Court File No.: CV-13-10274-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF DATA & AUDIO-VISUAL ENTERPRISES HOLDINGS INC.

Applicant

SEVENTEENTH REPORT OF THE MONITOR

AUGUST 13, 2015

INTRODUCTION

1. On September 30, 2013, this Court granted Data & Audio-Visual Enterprises Holdings Inc. ("**Holdings**" or the "**Applicant**") and its wholly owned subsidiaries, Data & Audio-Visual Enterprises Wireless Inc. ("**Wireless**") and 8440522 Canada Inc. protection under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**") pursuant to the Initial Order of Mr. Justice Newbould dated September 30, 2013. 2451608 Ontario Inc. was added as an Applicant pursuant to an Order of this Court dated January 28, 2015.

2. Wireless, 2451608 Ontario Inc. and 8440522 Canada Inc. are collectively referred to herein as the ("**Wireless Entities**").

3. Ernst & Young Inc. was appointed as monitor of Holdings and the Wireless Entities in these CCAA proceedings (the "**Monitor**") pursuant to the Initial Order and pursuant to an Order of this Court granted on January 15, 2015.

4. On June 24, 2015, this Court granted an Order approving the sale transaction pursuant to which Rogers Communications Inc. ("**Rogers**") or its designated affiliate agreed to

purchase the shares of Wireless from Holdings (the "**Transaction**") for an aggregate consideration of $465 million, subject to certain adjustments.

5. On June 29, 2015, this Court granted a Vesting Order which provided, inter alia, that:

(a) all of Holdings' right, title and interest in, among other things, the shares of Wireless would be transferred to an affiliate of Rogers, free and clear of all encumbrances other than certain permitted liens;

(b) the Wireless Distribution Amount (as defined in the Vesting Order) paid by Rogers or its designated affiliate in connection with the Transaction, would be held in escrow by the Monitor subject to further Order of this Court authorizing and directing the distribution of such amounts;

(c) the remaining cash paid by Rogers or its designated affiliate in connection with the Transaction, over and above the Wireless Distribution Amount (together with the Wireless Distribution Amount, the "**Cash Amount**") would stand in the place and stead of the assets purchased under the Rogers Sale; and

(d) effective upon completion of the Transaction, the CCAA proceedings were to be terminated solely in respect of the Wireless Entities; provided, however, that the stay of proceedings in respect of the Wireless Entities remained in effect for an additional 14 days.

6. Pursuant to the Order of Mr. Justice Newbould dated July 15, 2015 (the "**July 15 Order**"), this Court granted an order which, among other matters, approved the distribution of a portion of the Wireless Distribution Amount in respect of the amounts outstanding under the DIP Loan Agreement, which was repaid on July 27, 2015, and discharged the Monitor with respect to the Wireless Entities. The style of cause of these proceedings has been modified in accordance with the terms of the July 15 Order.

7. On August 12, 2015 this Court granted an Order establishing a claims process (the "**Claims Procedure Order**") which provides for the identification and quantification of claims against Holdings.

PURPOSE

8. The purpose of this seventeenth report of the Monitor (this "**Seventeenth Report**") is to provide information to the Court regarding:

(a) the approximate Cash Amount to be held by the Monitor after giving effect to certain distributions in the Applicant's proposed order; and

(b) the extensive discussions between the Applicant, the Monitor, the various stakeholders and their respective counsel leading to a global settlement of the issues surrounding the distribution of the Cash Amount and cash held by Holdings.

9. The purpose of this Seventeenth Report is also to provide this Court with the Monitor's recommendations regarding the Applicant's motion for an Order:

(a) authorizing and directing the Monitor to make a distribution of a portion of the Cash Amount in full and final satisfaction of all outstanding obligations under the First Lien Notes other than the First Lien Notes immediately preceding the Transaction (the "**Remaining First Lien Notes**");

(b) authorizing and directing the Monitor to make a distribution of a portion of the Cash Amount in full and final satisfaction of all outstanding obligations under the Second Lien Notes;

(c) approving an amendment to the BlueTree Advisors II Inc. agreement ("**BlueTree**");

(d) approving and directing payments from the Cash Amount on account of certain transaction fees, including to BlueTree and the financial advisors to Holdings;

(e) approving and ratifying, where applicable, the distribution of amounts to certain employees and contractors of Wireless, such payments to be paid to Wireless by Holdings where appropriate to effect payment; and

(f) establishing a procedure for future distributions to unsecured creditors of Holdings.

DISCLAIMER

10. In preparing this Seventeenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by Holdings, and discussions with the CRO (collectively, the "**Information**"). The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Canadian Institute of Chartered Accountants Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

CONTEXT

11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

12. Capitalized terms not otherwise defined herein are given the meaning ascribed to them in the Affidavit of William E. Aziz sworn August 13, 2015 (the "**Aziz Affidavit**").

13. Copies of this Seventeenth Report and other court materials filed in connection with these CCAA proceedings may be obtained from the Monitor's website established in connection with these proceedings (www.ey.com/ca/mobilicity) (the "**Monitor's Website**").

14. The proposed distribution order directs certain distributions from the Cash Amount held by the Monitor.

15. A schedule of the Cash Amount and the impact of those disbursements is below:

		in millions
Cash Amount, held in Escrow by the Monitor at July 31, 2015		$ 342.5
Working Capital Holdback Release, after adjustments		9.0
		351.5
Secured Claims		
Distribution on account of Remaining First Lien Notes, assumed Payable Date of August 17, 2015 (payment amount deteremined as of August 24, 2015)	(163.9)	
Distribution on account of Second Lien Notes, assumed Distribution Date of August 17, 2015	(67.7)	
Total Secured Claims		(231.6)
Cash Amount less Secured Claims		119.9
Distributions per proposed distribution order on account of Financial Advisors and BlueTree		(8.8)
Cash held by the Monitor after giving effect to proposed distributions (excludes $4.8 million of cash held by Holdings as at July 31, 2015)		$ 111.1

ACTIVITIES OF THE MONITOR

16. Since the Sixteenth Report of the Monitor dated August 11, 2015, the Monitor has conducted the following activities:

(a) consulted with the Applicant with respect to the schedules required to be prepared on account of the Remaining First Lien Notes and the Second Lien Notes;

(b) posted the Claims Procedure Order and the Claims Package to the Monitor's website;

(c) continued to the hold the Cash Amount in escrow for Holdings; and

(d) participated in discussions and negotiations with the Applicant and other parties with respect to, *inter alia*, the future distribution of the Cash Amount and the cash held by Holdings.

