These materials are important and require your immediate attention. The shareholders of AlarmForce Industries Inc. are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors.

ALARMFORCE

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Our special meeting of shareholders will be held at 10:00 a.m. (Toronto time), on Monday, December 18, 2017, at the offices of Bennett Jones LLP, located at Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4.

Shareholders of AlarmForce Industries Inc. have the right to vote their shares, either by proxy or in person, at the special meeting.

Your vote is important.

This document tells you who can vote, what shareholders will be voting on and how shareholders can exercise the right to vote their shares.

Please read it carefully.

ALARMFORCE INDUSTRIES INC.

November 17, 2017

THE BOARD OF DIRECTORS OF ALARMFORCE INDUSTRIES INC. HAS UNANIMOUSLY DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF ALARMFORCE INDUSTRIES INC. AND IS FAIR TO THE SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE SPECIAL RESOLUTION

LETTER FROM THE CHAIRMAN OF THE SPECIAL COMMITTEE OF THE BOARD

November 17, 2017

Dear fellow shareholder:

You are invited to attend a special meeting of holders ("**Shareholders**") of common shares (the "**Shares**") in the capital of AlarmForce Industries Inc. ("**AlarmForce**"). The special meeting will be held on Monday, December 18, 2017, at 10:00 a.m. (Toronto time), at the offices of Bennett Jones LLP, located at Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4.

At the special meeting, among other things, you will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory arrangement pursuant to Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**") involving, among other things, the direct and indirect acquisition by BCE Inc. ("**BCE**") of all of the issued and outstanding Shares.

There are a number of important considerations under the Arrangement, beginning with the benefits that Shareholders are entitled to receive. Under the Arrangement, Shareholders will be entitled to receive, at the election of each Shareholder, in respect of all, but not less than all, of its Shares either cash of $16.00 per Share, or common shares in the capital of BCE ("**BCE Common Shares**"), plus $0.01 in cash, as described in more detail in the accompanying information circular. An election made by a Shareholder to be issued BCE Common Shares will be subject to proration if direct or indirect holders of greater than 49.5% of the Shares elect to receive BCE Common Shares. Under the Arrangement, BCE (or a subsidiary thereof) will pay consideration to the Shareholders in cash and, at the election of Shareholders, subject to proration and rounding, BCE Common Shares. The consideration to be paid to Shareholders under the Arrangement represents a 71% premium to the closing price per Share on the Toronto Stock Exchange ("**TSX**") of $9.34 on November 6, 2017, the last trading day prior to the announcement of the Arrangement, and a 70% premium to the 20-day volume weighted average price (VWAP) on the TSX for the period ending November 6, 2017.

Under the Arrangement, each outstanding option to acquire Shares (each, an "**Option**"), whether vested or unvested, will be deemed to be assigned and transferred by the holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment equal to the amount by which $16.00 exceeds the exercise price of such Option, less applicable withholdings. Under the Arrangement, each outstanding deferred share unit granted by AlarmForce will be deemed to be assigned and transferred by the holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment equal to $16.00, less applicable withholdings.

The Board of Directors of AlarmForce (the "**Board**") has unanimously determined, following the unanimous favourable recommendation of a special committee of the Board consisting solely of independent directors, and after receiving legal and financial advice, that the Arrangement is in the best interests of AlarmForce and is fair to the Shareholders and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution. The recommendation of the Board is based on the factors and considerations evaluated by the Special Committee and the Board as set out in the accompanying information circular beginning at page 27. **Each executive officer and director of AlarmForce intends to vote his Shares FOR the Arrangement Resolution**. In addition, certain Shareholders entered into separate voting and support agreements with BCE in connection with the Arrangement pursuant to which they have agreed, among other things, to vote their Shares FOR the Arrangement Resolution. The executive officers and directors of AlarmForce and such Shareholders, collectively, beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,120,021 Shares as at November 6, 2017, which represent approximately 71.4% of the outstanding Shares.

To become effective, the Arrangement Resolution must be approved by not less than: (a) $66^{2}/_{3}$% of the votes cast by Shareholders; and (b) a majority of the votes cast by Shareholders excluding votes cast by two executive officers of AlarmForce (who as of the date hereof hold 26,700 Shares or approximately 0.23% of the issued and outstanding Shares).

The Arrangement is also subject to certain other customary conditions. Subject to satisfying or waiving the conditions contained in the amended and restated arrangement agreement between BCE and AlarmForce amended as of November 14, 2017 and made effective and restated as of November 6, 2017 (the "**Arrangement Agreement**"), if Shareholders approve the Arrangement Resolution, it is presently anticipated that the Arrangement will be completed in January 2018. The effective date of the Arrangement cannot occur later than March 6, 2018, unless this date is extended in accordance with terms of the Arrangement Agreement. This date can be extended with the consent of both BCE and AlarmForce.

The accompanying information circular provides a detailed description of the Arrangement to assist you in considering how to vote on the Arrangement Resolution to be put before the special meeting. **You are urged to read this information carefully and, if you require assistance (including assistance in determining the availability and desirability of electing the Holdco Alternative (as defined in the Arrangement Agreement)), to consult your own legal, tax, financial or other professional advisors**.

Your vote is important regardless of the number of Shares you own. If you are unable to be present at the special meeting in person, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy so that your Shares can be voted at the special meeting in accordance with your instructions.

Enclosed is a letter of transmittal and election form for Shareholders explaining how you can elect between cash and BCE Common Shares, as well as how to deposit and obtain payment for your Shares once the Arrangement is completed. The letter of transmittal and election form will also be available on our website at www.alarmforce.com as well as under AlarmForce's profile on SEDAR at www.sedar.com or by contacting the depositary appointed in connection with the Arrangement (using the information set out on the back of the accompanying information circular). **A separate form of letter of transmittal and election form will be made available for Qualifying Holdco Shareholders (as defined in the Arrangement Agreement) who have elected the Holdco Alternative. Shareholders who wish to avail themselves of the Holdco Alternative should contact AST Trust Company (Canada)**.

If you are a beneficial owner of Shares registered in the name of a broker, investment dealer, bank, trust company or other intermediary, you should contact such intermediary with any questions related to voting on the Arrangement Resolution to be approved at the special meeting or receiving payment for your Shares upon the completion of the Arrangement.

If you have any questions, please contact AST Trust Company (Canada), the depositary under the Arrangement, toll free at 1-800-387-0825 or by email at inquiries@astfinancial.com.

Thank you for your continued support of AlarmForce.

Yours very truly,

Lee Matheson
Director and Chairman of the Special Committee

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF ALARMFORCE INDUSTRIES INC.

The holders (the "**Shareholders**") of common shares ("**Shares**") in the capital of AlarmForce Industries Inc. ("**AlarmForce**") are invited to our special meeting of Shareholders (the "**Meeting**").

