

THE SEQUENCE OF EVENTS OF THE CANCELLED TRANSACTION

Abbreviations

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| “Dealers” | Independent owners of Bell World/Espace Bell and Bell Mobility/Bell Mobilité stores in Ontario and Quebec, who are members of the Independent Communications Dealer Association of Canada |
| “WDIF” | Wireless Distribution Income Fund, a group of independent capital investors |
| “BDI” | Bell Distribution Inc., a division of Bell Canada, managing Bell’s retail operations |
| “ICDAC” | Independent Communications Dealer Association of Canada |

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| December 2004 | Initial presentation by WDIF of income trust to Dealers. |
| February 2005 | WDIF makes formal offers to purchase the Dealers’ stores, and Dealers’ acceptance. |
| March 2005 | BDI notifies Dealers that it refuses to consent to the sale of the stores to WDIF. |
| April 2005 | After exchanges with Dealers and WDIF, BDI takes back its decision and agrees to reconsider WDIF proposal. |
| July 2005 | After thorough review and negotiations, BDI advises that it agrees with the WDIF transaction, and will include the sale of its corporate-owned stores in the income trust. Indications from BDI that all haste will be made to expedite this transaction, however summer holidays prevent quick resolution. |
| September 19, 2005 | Federal government announces a freeze on pre-tax rulings for new income trusts. |
| | Although BDI advises that the WDIF transaction was to be finalized, BDI decides to postpone any further work on the project until the government lifts the freeze. |

ICDAC

- November 23, 2005 Federal government delivers faster-than-expected response to income trust question, which is considered to be favourable to trusts. Dealers expect quick finalization of transaction.
- BDI indicates matter is not as pressing as it had been.
- January 18, 2006 BDI advises Dealers of Bell's decision **not** to proceed with the WDIF transaction, and their refusal to consent to the Dealers proceeding with WDIF.
- BDI also refuses to exercise its right of refusal to purchase the independent Dealer stores at the price being offered by WDIF.
- March 28, 2006 Member Dealers of ICDAC, launch lawsuit against BDI, seeking \$135 million in damages.