DISTRIBUTION NEGOTIATIONS

17. Since the closing of the Transaction, the stakeholders of the Applicant have participated in discussions with respect to distributing the Cash Amount in an efficient and timely manner.

18. As discussed in the Fifteenth Report of the Monitor dated July 14, 2015 (the "**Fifteenth Report**"), interest accrues on the First Lien Notes and Second Lien Notes at a rate of 10.5% per annum and 17.5% per annum respectively.

19. As previously advised, certain parties with known claims against the estate of Holdings have raised issues in respect of distributing the Cash Amount. As a result, the Applicant, in consultation with the Monitor, and its major stakeholders reached a global settlement resulting in the proposed distribution order.

20. As outlined in the Aziz Affidavit, the global settlement resolves several distribution issues which may have delayed the distribution at cost to the unsecured creditors of Holdings. Each of the known claimants support the distributions provided for in the global settlement.

DISTRIBUTION ON ACCOUNT OF FIRST LIEN NOTES

21. The Remaining First Lien Notes constitute secured claims against Holdings and, together with the Second Lien Notes, are the only secured claims against Holdings. The Monitor has obtained an opinion in respect of the security held in respect of the First Lien Notes

stating that the security is valid and enforceable, a copy of which is attached as Appendix "**A**".

22. The Monitor understands that the First Lien Notes which were held by Catalyst have been repaid in accordance with the Transaction. However, the note certificates still need to be returned to the First Lien Notes Trustee for cancellation off the register.

23. A schedule of the amount to be paid in respect of the Remaining First Lien Notes based on the date of payment is attached as Appendix "**B**". The payment date, which date can be modified with the consent of the Applicant, the Ad Hoc Committee of Noteholders and Quadrangle, in consultation with the Monitor, addresses the logistical requirements of the First Lien Notes Trustee. It is currently contemplated that the Monitor would distribute the applicable amount to the First Lien Notes Trustee on August 17, 2015 and that the First Lien Notes Trustee would distribute the *pro rata* distribution amounts to each of the registered Remaining First Lien Noteholders on August 24, 2015.

24. The Monitor believes that payment in full and final satisfaction of the Remaining First Lien Notes pursuant to the proposed distribution order is an integral component of a comprehensive approach to the conclusion of these proceedings.

DISTRIBUTION ON ACCOUNT OF SECOND LIEN NOTES

25. The Second Lien Notes constitute secured claims against Holdings. The Monitor has obtained an opinion in respect of the security held in respect of the Second Lien Notes stating that the security is valid and enforceable, a copy of which is attached as Appendix "**C**".

26. Pursuant to the proposed distribution order, the Monitor is directed to make a *pro rata* distribution from the Cash Amount to each holder of Second Lien Notes who has delivered certificates representing the Second Lien Notes. Interest on the Second Lien Notes will be calculated as August 17, 2015. A schedule of the amount owing in respect of the Second Lien Notes as at August 17, 2015 is attached as Appendix "**D**". Payment

under the proposed distribution will be in full and final satisfaction of the amounts owing under the Second Lien Notes.

27. The Monitor believes that payment in full and final satisfaction of the Second Lien Notes pursuant to the proposed distribution order is an integral component of a comprehensive approach to the conclusion of these proceedings.

DISTRIBUTION ON ACCOUNT OF UNSECURED CLAIMS

28. Once the First Lien Notes and Second Lien Notes are repaid, the only known claims against Holdings, with the exception of the parties secured by the Court-ordered charges, are unsecured claims. The Applicant's known claims that are or appear to be unsecured are:

(a) Claims pursuant to the Unsecured Senior Notes;

(b) Claims pursuant to the Convertible Notes;

(c) Claims pursuant to the Unsecured Subordinated Notes;

(d) Claims asserted by DAVE Investments; and

(e) Claims asserted by Quadrangle.

29. The proposed distribution order provides for a mechanism for repayment of the claims asserted by the known creditors of the Applicant and any other allowed claim established pursuant to the Claims Procedure Order. The proposed distribution order provides for distributions as soon as practicable after the conclusion of the claims process, taking into account the need for holdbacks and provisions to be established.

30. As part of the global settlement, the proposed distribution order provides for an election mechanism in favour of DAVE Investments and Quadrangle whereby they may each elect to receive a fixed payment or file their claims in accordance with the claims process. In the case of Quadrangle, making such election does not compromise its claim under the

Convertible Notes. The Unsecured Subordinated Notes will not receive any distribution from the estate of Holdings.

31. In the event that Quadrangle makes a Priority Payment Election under the proposed distribution order, it would receive $1.2 million in full and final satisfaction of its claims (other than in respect of its claims under the Convertible Notes).

32. In the event that DAVE Investments makes a Priority Payment Election under the proposed distribution order, it would receive $1.25 million in full and final satisfaction of its claims.

33. Neither John Bitove nor Michael Huber will be entitled to any distribution as a director of Holdings or its affiliates but will not be restricted from making any claim against Holdings or its affiliates other than for distribution purposes.

34. The proposed distribution structure for unsecured creditors remains subject to the priority rights of any holder of a secured claim that is allowed in accordance with the Claims Procedure Order.

35. Any unsecured claims which are allowed pursuant to the Claims Procedure Order would be entitled to receive a *pro rata* share of the remaining distribution proceeds, subject to appropriate holdbacks.