WHEN

Monday, December 18, 2017

10:00 a.m. (Toronto time)

WHERE

Bennett Jones LLP
Suite 3400, 1 First Canadian Place
Toronto, Ontario, M5X 1A4

WHAT THE MEETING IS ABOUT

The Meeting is being held pursuant to an interim order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 17, 2017, for the Shareholders to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth at Appendix "A" to the accompanying information circular, approving a statutory plan of arrangement (the "**Plan of Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* involving AlarmForce, Shareholders, the holders of options to acquire Shares ("**Options**"), the holders of deferred share units granted by AlarmForce ("**DSUs**") and BCE Inc. ("**BCE**"). The Arrangement contemplates, among other things, the direct or indirect acquisition by BCE of all of the issued and outstanding Shares (the "**Arrangement**").

Shareholders may also be asked to consider other business that properly comes before the Meeting or any adjournment or postponement thereof.

YOU HAVE THE RIGHT TO VOTE

You are entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof, if you were a Shareholder as of 5:00 p.m. (Toronto time) on November 17, 2017.

YOU ARE ENTITLED TO DISSENT RIGHTS

Pursuant to the Interim Order and the provisions of Section 190 of the *Canada Business Corporations Act* (as modified by the Interim Order and the Plan of Arrangement), if you are a registered Shareholder, you have the right to dissent in respect of the Arrangement Resolution approving the Arrangement and, if the Arrangement becomes effective and upon strict compliance with the dissent procedures, to be paid the fair value of your Shares. **There can be no assurance that a dissenting Shareholder will receive consideration for its Shares of equal or greater value to the consideration that such dissenting Shareholder would have received under the Arrangement**. This right of dissent is described in the accompanying information circular. If you fail to strictly comply with the dissent procedures set out in the accompanying information circular, you may not be able to exercise your right of dissent.

If you are a beneficial owner of Shares registered in the name of a broker, investment dealer, bank, trust company or other intermediary, and wish to dissent, you should be aware that **ONLY REGISTERED SHAREHOLDERS ARE ENTITLED TO EXERCISE RIGHTS OF DISSENT**. A registered Shareholder who holds Shares as intermediary for more than one beneficial owner, some of whom wish to exercise dissent rights, must exercise dissent rights on behalf of such holders. A dissenting Shareholder may only dissent with respect to all Shares held on behalf of any one beneficial owner.

Holders of Options and DSUs (collectively, "**Incentive Securities**") are not entitled to any rights to dissent in respect of any Incentive Securities held.

YOUR VOTE IS IMPORTANT

As a Shareholder, it is very important that you read this material carefully and then vote your Shares, either by proxy or in person at the Meeting. The accompanying information circular tells you more about how to exercise your right to vote your Shares.

Registered Shareholders unable to attend the Meeting in person are requested to complete, date, sign and return (in the envelope provided for that purpose) the accompanying form of proxy for use at the Meeting. To be used at the Meeting, proxies must be received by AlarmForce's registrar and transfer agent, TSX Trust Company, at 100 Adelaide St. West, Suite 301, Toronto, Ontario, M5H 4H1 by no later than 10:00 a.m. (Toronto time) on Thursday, December 14, 2017 or by facsimile: 416-595-9593, Attention: Proxy Department or, in the event that the Meeting is adjourned or postponed, not less than 48 hours (other than a Saturday, Sunday or Statutory holiday) immediately preceding the time set for any reconvened or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time at his sole discretion without notice.

The accompanying information circular provides a detailed description of the Arrangement to assist you in considering how to vote on the Arrangement Resolution to be approved at the Meeting. **You are urged to read this information carefully and, if you require assistance, to consult your own legal, tax, financial or other professional advisor**.

By Order of the Board

Graham Badun
Director, President & Chief Executive Officer

Toronto, Ontario

November 17, 2017

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This information circular is delivered in connection with the solicitation of proxies by and on behalf of AlarmForce's management for use at the special meeting (the "Meeting") of holders of Shares ("Shareholders") or any adjournment or postponement thereof. We have not authorized any person to give any information or to make any representation in connection with the arrangement (the "Arrangement") under Section 192 of the CBCA involving AlarmForce, the Shareholders, the holders of Options and DSUs (collectively, "Incentive Securities") and BCE which contemplates, among other things, the direct or indirect acquisition by BCE of all of the issued and outstanding Shares, or any other matters to be considered at the Meeting other than those contained in this information circular. If any such information or representation is given or made to you, you should not rely on it as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on AlarmForce's website or by a proxy solicitation or information agent, if any, is inconsistent with this information circular, you should rely on the information provided in this information circular. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone, over the Internet, in writing or in person. If so requested by BCE, AlarmForce may also engage a proxy solicitation firm to solicit proxies on behalf of AlarmForce's management and the Board. The cost of the proxy solicitation firm engaged to solicit proxies, if any, will be paid by BCE and/or any of its affiliates.

This information circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Shareholders should not construe the contents of this information circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors.

The information concerning BCE incorporated by reference herein or contained in this information circular has been publicly filed or provided by BCE. Although AlarmForce has no knowledge that would indicate that any statements contained herein taken from or based upon such documents, records or sources are untrue or incomplete, AlarmForce does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such documents, records or sources, or for any failure by BCE, any of its affiliates or any of their respective representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to AlarmForce. In accordance with the Arrangement Agreement, BCE provided AlarmForce with all necessary information concerning BCE that is required by law to be included in this information circular and ensured that such information does not contain any Misrepresentation.

All summaries of, and references to, the Arrangement and the Arrangement Agreement in this information circular are qualified in their entirety by, in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, a copy of which is attached at Appendix "B", and, in the case of the Arrangement Agreement, the complete text of the Arrangement Agreement, which is available under AlarmForce's profile on SEDAR at www.sedar.com. **You are urged to read carefully the full text of the Plan of Arrangement and the Arrangement Agreement**.

All capitalized terms used in this information circular have the meanings set forth in the "Glossary" starting on page 107. Information contained in this information circular is given as of November 17, 2017, unless otherwise stated and assumes no Incentive Securities are granted, exercised, redeemed or settled, as the case may be, after such date.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The BCE Common Shares to be issued under the Arrangement have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and will be issued in reliance on the exemption from registration set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to Shareholders.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Accordingly, this information circular has been prepared in accordance with disclosure requirements under applicable Canadian laws. Shareholders in the United States should be aware that these requirements may be different from those of the United States.

Financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS, and are subject to auditing and auditor independence standards applicable in Canada, and thus may not be comparable to financial statements and information of United States companies.

The enforcement by Shareholders of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that AlarmForce and BCE are organized and exist under the laws of Canada; that a number of directors and officers of AlarmForce and BCE are residents of Canada; and that all or a substantial portion of AlarmForce's and BCE's respective assets, and those of their officers and directors, may be located outside of the United States. As a result, it may be difficult or impossible for U.S. Shareholders to effect service of process within the United States upon AlarmForce or BCE, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

U.S. Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

BCE is subject to the reporting requirements of the U.S. Exchange Act and files annual and current reports with the U.S. Securities and Exchange Commission ("**SEC**"). Such documents may be obtained by visiting the SEC's Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") website at www.sec.gov.

Certain information concerning Canadian federal income tax consequences of the Arrangement for Shareholders who are not resident in Canada is set forth under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada". Certain information concerning United States federal income tax consequences of the Arrangement for Shareholders who are resident in the United States is set forth under the heading "Certain U.S. Federal Income Tax Considerations".

CURRENCY

All currency amounts referred to in this information circular, unless otherwise stated, are expressed in Canadian dollars. In this information circular, references to "U.S. dollars" and "U.S.$" are to United States dollars.

If you are a Registered Shareholder or a Qualifying Holdco Shareholder, and you elect (or are deemed to elect) to receive Cash Consideration, subject to rounding, you will receive such Cash Consideration in Canadian dollars unless you exercise the right to elect in your Letter of Transmittal and Election Form to receive the Cash Consideration that you are entitled to receive in respect of your Shares or Holdco Shares in U.S. dollars. If you do not make such an election in your Letter of Transmittal and Election Form, you will receive payment in Canadian dollars, subject to proration and rounding. See "The Arrangement – Arrangement Mechanics".

If you are a Non-Registered Shareholder, and you elect (or are deemed to elect) to receive Cash Consideration, subject to proration and rounding, you will receive the Cash Consideration that you are entitled to receive in Canadian dollars unless you contact the intermediary in whose name your Shares are registered and request that the intermediary make an election on your behalf. If your intermediary does not make such an election on your behalf, you will receive payment in Canadian dollars, subject to proration and rounding. See "The Arrangement – Arrangement Mechanics".

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by AST Trust Company (Canada), in its capacity as foreign exchange service provider to BCE, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder or Qualifying Holdco Shareholder, as applicable. AST Trust Company (Canada) will act as principal in such currency conversion transactions conducted for BCE and may earn a commercially reasonable spread between the exchange rate it uses to convert payments and the rate used by any counterparty from which it may purchase U.S. currency as reasonable compensation for its services to BCE as foreign exchange service provider.

FORWARD-LOOKING STATEMENTS

Statements and information are forward-looking when they use what AlarmForce or BCE knows and expects today to make a statement about the future. Forward-looking statements may be identified by the use of words such as *aim, anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, project, seek, should, strategy, strive, target* and *will* and similar expressions related to matters that are not historical facts.

This information circular and its appendices, including the documents incorporated by reference herein, contain forward-looking statements and information including, but not limited to, those relating to the Arrangement, information concerning AlarmForce and BCE, and other statements that are not historical facts. Furthermore, certain statements made herein, including, but not limited to, the satisfaction of the conditions to consummate the Arrangement, obtaining Required Shareholder Approval and other approvals, including obtaining the Final Order and BCE obtaining the necessary Stock Exchange Approvals for the

listing of BCE Common Shares in connection with the Share Consideration under the Arrangement, the anticipated Effective Date of the Arrangement, the anticipated effects and benefits of the Arrangement, the Consideration to be received by Shareholders and Qualifying Holdco Shareholders, which may fluctuate in value due to BCE Common Shares forming part of the Consideration and the Consideration not being as elected by Shareholders and Qualifying Holdco Shareholders due to proration and rounding, the treatment of Shareholders under applicable tax laws, the expected sources for funding the payment of the Cash Consideration to be received by Shareholders and Qualifying Shareholders and AlarmForce's expectation that sufficient funds will be available as at the Effective Date to meet its payment obligations pursuant to the Plan of Arrangement and BCE's dividend policy, and other statements that are not historical facts, are also forward-looking statements and information. All such forward-looking statements and information are subject to important risks, uncertainties and assumptions. These forward-looking statements and forward-looking information are forward-looking because they are based on AlarmForce's and BCE's current expectations, estimates and assumptions. All such forward-looking statements and information are made pursuant to the "safe harbour" provisions of applicable Canadian securities laws and of the United States Private Securities Litigation Reform Act of 1995. It is important to know that:

- unless otherwise indicated, forward-looking statements and information in this information circular and its appendices describe AlarmForce's or BCE's expectations as at November 17, 2017 and, accordingly, are subject to change after such date;

- AlarmForce's and BCE's actual results and events could differ materially from those expressed or implied in the forward-looking statements and information in this information circular and its appendices, including the documents incorporated by reference herein, if known or unknown risks affect their respective businesses or the Arrangement, or if their estimates or assumptions turn out to be inaccurate. As a result, AlarmForce and BCE cannot guarantee that the results or events expressed or implied in any forward-looking statement and information will materialize, and accordingly, you are cautioned not to place undue reliance on these forward-looking statements and information; and

- AlarmForce and BCE disclaim any intention and assume no obligation to update or revise any forward-looking statement or information, herein or in any document incorporated by reference herein, even if new information becomes available, as a result of future events or for any other reason, except in accordance with applicable Canadian securities laws.

AlarmForce and BCE made a number of assumptions with respect to the forward-looking statements and information in this information circular and its appendices, including the documents incorporated by reference herein. In particular, in making such forward-looking statements and information, AlarmForce and BCE have assumed, among other things, that the Arrangement will receive the Required Shareholder Approval and the Court approval pursuant to the Final Order and that the other conditions to the Arrangement will be satisfied on a timely basis in accordance with their terms. Although AlarmForce and BCE believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate. The anticipated timing provided herein in connection with the Arrangement may change for a number of reasons, including unforeseen delays, the inability to secure necessary approvals in the time assumed or the need for additional time to satisfy the other conditions necessary to complete the Arrangement.

Certain factors could cause actual results or events to differ materially from the results or events expressed or implied in the forward-looking statements and information in this information circular and its appendices, including the documents incorporated by reference herein. For a discussion regarding such risks, see "Risk Factors".

SUMMARY

The following is a summary of certain information contained elsewhere in this information circular and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this information circular, including the Appendices and documents that are incorporated by reference herein. The capitalized terms used in this document are defined in the "Glossary" starting on page 107.

The Arrangement

Pursuant to the Arrangement, BCE will directly or indirectly acquire all of the issued and outstanding Shares, in consideration of which Shareholders will be entitled to receive, at the election of each Shareholder, in respect of all, but not less than all, of its Shares, either: (a) cash of $16.00 per Share; or (b) in respect of each Share held thereby, such number of BCE Common Shares equal to the sum of the quotient of (i) $16.00, divided by (ii) the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Day prior to the Effective Date, plus $0.01 in cash. An election made by a Shareholder will be subject to proration if direct or indirect holders of greater than 49.5% of the Shares elect to receive BCE Common Shares under the Arrangement. Under the Arrangement, BCE (or a subsidiary thereof) will pay Consideration to the Shareholders in cash and, at the election of Shareholders, subject to proration and rounding, BCE Common Shares. See "The Arrangement".