36. Pursuant to the global settlement, the holders of Unsecured Senior Notes agreed that their *pro rata* percentage recovery of the Unsecured Noteholder Distribution would be 63.45% and the holders of the Convertible Notes agreed that their *pro rata* percentage recovery of the Unsecured Noteholder Distribution would be 36.55%.

37. The Monitor has concluded that the distribution mechanics outlined in the proposed distribution order are fair and reasonable in the circumstances.

TRANSACTION FEES

38. The Applicant, in consultation with its Board of Directors, has approved the following payments, which are to be paid from the Cash Amount or the funds held by Holdings, as outlined in the Aziz Affidavit:

(a) An increased transaction fee payable to BlueTree in accordance with the BlueTree Amendment; and

(b) The transaction fees of the Applicant's financial advisors;

39. Each of the Applicant's major stakeholders and the parties to the payments have agreed on the terms and amounts of the payments noted above and as such, the Monitor is supportive of the proposed payments.

PAYMENT OF AMOUNTS TO CONTRACTORS AND EMPLOYEES

40. The Applicant, in consultation with its Board of Directors, has approved the payment of bonuses totalling approximately $173,000 to employees and contractors of Wireless, exclusive of the employer's share of CPP and EI and HST as applicable. These payments represent payments to 27 employees and contractors of Wireless in recognition of their continued service and assistance to the Applicant throughout these proceedings. None of the Applicant's stakeholders object to the proposed bonus payments and, as such, the Monitor is supportive of the proposed payments.

MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

41. The Monitor is of the view that the Applicant has acted in accordance with the Initial Order, in good faith, and with due diligence.

42. For the reasons described in this Seventeenth Report, the Monitor recommends that this Court grant the distribution order sought by the Applicant.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 13TH DAY OF AUGUST, 2015.

ERNST & YOUNG INC.

in its capacity as the Court-appointed Monitor of
Data & Audio-Visual Enterprises Holdings Inc.,

Per:

Brian Denega

Senior Vice President

APPENDIX A

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Leanne M. Williams
T: 416-304-0060
E: lwilliams@tgf.ca
File No. 519-038

July 13, 2015

VIA EMAIL

Ernst & Young Inc.
P.O. Box 251
Ernst & Young Tower
Toronto-Dominion Centre
222 Bay Street
Toronto, ON M5K 1J7

Attention: Brian Denega

Dear Sirs:

RE: Security Opinion re: First Lien Notes

In your capacity as Court-appointed Monitor of Data & Audio-Visual Enterprises Wireless Inc. ("**Wireless**") and Data & Audio-Visual Enterprises Holdings Inc. ("**Holdings**"), you have requested our opinion with respect to the validity and enforceability of the security interests of Equity Financial Trust Company, as Collateral Agent (the "**Collateral Agent**") against each of Wireless and Holdings pursuant to the security agreements more particularly described herein (collectively, the "**Security Agreements**"). We note that each of the Security Agreements is governed by the laws of the Province of Ontario.

We did not participate in the preparation of or in the registration of the Security Agreements. Our involvement in the Security Agreements arises solely in our capacity as independent Ontario counsel to the Monitor. To render our opinions, we have reviewed photocopies of the executed Security Agreements and the searches described below. The opinions expressed herein are also based upon and subject to whatever qualifications may be hereinafter expressed including, but not limited to, those expressed in Schedule "A" annexed hereto (the "**Assumptions and Qualifications**").

The opinions expressed herein relate only to the laws of the Province of Ontario and no opinions are expressed herein with respect to the laws of any other jurisdiction. Without limiting the generality of the foregoing, we express no opinion with respect to the laws of any other jurisdiction to the extent that those laws may govern the validity, perfection, effect of perfection or non-perfection, enforcement or priority of the security interests created by the Security Agreements as a result of the application of Ontario conflict of laws rules, including, without limitation, Sections 5 through 8 inclusive of the Ontario *Personal Property Security Act* (the

"**PPSA**"). In addition, we express no opinion as to whether, pursuant to those conflict of laws rules, Ontario law would govern the validity, perfection, effect of perfection or non-perfection or enforcement or priority of the security interests created by the Security Agreements.

Wireless Security Agreement

Wireless delivered to the Collateral Agent a general security agreement dated April 29, 2011 (the "**Wireless Security Agreement**"). The Wireless Security Agreement is in the proper name of Wireless and was executed by an unidentified Authorized Signing Officer on behalf of Wireless. We assume for the purposes of this opinion that the Authorized Signing Officer was duly authorized to execute the Wireless Security Agreement on behalf of Wireless. The Wireless Security Agreement grants a security interest in favour of the Collateral Agent over all personal property, assets and undertaking of Wireless.

For the purpose of this opinion, we have assumed that the signatories to the Wireless Security Agreement held the appropriate offices at the time of the execution of the Wireless Security Agreement and had the authority and capacity to execute the Wireless Security Agreement on behalf of Wireless. We are therefore of the view that the Wireless Security Agreement appears to be an enforceable obligation of Wireless.

Holdings Security Agreement

Holdings delivered to the Collateral Agent a general security agreement dated April 29, 2011 (the "**Holdings Security Agreement**"). The Holdings Security Agreement is in the proper name of Holdings and was executed by an unidentified Authorized Signing Officer on behalf of Holdings. We assume for the purposes of this opinion that the Authorized Signing Officer was duly authorized to execute the Holdings Security Agreement on behalf of Holdings. The Holdings Security Agreement grants a security interest in favour of the Collateral Agent over all personal property, assets and undertaking of Holdings.

For the purpose of this opinion, we have assumed that the signatories to the Holdings Security Agreement held the appropriate offices at the time of the execution of the Holdings Security Agreement and had the authority and capacity to execute the Holdings Security Agreement on behalf of Holdings. We are therefore of the view that the Holdings Security Agreement appears to be an enforceable obligation of Holdings.

Searches and Registrations

We have conducted or caused to be conducted a search of the Personal Property Security Registration System (the "**Search**") against Wireless and Holdings, current as of June 24, 2015, with the Ministry of Consumer and Business Services (the "**Ministry**"). Other than as set out in this opinion, we have not searched or caused to be searched any other names of Wireless or Holdings, including those which they may have had or under which they carry on, or may have carried on, business. We understand that such additional searches are not required for your present purposes. The only registrations, filings or recordings against each of Wireless and Holdings disclosed by the Search are set forth in the attached Schedule "**B**".

Wireless Registrations

The Collateral Agent registered five (5) financing statements under the PPSA against the proper name of Wireless. The first registration was made on April 27, 2011 against all collateral classifications and is due to expire on April 27, 2021. The second registration was also made on April 27, 2011 against all collateral classifications and is due to expire on April 27, 2021. The third registration was made on January 25, 2013 against all collateral classifications and is due to expire on January 25, 2017. The fourth registration was also made on January 25, 2013 against all collateral classifications and is due to expire on January 25, 2017. The fifth registration was made on October 25, 2013 against all collateral classifications and is due to expire on October 25, 2020. With respect to the first and fourth registrations, we note that the debtor name was changed on May 17, 2013 from Data & Audio-Visual Enterprises Leasing Inc. to Wireless' proper name. According to the Search, there are no other registrations against Wireless.

We also conducted searches of the Personal Property Security Registration systems in Alberta, British Columbia and Quebec. We note that the Collateral Agent is the only registrant with multiple registrations in each of these jurisdictions, except for Quebec, which appears to have no registrations as at June 25, 2015.

Holdings Registrations

The Collateral Agent registered three (3) financing statements under the PPSA against the proper name of Holdings. The first registration was made on April 27, 2011 over all collateral classifications and is due to expire on April 27, 2021. The second registration was made on January 25, 2013 over all collateral classifications and is due to expire on January 25, 2017. The third registration was made on October 25, 2013 against all collateral classifications and is due to expire on October 25, 2025. According to the Search, there are no other registrations against Holdings.

We also conducted searches of the personal property security registration systems in Alberta, British Columbia and Quebec. We note that the Collateral Agent is the only registrant with multiple registrations in each of these jurisdictions.

Opinion

Based on and subject to the foregoing and the Assumptions and Qualifications, we are of the opinion that each of the Security Agreements creates a valid, binding and enforceable security interest in the right, title and interest of Wireless and Holdings in and to the Collateral (as defined in each of the Security Agreements), securing payment and performance of the Secured Obligations (as defined in each of the Security Agreements) in favour of the Collateral Agent and such security interests have been perfected to the extent capable of perfection by registration in the Province of Ontario under the PPSA.

We trust you will find the above satisfactory for your purposes. If you require further advice or assistance, please do not hesitate to contact the undersigned.

Yours very truly,

Thornton Grout Finnigan LLP

Leanne M. Williams
LMW/mm

SCHEDULE "A"

The opinions contained in this letter are subject to the following assumptions and qualifications:

ASSUMPTIONS

1. The Wireless Security Agreement constitutes a legal, valid and binding obligation of Wireless, enforceable against Wireless in accordance with its terms under the laws which are expressly stated as governing the Wireless Security Agreement.

2. The Holdings Security Agreement constitutes a legal, valid and binding obligation of Holdings, enforceable against Holdings in accordance with its terms under the laws which are expressly stated as governing the Holdings Security Agreement.

3. The genuineness of all signatures and the authenticity of all documents submitted to us, and the conformity to original documents of all documents submitted to us as certified, notarized, photostatic or electronic copies.

4. Each of Wireless and Holdings was validly subsisting at the time the Security Agreements were executed by Wireless and Holdings, respectively, and continue to be active as of the date of this opinion.

5. Each of Wireless and Holdings has the corporate power and capacity, respectively, to own its property and assets and to carry on its business as it is now being carried on by each entity.

6. The registrations, filings or recordings referred to in this letter relate to the Security Agreements and continue to be effective and unchanged as of the date of this opinion.

7. Each of Wireless and Holdings have rights in the collateral described in the security granted by Wireless and Holdings, respectively, that value has been given to each of Wireless and Holdings and that no agreement exists between the Collateral Agent and Wireless or Holdings whereby the time for attachment of the security interest has been postponed.

QUALIFICATIONS

8. The enforceability of any security is subject to all applicable bankruptcy and insolvency laws and laws of general application affecting the enforcement of creditors' rights generally, and the enforcement of such rights and the availability of equitable remedies are subject to the inherent discretion of the court.

9. We are qualified to practice law only in the Province of Ontario. The opinions expressed herein are limited to the laws of the Province of Ontario and the laws of Canada applicable herein.

10. Our opinion with respect to the validity and enforceability of the personal property security granted by each of Wireless and Holdings is based solely upon a review of a certified PPSA search for each of Wireless and Holdings provided to us by the Ministry. We express no opinion with respect to any unregistered or unperfected claims of third parties whether now existing or arising in the future, which may, in the absence of any registration or perfection, rank in priority to the security interests of any secured party.

11. As Ontario does not have a system for recording ownership of personal property, no opinion is given with respect to title to any of the personal property pledged by Wireless or Holdings.

12. In accordance with our usual practice, we have conducted no searches and made no registrations in respect of any trademarks, trade-names, patents, copyrights or other intellectual property rights of Wireless or Holdings.

13. Government licenses, permits, quotas or rights may be incapable of assignment, or may require the approval of or notice to the relevant governmental authority prior to becoming effective.

14. Powers of attorney, although expressed to be irrevocable, may in some circumstances be revoked, including without limitation, pursuant to the *Substitute Decisions Act* (Ontario).

15. A perfected security interest may become unperfected prior to its stated expiry date in certain circumstances, such as where a debtor transfers its collateral out of the ordinary course of business or changes its name and the secured party fails to register an amendment to its PPSA registration within a prescribed period of time after learning of same.