In addition, BCE has agreed pursuant to the Arrangement Agreement to allow certain Shareholders to elect for a Holdco Alternative whereby they may transfer their Shares to a Qualifying Holdco in exchange for Holdco Shares and to sell the Holdco Shares to BCE (or a subsidiary thereof) in lieu of a direct sale of Shares, provided certain conditions are met. As consideration for the Holdco Shares, such holder will be entitled to receive from BCE (or a subsidiary thereof) the same consideration the Shareholder would have otherwise received if such holder had not elected to use the Holdco Alternative. See "The Arrangement – Arrangement Mechanics – Alternative Election Procedure for Certain Shareholders".

With respect to Incentive Securities outstanding immediately prior to the Effective Time, under the Arrangement:

- each Option, whether vested or unvested, notwithstanding the terms of the Stock Option Plan, will be deemed to be unconditionally vested and exercisable, and such Option will, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce for each Share subject to such Option equal to the amount by which $16.00 exceeds the exercise price of each such Option, less applicable withholdings; and

- each DSU, whether vested or unvested, notwithstanding the terms of the Deferred Share Unit Plan, will, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce equal to $16.00, less applicable withholdings.

The Arrangement will be implemented by way of a court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The Plan of Arrangement is attached to this information circular as Appendix "B". See "The Arrangement".

The Meeting

The Meeting will be held at the offices of Bennett Jones LLP ("**Bennett Jones**"), located at Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, at 10:00 a.m. (Toronto time) on Monday, December 18, 2017. The business of the Meeting will be to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth at Appendix "A", approving the Plan of Arrangement. Shareholders may also be asked to consider other business that properly comes before the Meeting.

See "Information Concerning the Meeting and Voting".

The Purchaser – BCE Inc.

BCE is Canada's largest communications company, providing residential, business and wholesale customers with a wide range of solutions to all their communications needs, including the following: wireless, television (TV), Internet, home phone, and small business and enterprise communications services. Bell Media Inc. is a diversified Canadian multimedia company that holds assets in TV, radio, digital media and out-of-home advertising. BCE reports the results of its operations in three segments: *Bell Wireless*, *Bell Wireline* and *Bell Media*. See "Information Concerning BCE".

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between AlarmForce (including through the Special Committee) and BCE and their respective representatives and advisors. See "The Arrangement – Background to the Arrangement".

Recommendation of the Special Committee

In making its determinations and arriving at its recommendations, the Special Committee considered and relied upon a number of substantive factors, carefully considered all aspects of the Arrangement Agreement and the Arrangement, and considered a variety of uncertainties, risks and other potentially negative factors concerning the Arrangement and the Arrangement Agreement (which the Special Committee unanimously concluded were outweighed by the potential benefits of the Arrangement). See "The Arrangement – Reasons for the Recommendation of the Special Committee and the Board".

Having undertaken a thorough and thoughtful review of, and carefully considered, information concerning AlarmForce, BCE and the Arrangement, and after consulting with independent financial and legal advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of AlarmForce (taking into account the relevant stakeholders thereof) and is fair to the Shareholders, and unanimously recommended that the Board approve the Arrangement and recommend that the Shareholders vote FOR the Arrangement.

See "The Arrangement – Reasons for the Recommendation of the Special Committee and the Board".

Recommendation of the Board

In making its determinations and arriving at its recommendations, the Board considered and relied upon a number of substantive factors, carefully considered all aspects of the Arrangement Agreement and the Arrangement, and considered a variety of uncertainties, risks and other potentially negative factors concerning the Arrangement and the Arrangement Agreement (which the Board unanimously concluded were outweighed by the potential benefits of the Arrangement).

After careful consideration, the Board, having received the unanimous recommendation of the Special Committee and the advice of independent legal and financial advisors, has unanimously determined that the Arrangement is in the best interests of AlarmForce (taking into account the relevant stakeholders thereof) and is fair to the Shareholders and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.

See "The Arrangement – Recommendation of the Board" and "The Arrangement – Reasons for the Recommendation of the Special Committee and the Board".

Fairness Opinions

In connection with the evaluation by the Board and the Special Committee of the Arrangement, the Board and the Special Committee received an opinion from each of National Bank Financial Inc. ("**National Bank Financial**") and Imperial Capital, LLC ("**Imperial Capital**") in respect of the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. A summary of each Fairness Opinion is included in this information circular, and the full text of the respective Fairness Opinions, each of which sets forth, among other things, assumptions made, matters considered, information reviewed, and limitations and qualifications on the review undertaken by each of National Bank Financial and Imperial Capital in connection with their respective Fairness Opinions, is attached at Appendix "C" and Appendix "D", respectively. Each Fairness Opinion was provided solely for the use of the Board and the Special Committee in connection with their consideration of the Arrangement and is not a recommendation as to how Shareholders should vote in respect of the Arrangement Resolution. See "The Arrangement – Fairness Opinions".

Interest of Certain Persons in the Arrangement

In considering the recommendations of the Board with respect to the Arrangement, Shareholders should be aware that Mr. Graham Badun, AlarmForce's President and Chief Executive Officer, and Mr. Christopher Lynch, AlarmForce's Chief Financial Officer, have certain interests in connection with the Arrangement that may be in addition to, or separate from, those of Shareholders generally in connection with the Arrangement, in the form of payments under existing employment arrangements, the Stock Option Plan and the Deferred Share Unit Plan, as the case may be, that may be applicable as a result of the Arrangement. The Board is aware of these interests and considered them along with other matters described herein when recommending approval of the Arrangement by Shareholders. See "The Arrangement – Interest of Certain Persons in the Arrangement".

Voting and Support Agreements

Each executive officer who owns Shares and each director of AlarmForce and certain Shareholders entered into separate voting and support agreements with BCE in connection with the Arrangement pursuant to which they have agreed, among other things, to vote their Shares FOR the Arrangement Resolution. The executive officers and directors of AlarmForce and such Shareholders, collectively, beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,120,021 Shares as at November 6, 2017, which represent approximately 71.4% of the outstanding Shares. See "The Arrangement – Voting and Support Agreements".

Required Shareholder Approval

The approval of the Arrangement Resolution will require the affirmative vote of not less than: (a) $66^2/_3$% of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting; and (b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders, present in person or

represented by proxy at the Meeting, excluding the votes attached to Shares beneficially held by Messrs. Badun and Lynch, executive officers of AlarmForce, in accordance with MI 61-101. The Arrangement Resolution must receive Shareholder approval in order for AlarmForce to seek the Final Order and complete the Arrangement on the Effective Date in accordance with the Final Order and the Arrangement Agreement. See "The Arrangement – Required Shareholder Approval".