16. While the order of registration is not absolutely indicative of priority, the general rules of priority under the PPSA provide that the first party to perfect its security interest has priority over parties who perfect their security interests at a later date. There are exceptions to this rule, such as inventory and equipment that is purchased through the use of a purchase money security interest ("**PMSI**") security arrangement, whereby a security interest is granted in the purchased goods to secure payment of the purchase price. A PMSI registration can have priority over a pre-existing PPSA registration in the event that the requirements for a PMSI are met by a PMSI lender. Collateral may also be subject to unregistered government super priority claims. We are not able to advise you as to the merits of such PMSI or government claims until a respective party raises such claims.

17. The validity and enforceability of the Security Agreements, the security interests created thereby and the rights and remedies set out therein or any judgment arising out of or in connection therewith may be limited by any applicable bankruptcy, insolvency, winding-up, reorganization, arrangement, moratorium or other laws affecting creditors' rights generally, from time to time in effect, and will be subject to the *Limitations Act, 2002* (Ontario), and we express no opinion as to whether a court may find a provision of any of the Security Agreements to be unenforceable as an attempt to vary or exclude a limitation period under such statute.

18. The enforceability and priority of the Security Agreements, the security interests created thereby, and the rights and remedies set out therein may be limited by general principles of equity and the obligation to act in a reasonable manner, and no opinion is given as to any specific remedy that may be granted, imposed or rendered (including equitable remedies such as those of specific performance and injunction).

19. Our opinion does not apply to security interests created by a previous owner, if any, of the Collateral and perfected by the filing of a Financing Statement under the previous owner's name.

20. We give no opinion as to the applicability or effect upon the Security Agreements of any law of general application under which the Security Agreements could be challenged arising from any intention of any party to the Security Agreements to hinder, delay, defeat or defraud creditors.

21. We express no opinion as to the applicability or effect of the *Interest Act*, RSC 1985, c I-15 or the *Criminal Code*, RSC 1985, c C-46 to the Security Agreements or obligations secured thereby.

SCHEDULE "B"

PPSA Summary – Data & Audio-Visual Enterprises Wireless Inc. ("Wireless")

Ontario:

Reference File No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
669398085	Equity Financial Trust Company, as collateral agent	Wireless *[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]*	April 27, 2011 (exp. Apr. 27, 2021)	Inv, equip, accts, other, MV incl.
669398067	Equity Financial Trust Company, as collateral agent	Wireless	April 27, 2011 (exp. Apr. 27, 2021)	Inv, equip, accts, other, MV incl.
684332775	Equity Financial Trust Company, as collateral agent	Wireless	January 25, 2013 (exp. Jan. 25, 2017)	Inv, equip, accts, other, MV incl.
684332757	Equity Financial Trust Company, as collateral agent	Wireless *[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]*	January 25, 2013 (exp. Jan. 25, 2017)	Inv, equip, accts, other, MV incl.
691341426	Equity Financial Trust Company, as collateral agent	Wireless	October 25, 2013 (exp. Oct. 25, 2020)	Inv, equip, accts, other, MV incl.

Alberta:

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
11042802985	Equity Financial Trust Company, as collateral agent	Wireless	April 28, 2011 (exp. Apr. 28, 2021)	All present and after acquired personal property of the debtor.

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
11042803023	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	April 28, 2011 (exp. Apr. 28, 2021)	All present and after acquired personal property of the debtor.
13022526927	Equity Financial Trust Company, as collateral agent	Wireless	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
13012526958	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
13102537374	Equity Financial Trust Company, as collateral agent	Wireless	October 25, 2013 (exp. Oct. 25, 2020)	All present and after-acquired personal property of the debtor.

British Columbia:

Base Reg. No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
116217G	Equity Financial Trust Company, as collateral agent	Wireless	April 27, 2011 (exp. Apr. 27, 2021)	All present and after-acquired personal property of the debtor.
116223G	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	April 27, 2011 (exp. Apr. 27, 2021)	All present and after-acquired personal property of the debtor.
162535H	Equity Financial Trust Company, as collateral	Wireless	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the

Base Reg. No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
	agent			debtor.
162542H	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
629368H	Equity Financial Trust Company, as collateral agent	Wireless	October 25, 2013 (exp. Oct. 25, 2020)	All present and after-acquired personal property of the debtor.

<u>Quebec:</u>

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
No registrations.				

PPSA Summary – Data & Audio-Visual Enterprises Holdings Inc. ("Holdings")

Ontario:

Reference File No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
669398076	Equity Financial Trust Company, as collateral agent	Holdings	April 27, 2011 (exp. Apr. 27, 2021)	Inv, equip, accts, other, MV incl.
684332766	Equity Financial Trust Company, as collateral agent	Holdings	January 25, 2013 (exp. Jan. 25, 2017)	Inv, equip, accts, other, MV incl.
691341417	Equity Financial Trust Company, as collateral agent	Holdings	October 25, 2013 (exp. Oct. 25, 2020)	Inv, equip, accts, other, MV incl.

Alberta:

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
11042803005	Equity Financial Trust Company, as collateral agent	Holdings	April 28, 2011 (exp. Apr. 28, 2021)	All present and after acquired personal property of the debtor.
13012526995	Equity Financial Trust Company, as collateral agent	Holdings	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
13102537587	Equity Financial Trust Company, as collateral agent	Holdings	October 25, 2013 (exp. Oct. 25, 2020)	All present and after-acquired personal property of the debtor.

British Columbia:

Base Reg. No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
116220G	Equity Financial Trust Company, as collateral agent	Holdings	April 27, 2011 (exp. Apr. 27, 2021)	All present and after-acquired personal property of the debtor.

Base Reg. No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
162544H	Equity Financial Trust Company, as collateral agent	Holdings	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
629379H	Equity Financial Trust Company, as collateral agent	Holdings	October 25, 2013 (exp. Oct. 25, 2020)	All present and after-acquired personal property of the debtor.

Quebec:

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
No registrations.				

APPENDIX B

Data & Audio-Visual Enterprises Holdings Inc. ("Holdings" or the "Applicant")
Remaining First Lien Notes - Distribution Amount
For the Period from August 10th to August 31, 2015

	Date	Daily Accrued and Unpaid Interest	Distribtution Amount at stated date
Principal			$ 125,235,000.00
Accrued and Unpaid Interest			34,074,616.14
Prepayment Premium			3,969,949.50
Total	August 10, 2015		163,279,565.64
	August 11, 2015	44,157.22	163,323,722.86
	August 12, 2015	44,157.22	163,367,880.08
	August 13, 2015	44,157.22	163,412,037.30
	August 14, 2015	44,157.22	163,456,194.52
	August 15, 2015	44,157.22	163,500,351.74
	August 16, 2015	44,157.22	163,544,508.96
	August 17, 2015	44,157.22	163,588,666.18
	August 18, 2015	44,157.22	163,632,823.40
	August 19, 2015	44,157.22	163,676,980.62
	August 20, 2015	44,157.22	163,721,137.84
	August 21, 2015	44,157.22	163,765,295.06
	August 22, 2015	44,157.22	163,809,452.28
	August 23, 2015	44,157.22	163,853,609.50
	August 24, 2015	44,157.22	163,897,766.72
	August 25, 2015	44,157.22	163,941,923.94
	August 26, 2015	44,157.22	163,986,081.16
	August 27, 2015	44,157.22	164,030,238.38
	August 28, 2015	44,157.22	164,074,395.60
	August 29, 2015	44,157.22	164,118,552.82
	August 30, 2015	44,157.22	164,162,710.04
	August 31, 2015	44,157.22	164,206,867.26

APPENDIX C

TGF
Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Leanne M. Williams
T: 416-304-0060
E: lwilliams@tgf.ca
File No. 519-038

July 13, 2015

VIA EMAIL

Ernst & Young Inc.
P.O. Box 251
Ernst & Young Tower
Toronto-Dominion Centre
222 Bay Street
Toronto, ON M5K 1J7

Attention: Brian Denega

Dear Sirs:

RE: Security Opinion re: Second Lien Notes

In your capacity as Court-appointed Monitor of Data & Audio-Visual Enterprises Wireless Inc. ("**Wireless**") and Data & Audio-Visual Enterprises Holdings Inc. ("**Holdings**"), you have requested our opinion with respect to the validity and enforceability of the security interests of Equity Financial Trust Company, as Collateral Agent (the "**Collateral Agent**") against each of Wireless and Holdings pursuant to the security agreements more particularly described herein (collectively, the "**Security Agreements**"). We note that each of the Security Agreements is governed by the laws of the Province of Ontario.

We did not participate in the preparation of or in the registration of the Security Agreements. Our involvement in the Security Agreements arises solely in our capacity as independent Ontario counsel to the Monitor. To render our opinions, we have reviewed photocopies of the executed Security Agreements and the searches described below. The opinions expressed herein are also based upon and subject to whatever qualifications may be hereinafter expressed including, but not limited to, those expressed in Schedule "**A**" annexed hereto (the "**Assumptions and Qualifications**").

The opinions expressed herein relate only to the laws of the Province of Ontario and no opinions are expressed herein with respect to the laws of any other jurisdiction. Without limiting the generality of the foregoing, we express no opinion with respect to the laws of any other jurisdiction to the extent that those laws may govern the validity, perfection, effect of perfection or non-perfection, enforcement or priority of the security interests created by the Security Agreements as a result of the application of Ontario conflict of laws rules, including, without limitation, Sections 5 through 8 inclusive of the Ontario *Personal Property Security Act* (the

"**PPSA**"). In addition, we express no opinion as to whether, pursuant to those conflict of laws rules, Ontario law would govern the validity, perfection, effect of perfection or non-perfection or enforcement or priority of the security interests created by the Security Agreements.

Wireless Security Agreement

Wireless delivered to the Collateral Agent a general security agreement dated February 6, 2013 (the "**Wireless Security Agreement**"). The Wireless Security Agreement is in the proper name of Wireless. The Wireless Security Agreement was signed by Stewart Lyons as President of Wireless. We assume for the purposes of this opinion that Mr. Lyons was duly authorized to execute the Wireless Security Agreement on behalf of Wireless. The Wireless Security Agreement grants a security interest in favour of the Collateral Agent over all personal property, assets and undertaking of Wireless.

For the purposes of this opinion we have assumed that the signatories to the Wireless Security Agreement held the appropriate offices at the time of the execution of the Wireless Security Agreement and had the authority and capacity to execute the Wireless Security Agreement on behalf of Wireless. We are therefore of the view that the Wireless Security Agreement appears to be an enforceable obligation of Wireless.

Holdings Security Agreement

Holdings delivered to the Collateral Agent a general security agreement dated February 6, 2013 (the "**Holdings Security Agreement**"). The Holdings Security Agreement is in the proper name of Holdings. The Holdings Security Agreement was signed by Stewart Lyons as President of Holdings. We assume for the purposes of this opinion that Mr. Lyons was duly authorized to execute the Holdings Security Agreement on behalf of Holdings. The Holdings Security Agreement grants a security interest in favour of the Collateral Agent over all personal property, assets and undertaking of Holdings.

For the purpose of this opinion, we have assumed that the signatories to the Holdings Security Agreement held the appropriate offices at the time of the execution of the Holdings Security Agreement and had the authority and capacity to execute the Holdings Security Agreement on behalf of Holdings. We are therefore of the view that the Holdings Security Agreement appears to be an enforceable obligation of Holdings.

Searches and Registrations

We have conducted or caused to be conducted a search of the Personal Property Security Registration System (the "**Search**") against Wireless and Holdings, current as of June 24, 2015, with the Ministry of Consumer and Business Services (the "**Ministry**"). Other than as set out in this opinion, we have not searched or caused to be searched any other names of Wireless or Holdings, including those which they may have had or under which they carry on, or may have carried on, business. We understand that such additional searches are not required for your present purposes. The only registrations, filings or recordings against each of Wireless and Holdings disclosed by the Search are set forth in the attached Schedule "**B**".