Consideration to be Received by Shareholders and Qualifying Holdco Shareholders under the Arrangement

Subject to the proration, rounding and other provisions described below under "The Arrangement – Arrangement Mechanics – Proration", "The Arrangement – Arrangement Mechanics – No Fractional BCE Common Shares and Rounding of Cash Consideration" and "Certain Legal Matters – Securities Law Matters – Canadian Securities Law Matters – Stock Exchange Approvals", respectively:

(a) each Shareholder (other than a Dissenting Holder or a Qualifying Holdco) will be entitled to receive from BCE or Purchaser Subco, as applicable, at such Shareholder's election, for each Share:

  (i) $16.00 in cash; or

  (ii) the sum of such number of BCE Common Shares equal to the quotient of $16.00 divided by the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Day prior to the Effective Date, plus $0.01 in cash; and

(b) each Qualifying Holdco Shareholder will be entitled to receive from BCE or Purchaser Subco, as applicable, at such Qualifying Holdco Shareholder's election, for each Holdco Share:

  (i) an amount equal to (A) $16.00, multiplied by (B) the number of Shares held by such Qualifying Holdco, divided by (C) the number of Holdco Shares of such Qualifying Holdco issued and outstanding; or

  (ii) the sum of (A) the number of BCE Common Shares equal to the quotient of: (i) the dollar amount determined in clause (b)(i), above, for such Holdco Share divided by the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Day prior to the Effective Date, plus (B) $0.01 in cash.

Any Shareholder or Qualifying Holdco Shareholder, as applicable, that fails to properly make an election prior to the Consideration Election Date will be deemed to have elected to receive, for each Share and each Holdco Share, as applicable, the Cash Consideration for such Share or Holdco Share.

See "The Arrangement – Effect of the Arrangement" and "The Arrangement – Arrangement Mechanics". See also "Risk Factors – Risks Relating to the Arrangement".

Holdco Alternative

BCE has agreed pursuant to the Arrangement Agreement to allow certain Shareholders to elect for a Holdco Alternative whereby each Shareholder who qualifies may transfer their Shares to a Qualifying Holdco in exchange for Holdco Shares and to sell the Holdco Shares to BCE (or a subsidiary thereof) in lieu of a direct sale of Shares provided certain conditions described herein are met. As consideration for the Holdco

Shares, such holder will be entitled to receive from BCE (or a subsidiary thereof) the same consideration the Shareholder would have otherwise received if such holder had not elected to use the Holdco Alternative. A separate form of letter of transmittal and election form will be made available for Qualifying Holdco Shareholders who have elected the Holdco Alternative.

Shareholders who wish to avail themselves of the Holdco Alternative must elect to use the Holdco Alternative and contact the Depositary, toll free at 1-800-387-0825 or by email at inquiries@astfinancial.com, in order to obtain the form of Letter of Transmittal and Election Form applicable to Qualifying Holdco Shareholders who have elected the Holdco Alternative.

In order to elect to use the Holdco Alternative, Qualifying Holdco Shareholders must provide written notice of such election to BCE (or the Depositary) not later than the Holdco Election Date. The Holdco Election Date will be 5:00 p.m. (Toronto time) on the later of the tenth Business Day prior to the Effective Date and the Business Day immediately following the Meeting. Failure of any Qualifying Holdco Shareholder to properly elect the Holdco Alternative on or prior to the Holdco Election Date will disentitle such Qualifying Holdco Shareholder from the Holdco Alternative.

See "The Arrangement – Arrangement Mechanics – Alternative Election Procedure for Certain Shareholders" for further information regarding the Holdco Alternative, including applicable qualification criteria.

Consideration to be Received by Holders of Incentive Securities under the Arrangement

With respect to Incentive Securities outstanding immediately prior to the Effective Time, under the Arrangement:

- each Option, whether vested or unvested, notwithstanding the terms of the Stock Option Plan, will be deemed to be unconditionally vested and exercisable, and such Option will, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce for each Share subject to such Option equal to the amount by which $16.00 exceeds the exercise price of each such Option, less applicable withholdings; and

- each DSU, whether vested or unvested, notwithstanding the terms of the Deferred Share Unit Plan, will, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce equal to $16.00, less applicable withholdings.

See "The Arrangement – Effect of the Arrangement" and "The Arrangement – Arrangement Mechanics". See also "Risk Factors – Risks Relating to the Arrangement".

Expenses

If the Arrangement Agreement is terminated by BCE as a result of a breach of a covenant or a material breach of the non-solicitation provisions by AlarmForce, then AlarmForce will, subject to certain limitations, reimburse BCE for all of its reasonable costs and expenses incurred in connection with the transactions contemplated by the Arrangement Agreement.

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket expenses of AlarmForce and BCE relating to the Arrangement Agreement or the transactions contemplated thereby, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the party incurring such expenses.

Certain Legal Matters

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied or waived, including receipt of the following:

- the Required Shareholder Approval;
- the Final Order; and
- the conditional approval of the TSX and the approval of the NYSE subject to the notice of issuance to list the BCE Common Shares to be issued pursuant to the Arrangement, subject only to BCE providing each of the TSX and NYSE such required documentation as is customary in the circumstances (the "**Stock Exchange Approvals**") (provided, however, that in the event that: (a) the Stock Exchange Approvals shall not have been obtained by BCE on the date that is five Business Days prior to the Effective Date; or (b) there shall have occurred a BCE Material Adverse Effect which is incapable of being cured on or prior to the Outside Date, BCE shall, upon request from AlarmForce, pay in cash the aggregate Consideration that is otherwise payable to Shareholders in BCE Common Shares as provided in the Plan of Arrangement and, in such case, such condition shall be deemed not to apply).

On November 17, 2017, prior to the mailing of this information circular, the Interim Order was granted providing for the calling and holding of the Meeting and certain other procedural matters. A copy of the Interim Order is attached as Appendix "F". It is expected that, subject to the approval of the Arrangement Resolution by the Shareholders at the Meeting, the hearing on the application for the Final Order will occur shortly after the Meeting. At the hearing on the Final Order, the Court will determine whether to approve the Arrangement in accordance with the legal requirements and the evidence before the Court.

Unless another time or date is agreed to in writing by AlarmForce and BCE, the completion of the Arrangement will take place on the second Business Day after the satisfaction or, where not prohibited, waiver of the conditions set forth in the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date), but in any event not earlier than January 3, 2018. See "Certain Legal Matters – Steps to Implementing the Arrangement and Timing".

Non-Solicitation Provisions

Pursuant to the Arrangement Agreement, AlarmForce agreed that it shall not, directly or indirectly, through any Representatives of AlarmForce or of any of its Subsidiaries: (a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of AlarmForce or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal; (b) enter into or otherwise engage or participate in any negotiations or meaningful discussions with any Person (other than with BCE or any Person acting jointly or in concert with BCE) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal; (c) make a Change in Recommendation; (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal, or take no position

or remain neutral with respect to any publicly announced Acquisition Proposal; or (e) approve, recommend or enter into (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) or publicly propose to enter into any agreement in respect of an Acquisition Proposal. See "Summary of Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Non-Solicitation".