Wireless Registrations

The Collateral Agent registered five (5) financing statements under the PPSA against the proper name of Wireless. The first registration was made on April 27, 2011 against all collateral classifications and is due to expire on April 27, 2021. The second registration was also made on April 27, 2011 against all collateral classifications and is due to expire on April 27, 2021. The third registration was made on January 25, 2013 against all collateral classifications and is due to expire on January 25, 2017. The fourth registration was also made on January 25, 2013 against all collateral classifications and is due to expire on January 25, 2017. The fifth registration was made on October 25, 2013 against all collateral classifications and is due to expire on October 25, 2020. With respect to the first and fourth registrations, we note that the debtor name was changed on May 17, 2013 from Data & Audio-Visual Enterprises Leasing Inc. to Wireless' proper name. According to the Search, there are no other registrations against Wireless.

We also conducted searches of the Personal Property Security Registration systems in Alberta, British Columbia and Quebec. We note that the Collateral Agent is the only registrant with multiple registrations in each of these jurisdictions, except for Quebec, which appears to have no registrations as at June 25, 2015.

Holdings Registrations

The Collateral Agent registered three (3) financing statements under the PPSA against the proper name of Holdings. The first registration was made on April 27, 2011 over all collateral classifications and is due to expire on April 27, 2021. The second registration was made on January 25, 2013 over all collateral classifications and is due to expire on January 25, 2017. The third registration was made on October 25, 2013 against all collateral classifications and is due to expire on October 25, 2025. According to the Search, there are no other registrations against Holdings.

We also conducted searches of the Personal Property Security Registration systems in Alberta, British Columbia and Quebec. We note that the Collateral Agent is the only registrant with multiple registrations in each of these jurisdictions.

Opinion

Based on and subject to the foregoing and the Assumptions and Qualifications, we are of the opinion that each of the Security Agreements creates a valid, binding and enforceable security interest in the right, title and interest of Wireless and Holdings in and to the Collateral (as defined in each of the Security Agreements), securing payment and performance of the Secured Obligations (as defined in each of the Security Agreements) in favour of the Collateral Agent and such security interests have been perfected to the extent capable of perfection by registration in the Province of Ontario under the PPSA.

We trust you will find the above satisfactory for your purposes. If you require further advice or assistance, please do not hesitate to contact the undersigned.

Yours very truly,

Thornton Grout Finnigan LLP

Leanne M. Williams
LMW/mm

SCHEDULE "A"

The opinions contained in this letter are subject to the following assumptions and qualifications:

ASSUMPTIONS

1. The Wireless Security Agreement constitutes a legal, valid and binding obligation of Wireless, enforceable against Wireless in accordance with its terms under the laws which are expressly stated as governing the Wireless Security Agreement.

2. The Holdings Security Agreement constitutes a legal, valid and binding obligation of Holdings, enforceable against Holdings in accordance with its terms under the laws which are expressly stated as governing the Holdings Security Agreement.

3. The genuineness of all signatures and the authenticity of all documents submitted to us, and the conformity to original documents of all documents submitted to us as certified, notarized, photostatic or electronic copies.

4. Each of Wireless and Holdings was validly subsisting at the time the Security Agreements were executed by Wireless and Holdings, respectively, and continue to be active as of the date of this opinion.

5. Each of Wireless and Holdings has the corporate power and capacity, respectively, to own its property and assets and to carry on its business as it is now being carried on by each entity.

6. The registrations, filings or recordings referred to in this letter relate to the Security Agreements and continue to be effective and unchanged as of the date of this opinion.

7. Each of Wireless and Holdings have rights in the collateral described in the security granted by Wireless and Holdings, respectively, that value has been given to each of Wireless and Holdings and that no agreement exists between the Collateral Agent and Wireless or Holdings whereby the time for attachment of the security interest has been postponed.

QUALIFICATIONS

8. The enforceability of any security is subject to all applicable bankruptcy and insolvency laws and laws of general application affecting the enforcement of creditors' rights generally, and the enforcement of such rights and the availability of equitable remedies are subject to the inherent discretion of the court.

9. We are qualified to practice law only in the Province of Ontario. The opinions expressed herein are limited to the laws of the Province of Ontario and the laws of Canada applicable herein.

10. Our opinion with respect to the validity and enforceability of the personal property security granted by each of Wireless and Holdings is based solely upon a review of a certified PPSA search for each of Wireless and Holdings provided to us by the Ministry. We express no opinion with respect to any unregistered or unperfected claims of third parties whether now existing or arising in the future, which may, in the absence of any registration or perfection, rank in priority to the security interests of any secured party.

11. As Ontario does not have a system for recording ownership of personal property, no opinion is given with respect to title to any of the personal property pledged by Wireless or Holdings.

12. In accordance with our usual practice, we have conducted no searches and made no registrations in respect of any trademarks, trade-names, patents, copyrights or other intellectual property rights of Wireless or Holdings.

13. Government licenses, permits, quotas or rights may be incapable of assignment, or may require the approval of or notice to the relevant governmental authority prior to becoming effective.

14. Powers of attorney, although expressed to be irrevocable, may in some circumstances be revoked, including without limitation, pursuant to the *Substitute Decisions Act* (Ontario).

15. A perfected security interest may become unperfected prior to its stated expiry date in certain circumstances, such as where a debtor transfers its collateral out of the ordinary course of business or changes its name and the secured party fails to register an amendment to its PPSA registration within a prescribed period of time after learning of same.

16. While the order of registration is not absolutely indicative of priority, the general rules of priority under the PPSA provide that the first party to perfect its security interest has priority over parties who perfect their security interests at a later date. There are exceptions to this rule, such as inventory and equipment that is purchased through the use of a purchase money security interest ("**PMSI**") security arrangement, whereby a security interest is granted in the purchased goods to secure payment of the purchase price. A PMSI registration can have priority over a pre-existing PPSA registration in the event that the requirements for a PMSI are met by a PMSI lender. Collateral may also be subject to unregistered government super priority claims. We are not able to advise you as to the merits of such PMSI or government claims until a respective party raises such claims.