Right to Match

If AlarmForce receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by Shareholders, the Board may, or may cause AlarmForce to, make a Change in Recommendation and approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, if and only if: (a) AlarmForce has been, and continues to be, in compliance with its non-solicitation obligations under the Arrangement Agreement; (b) AlarmForce or its Representatives have delivered to BCE a Superior Proposal Notice; (c) AlarmForce or its Representatives have provided to BCE a copy of any proposed definitive agreement for the Superior Proposal; (d) the Matching Period has elapsed; (e) after the Matching Period, the Board has determined in good faith, after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal; and (f) prior to or concurrently with making a Change in Recommendation or entering into such definitive agreement AlarmForce terminates the Arrangement Agreement and pays the Termination Fee pursuant to the Arrangement Agreement. See "Summary of Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match".

Termination Fee

The Arrangement Agreement provides that a Termination Fee in the amount of $5,000,000 is payable by AlarmForce to BCE if the Arrangement Agreement is terminated in certain circumstances, including if AlarmForce terminates the Arrangement Agreement in the context of a Superior Proposal or by BCE if the Board makes a Change in Recommendation. See "Summary of Arrangement Agreement – Termination Fee".

Dissenting Holders' Rights

Registered Shareholders may exercise dissent rights with respect to the Shares held by such holders, as described in the Plan of Arrangement ("**Dissent Rights**"), in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Shareholder who wishes to dissent must ensure that a Dissent Notice is received by the Corporate Secretary of AlarmForce at its office located at 675 Garyray Drive, Toronto, Ontario, M9L 1R2, not later than 5:00 p.m. (Toronto time) on the date that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). It is important that Shareholders strictly comply with this requirement, which is different from the statutory dissent provisions of the CBCA which would permit a Dissent Notice to be provided at or prior to the Meeting. See "Dissenting Holders' Rights".

Certain Canadian Federal Income Tax Considerations

For a discussion of the Canadian federal income tax consequences of the Arrangement, please see the discussion under the heading "Certain Canadian Federal Income Tax Considerations".

Certain U.S. Federal Income Tax Considerations

Certain information concerning United States federal income tax consequences of the Arrangement for Shareholders who are resident in the United States is set forth under the heading "Certain U.S. Federal Income Tax Considerations".

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, AlarmForce will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Shares. The risk factors described under "Risk Factors" should be carefully considered by Shareholders in evaluating whether to approve the Arrangement Resolution.

FREQUENTLY ASKED QUESTIONS

The following questions and answers about the Meeting, voting at the Meeting, and the Arrangement are designed to help you understand such matters in more detail.

About the Meeting

Why did I receive this package of information?

BCE has agreed to acquire all of the issued and outstanding Shares pursuant to the Plan of Arrangement. This acquisition is subject to, among other things, obtaining the Required Shareholder Approval. As a Shareholder as at 5:00 p.m. (Toronto time) on November 17, 2017 (the "**Record Date**"), you are entitled to receive notice of and vote at the Meeting. We are soliciting your proxy, or vote, and providing this information circular in connection with that solicitation.

What is this document?

This document is an information circular furnished to Shareholders in connection with the solicitation of proxies by and on behalf of the Board and management of AlarmForce for use at the Meeting or any adjournment or postponement thereof. This information circular provides additional information respecting the Arrangement. References in this information circular to the Meeting include any adjournment or postponement that may occur.

Who is soliciting my proxy?

Your proxy is being solicited by and on behalf of the management of AlarmForce and the Board for use at the Meeting or any adjournment or postponement thereof. It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited by telephone, over the Internet, in writing or in person. If so requested by BCE, AlarmForce may also engage a proxy solicitation firm to solicit proxies on behalf AlarmForce's management and the Board. The cost of the proxy solicitation firm engaged to solicit proxies, if any, will be paid by BCE and/or any of its affiliates.

When and where is the Meeting?

The Meeting will be held at 10:00 a.m. (Toronto time), on Monday, December 18, 2017 at the offices of Bennett Jones LLP, located at Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4.

What am I being asked to vote on?

You are being asked to vote on the Arrangement Resolution to approve the Plan of Arrangement, which provides for, among other things, the direct and indirect acquisition by BCE of all of the issued and outstanding Shares.

Does the Board of Directors of AlarmForce support the Arrangement?

Yes. After careful consideration by the Board, the Board has unanimously determined that the Arrangement is in the best interests of AlarmForce (taking into account the relevant stakeholders thereof) and is fair to the Shareholders and unanimously recommends that the Shareholders vote FOR the Arrangement.

In making its recommendation, the Board considered a number of factors, including, among other things, the unanimous recommendation of the Special Committee and the opinions from each of National Bank Financial and Imperial Capital, that, as of the date of such opinions and, subject to the assumptions, limitations, qualifications and other matters contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Shareholders.

Who is entitled to vote on the Arrangement Resolution at the Meeting and how will votes be counted?

All Shareholders as of 5:00 p.m. (Toronto time) on the Record Date are entitled to vote on the Arrangement Resolution at the Meeting. TSX Trust Company, AlarmForce's transfer agent and registrar, will count the votes.

When must I be a Shareholder in order to be entitled to vote?

You need to be a Shareholder as of 5:00 p.m. (Toronto time) on the Record Date to be entitled to receive notice of, attend, be heard and vote at the Meeting.

What if I acquire ownership of Shares after the Record Date?

Only Shareholders as of the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting.

How can I vote my Shares?

You can vote your Shares either by attending the Meeting and voting your Shares at the Meeting or, if you cannot attend the Meeting, by having your Shares voted by proxy in accordance with the instructions set out on the accompanying form of proxy.

If you were a Registered Shareholder as of 5:00 p.m. (Toronto time) on the Record Date, you can attend and vote at the Meeting. If you cannot attend the Meeting in person, please carefully follow the instructions provided in the enclosed form of proxy in order to vote.

If you are a Non-Registered Shareholder (meaning that your Shares are held on your behalf, or for your account, by a broker, investment dealer, bank, trust company or other Intermediary), please carefully follow the instructions provided by such Intermediary in order to vote.

See "Information Concerning the Meeting and Voting" for more information on voting your Shares.

What is the quorum for the Meeting?

For all purposes contemplated by this information circular, the quorum for the transaction of business at the Meeting is all of the Shareholders or two Shareholders, whichever number be the lesser, personally present or represented by proxy.

How many Shares are entitled to vote?

AlarmForce's authorized share capital consists of an unlimited number of Shares. As at November 17, 2017, AlarmForce's issued and outstanding share capital consisted of 11,379,658 Shares. Each

Share entitles the holder thereof to one vote at all meetings of Shareholders, except in each case at meetings at which only holders of another specified class of Shares are entitled to vote.

Am I entitled to Dissent Rights?

Pursuant to the Interim Order, Registered Shareholders who properly exercise their Dissent Rights will be entitled to be paid the fair value of their Dissent Shares. There can be no assurance that a dissenting Shareholder will receive consideration for its Shares of equal or greater value to the consideration that such dissenting Shareholder would have received under the Arrangement.

A Registered Shareholder who wishes to dissent must provide written notice to AlarmForce, to be received not later than 5:00 p.m. (Toronto time) on the date that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) as described under "Dissenting Holders' Rights".

It is important that you strictly comply with this requirement; otherwise your Dissent Rights may not be recognized. You must also strictly comply with the other requirements of the Dissent Procedure. Be sure to read the section entitled "Dissenting Holders' Rights" and consult your own legal advisor if you wish to exercise Dissent Rights. Only Registered Shareholders may exercise Dissent Rights.

What if amendments are made to these matters or other business is brought before the Meeting?

The accompanying form of proxy confers discretionary authority on the persons named therein as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their judgment. At the date of this information circular, management of AlarmForce is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

About the Arrangement

What is a plan of arrangement?

A plan of arrangement is a statutory procedure under Canadian corporate law that allows corporations to carry out transactions with the approval of its shareholders and the Court. The Plan of Arrangement that you are being asked to consider will provide for, among other things, the direct and indirect acquisition by BCE of all of the issued and outstanding Shares.

I own Shares. What will I receive if the Arrangement is completed?

Pursuant to the Arrangement, Shareholders will be entitled to receive, at the election of each Shareholder, in respect of all, but not less than all, of its Shares, either cash of $16.00 per Share, or BCE Common Shares (plus $0.01 in cash), as described in more detail in this information circular. An election made by a Shareholder will be subject to proration if direct or indirect holders of greater than 49.5% of the Shares elect to receive BCE Common Shares under the Arrangement. Under the Arrangement, BCE (or a subsidiary thereof) will pay Consideration to the Shareholders in cash and, at the election of Shareholders, subject to proration and rounding, BCE Common Shares.

In addition, BCE has agreed pursuant to the Arrangement Agreement to allow certain Shareholders to elect for a Holdco Alternative whereby they may transfer their Shares to a Qualifying Holdco in

exchange for Holdco Shares and to sell the Holdco Shares to BCE (or a subsidiary thereof) in lieu of a direct sale of Shares provided certain conditions are met. As consideration for the Holdco Shares, such holder will be entitled to receive from BCE (or a subsidiary thereof) the same consideration the Shareholder would have otherwise received if such holder had not elected to use the Holdco Alternative. See "The Arrangement – Arrangement Mechanics – Alternative Election Procedure for Certain Shareholders".

What premium does the Consideration respectively offered for the Shares represent?

The consideration to be paid to Shareholders under the Arrangement represents a 71% premium to the closing price per Share on the TSX of $9.34 on November 6, 2017, the last trading day prior to the announcement of the Arrangement, and a 70% premium to the 20-day volume weighted average price (VWAP) on the TSX for the period ending November 6, 2017.

How will the exchange ratio for the exchange of the Shares for BCE Common Shares be determined?

The ratio for the exchange of Shares for Share Consideration under the Arrangement will be based on the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Day prior to the Effective Date.

I am a Shareholder who is NOT electing the Holdco Alternative. How do I make the election?

The enclosed Letter of Transmittal and Election Form provides an explanation as to how to deposit and obtain payment for the Shares once the Arrangement is completed.

If you are a Registered Shareholder, you make an election to receive, in respect of all, but not less than all, of your Shares, either the Cash Consideration (i.e., $16.00 per Share) or the Share Consideration (i.e., in respect of each Share, such number of BCE Common Shares equal to the sum of the quotient of (x) $16.00 divided by (y) the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Day prior to the Effective Date, plus $0.01 in cash) by depositing with the Depositary, on or prior to the Consideration Election Date, a duly completed Letter of Transmittal and Election Form indicating your election, together with the certificates representing your Shares. If you are a Non-Registered Shareholder, you should carefully follow the instructions from the Intermediary that holds Shares on your behalf.

To make an effective election, a properly completed and duly executed Letter of Transmittal and Election Form together with the certificates representing your Shares and all other required documents must be received by the Depositary on or prior to the Consideration Election Date at the address provided in the Letter of Transmittal and Election Form. The Consideration Election Date will be 5:00 p.m. (Toronto time) on the date that is three Business Days prior to the Effective Date, unless otherwise agreed in writing by BCE and AlarmForce. AlarmForce will provide at least five Business Days' notice of the Consideration Election Date by means of a press release disseminated over newswire services in Canada. Any Letter of Transmittal and Election Form, once deposited with the Depositary, will be irrevocable and may not be withdrawn by a Shareholder.

Holders of Incentive Securities will only receive any cash amounts payable to them pursuant to the Arrangement.

I am a Shareholder who wishes to use the Holdco Alternative. How do I elect to use the Holdco Alternative and the form of consideration that I will receive?

To make an effective election, a properly completed and duly executed Letter of Transmittal and Election Form, obtained separately from the Depositary, together with the certificates representing Holdco Shares and all other required documents must be received by the Depositary by no later than 5:00 p.m. (Toronto time) on the Consideration Election Date at the address provided in the Letter of Transmittal and Election Form. AlarmForce will provide at least five Business Days' notice of the Consideration Election Date to Qualifying Holdco Shareholders by means of a press release disseminated over newswire services in Canada. Any Letter of Transmittal and Election Form, once deposited with the Depositary, will be irrevocable and may not be withdrawn by a Qualifying Holdco Shareholder.

What happens if I do not make an election?

If you are a Shareholder (other than a Dissenting Holder) or a Qualifying Holdco Shareholder and do not deposit with the Depositary a properly completed and duly executed Letter of Transmittal and Election Form in the applicable form together with the certificates representing your Shares (if you are a Registered Shareholder) or Holdco Shares, as applicable, or otherwise fail to properly make an election through your Intermediary (if you are a Non-Registered Shareholder), on or prior to the Consideration Election Date, you will be deemed to have elected to receive, for each Share and each Holdco Share, as applicable, the Cash Consideration for such Share or Holdco Share.

Am I guaranteed to receive what I elected?

No. Shareholders and Qualifying Holdco Shareholders who have elected to receive Share Consideration may receive a combination of Cash Consideration and Share Consideration due to proration and rounding. Under the Arrangement, BCE (or a subsidiary thereof) will pay consideration to the Shareholders and the Qualifying Holdco Shareholders in cash and, at the election of Shareholders and Qualifying Holdco Shareholders, subject to proration and rounding, BCE Common Shares. Any amounts received by an Affected Securityholder are also subject to applicable withholdings. In no event will a Shareholder or a Qualifying Holdco Shareholder be entitled to receive a fractional BCE Common Share; Shareholders and Qualifying Holdco Shareholders will receive a cash payment in respect of any fractional BCE Common Share to which such holders are entitled, subject to rounding to the nearest $0.01.