17. The validity and enforceability of the Security Agreements, the security interests created thereby and the rights and remedies set out therein or any judgment arising out of or in connection therewith may be limited by any applicable bankruptcy, insolvency, winding-up, reorganization, arrangement, moratorium or other laws affecting creditors' rights generally, from time to time in effect, and will be subject to the *Limitations Act, 2002* (Ontario), and we express no opinion as to whether a court may find a provision of any of the Security Agreements to be unenforceable as an attempt to vary or exclude a limitation period under such statute.

18. The enforceability and priority of the Security Agreements, the security interests created thereby, and the rights and remedies set out therein may be limited by general principles of equity and the obligation to act in a reasonable manner, and no opinion is given as to any specific remedy that may be granted, imposed or rendered (including equitable remedies such as those of specific performance and injunction).

19. Our opinion does not apply to security interests created by a previous owner, if any, of the Collateral and perfected by the filing of a Financing Statement under the previous owner's name.

20. We give no opinion as to the applicability or effect upon the Security Agreements of any law of general application under which the Security Agreements could be challenged arising from any intention of any party to the Security Agreements to hinder, delay, defeat or defraud creditors.

21. We express no opinion as to the applicability or effect of the *Interest Act*, RSC 1985, c I-15 or the *Criminal Code*, RSC 1985, c C-46 to the Security Agreements or the obligations secured thereby.

SCHEDULE "B"

PPSA Summary – Data & Audio-Visual Enterprises Wireless Inc. ("Wireless")

Ontario:

Reference File No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
669398085	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	April 27, 2011 (exp. Apr. 27, 2021)	Inv, equip, accts, other, MV incl.
669398067	Equity Financial Trust Company, as collateral agent	Wireless	April 27, 2011 (exp. Apr. 27, 2021)	Inv, equip, accts, other, MV incl.
684332775	Equity Financial Trust Company, as collateral agent	Wireless	January 25, 2013 (exp. Jan. 25, 2017)	Inv, equip, accts, other, MV incl.
684332757	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	January 25, 2013 (exp. Jan. 25, 2017)	Inv, equip, accts, other, MV incl.
691341426	Equity Financial Trust Company, as collateral agent	Wireless	October 25, 2013 (exp. Oct. 25, 2020)	Inv, equip, accts, other, MV incl.

Alberta:

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
11042802985	Equity Financial Trust Company, as collateral agent	Wireless	April 28, 2011 (exp. Apr. 28, 2021)	All present and after acquired personal property of the debtor.

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
11042803023	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	April 28, 2011 (exp. Apr. 28, 2021)	All present and after acquired personal property of the debtor.
13022526927	Equity Financial Trust Company, as collateral agent	Wireless	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
13012526958	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
13102537374	Equity Financial Trust Company, as collateral agent	Wireless	October 25, 2013 (exp. Oct. 25, 2020)	All present and after-acquired personal property of the debtor.

British Columbia:

Base Reg. No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
116217G	Equity Financial Trust Company, as collateral agent	Wireless	April 27, 2011 (exp. Apr. 27, 2021)	All present and after-acquired personal property of the debtor.
116223G	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	April 27, 2011 (exp. Apr. 27, 2021)	All present and after-acquired personal property of the debtor.
162535H	Equity Financial Trust Company, as collateral	Wireless	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the

Base Reg. No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
	agent			debtor.
162542H	Equity Financial Trust Company, as collateral agent	Wireless ***[changed from Data & Audio-Visual Enterprises Leasing Inc. on May 17, 2013]***	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
629368H	Equity Financial Trust Company, as collateral agent	Wireless	October 25, 2013 (exp. Oct. 25, 2020)	All present and after-acquired personal property of the debtor.

Quebec:

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
No registrations.				

PPSA Summary – Data & Audio-Visual Enterprises Holdings Inc. ("Holdings")

Ontario:

Reference File No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
669398076	Equity Financial Trust Company, as collateral agent	Holdings	April 27, 2011 (exp. Apr. 27, 2021)	Inv, equip, accts, other, MV incl.
684332766	Equity Financial Trust Company, as collateral agent	Holdings	January 25, 2013 (exp. Jan. 25, 2017)	Inv, equip, accts, other, MV incl.
691341417	Equity Financial Trust Company, as collateral agent	Holdings	October 25, 2013 (exp. Oct. 25, 2020)	Inv, equip, accts, other, MV incl.

Alberta:

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
11042803005	Equity Financial Trust Company, as collateral agent	Holdings	April 28, 2011 (exp. Apr. 28, 2021)	All present and after acquired personal property of the debtor.
13012526995	Equity Financial Trust Company, as collateral agent	Holdings	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
13102537587	Equity Financial Trust Company, as collateral agent	Holdings	October 25, 2013 (exp. Oct. 25, 2020)	All present and after-acquired personal property of the debtor.

British Columbia:

Base Reg. No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
116220G	Equity Financial Trust Company, as collateral agent	Holdings	April 27, 2011 (exp. Apr. 27, 2021)	All present and after-acquired personal property of the debtor.

Base Reg. No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
162544H	Equity Financial Trust Company, as collateral agent	Holdings	January 25, 2013 (exp. Jan. 25, 2017)	All present and after-acquired personal property of the debtor.
629379H	Equity Financial Trust Company, as collateral agent	Holdings	October 25, 2013 (exp. Oct. 25, 2020)	All present and after-acquired personal property of the debtor.

Quebec:

Registration No.	Secured Party	Debtor	Date of Registration	Collateral Secured and Comments
No registrations.				

APPENDIX D

Data & Audio-Visual Enterprises Holdings Inc. ("Holdings" or the "Applicant")
Second Lien Notes - Distribution Amount
As of August 17, 2015

	Date	Daily Accrued and Unpaid Interest	Distribtution Amount at stated date
Principal			$ 35,000,000.00
Accrued and Unpaid Interest			17,469,443.63
Funding Fees			8,250,000.00
Liquidity Payment			7,000,000.00
Total			67,719,443.63