In addition, in the event that: (i) the Stock Exchange Approvals shall not have been obtained by BCE on the date that is five Business Days prior to the Effective Date; or (ii) there shall have occurred a BCE Material Adverse Effect which is incapable of being cured on or prior to the Outside Date, BCE shall, upon request from AlarmForce, pay in cash the aggregate Consideration that is otherwise payable to Shareholders in BCE Common Shares as provided in the Plan of Arrangement and, in such case, such condition shall be deemed not to apply.

When will the Arrangement be completed?

It is presently anticipated that the Arrangement will be completed in January 2018. However, completion of the Arrangement is dependent on many factors outside of the control of AlarmForce and BCE and it is not possible at this time to determine precisely when or if the Arrangement will become effective.

When must I be a Shareholder in order to receive the Consideration for my Shares?

You need to be a Shareholder at 12:01 a.m. (Toronto time) on the date that the Arrangement is completed.

When will I receive the Consideration for my Shares, Options or DSUs?

Shareholders and Qualifying Holdco Shareholders will receive the Consideration for their Shares and Holdco Shares, as applicable, as soon as practicable after the Arrangement is completed, provided they have sent all of the necessary documentation to the Depositary. Holders of Incentive Securities will receive the cash consideration for their Incentive Securities as soon as practicable after the Arrangement is completed.

What will I have to do to as a Shareholder (other than a Qualifying Holdco Shareholder electing the Holdco Alternative) to receive the Consideration for my Shares?

The enclosed Letter of Transmittal and Election Form provides an explanation as to how to deposit and obtain payment for the Shares once the Arrangement is completed.

To make an effective election, a properly completed and duly executed Letter of Transmittal and Election Form, together with the certificates representing Shares, and all other required documents must be received by the Depositary by no later than 5:00 p.m. (Toronto time) on the Consideration Election Date at the address provided in the Letter of Transmittal and Election Form.

If you are a Non-Registered Shareholder, you will receive your payment through your account with your broker, investment dealer, bank, trust company or other Intermediary that holds Shares on your behalf. You should contact your Intermediary if you have questions about this process.

What will I have to do to as a Qualifying Holdco Shareholder to receive the Consideration for my Holdco Shares?

A separate form of Letter of Transmittal and Election Form will be made available for Qualifying Holdco Shareholders who have transferred their Shares to a Qualifying Holdco. Shareholders who wish to avail themselves of the Holdco Alternative must elect to use the Holdco Alternative and contact the Depositary, toll free at 1-800-387-0825 or by email at inquiries@astfinancial.com, in order to obtain the form of Letter of Transmittal and Election Form applicable to Qualifying Holdco Shareholders who have elected the Holdco Alternative. In order to elect to use the Holdco Alternative, Qualifying Holdco Shareholders must provide written notice of such election to BCE (or the Depositary) not later than the Holdco Election Date. The Holdco Election Date will be 5:00 p.m. (Toronto time) on the later of the tenth Business Day prior to the Effective Date and the Business Day immediately following the Meeting. Failure of any Qualifying Holdco Shareholder to properly elect the Holdco Alternative on or prior to the Holdco Election Date will disentitle such Qualifying Holdco Shareholder from the Holdco Alternative. See "Alternative Election Procedure for Certain Shareholders" for further information regarding the Holdco Alterative, including applicable qualification criteria.

To make an effective election, a properly completed and duly executed Letter of Transmittal and Election Form, obtained separately from the Depositary, together with the certificates representing Holdco Shares and all other required documents must be received by the Depositary by no later than 5:00 p.m. (Toronto time) on the Consideration Election Date at the address provided in the Letter of Transmittal and Election Form.

About Approval of the Arrangement

What approvals are required for the Arrangement to become effective?

Completion of the Arrangement is subject to, among other things, the receipt of: (a) the Required Shareholder Approval; (b) the Court approval; and (c) the Stock Exchange Approvals (provided, however, that in the event that: (i) the Stock Exchange Approvals shall not have been obtained by BCE on the date that is five Business Days prior to the Effective Date; or (ii) there shall have occurred a BCE Material Adverse Effect which is incapable of being cured on or prior to the Outside Date, BCE shall, upon request from AlarmForce, pay in cash the aggregate Consideration that is otherwise payable to Shareholders in BCE Common Shares as provided in the Plan of Arrangement and, in such case, such condition shall be deemed not to apply).

What is the Required Shareholder Approval?

The approval of the Arrangement Resolution will require the affirmative vote of not less than:

(a) $66^{2}/_{3}$% of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting, excluding the votes attached to Shares beneficially held by Messrs. Badun and Lynch, executive officers of AlarmForce, in accordance with MI 61-101.

Executive officers and directors of AlarmForce and certain Shareholders, which collectively beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,120,021 Shares as at November 6, 2017, which represent approximately 71.4% of the outstanding Shares, have agreed to vote their Shares for the Arrangement Resolution. See "The Arrangement – Voting and Support Agreements".

How will I know when all required approvals have been received?

AlarmForce plans to issue a press release once all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived (other than those conditions which are to satisfied or waived on the Effective Date).

What happens if the Shareholders do not approve the Arrangement?

If AlarmForce does not receive the required vote by Shareholders for the Arrangement Resolution, the Arrangement will not become effective. Additionally, BCE is not required to complete the Arrangement if Shareholders have exercised their Dissent Rights in connection with the Arrangement with respect to more than 10% of the outstanding Shares. Failure to complete the Arrangement could have a material negative effect on the market price of the Shares. Further, depending on the circumstances in which termination of the Arrangement Agreement occurs, AlarmForce may have to pay the Termination Fee. See "Risk Factors" and "Summary of Arrangement Agreement – Termination Fee".

About Shares, Dividends, Options and DSUs

Will the Shares continue to be listed on the TSX after the Arrangement?

No. If the Arrangement is completed, all of the Shares will be owned directly or indirectly by BCE, and AlarmForce expects the Shares to be de-listed from the TSX promptly after the Shares are directly or indirectly acquired by BCE.

Will AlarmForce continue to pay dividends until the completion of the Arrangement?

Yes. AlarmForce will declare and pay its regular quarterly dividend on November 17, 2017; however, any other dividend declared and paid by AlarmForce prior to the completion of the Arrangement will result in a corresponding reduction to the Consideration payable to Affected Securityholders under the Arrangement.

I hold Options. What will happen to my Options under the Arrangement?

With respect to Options outstanding immediately prior to the Effective Time, under the Arrangement, each Option, whether vested or unvested, notwithstanding the terms of the Stock Option Plan, will be deemed to be unconditionally vested and exercisable, and such Option will, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce for each Share subject to such Option equal to the amount by which $16.00 exceeds the exercise price of each such Option, less applicable withholdings.

I hold DSUs. What will happen to DSUs under the Arrangement?

With respect to DSUs outstanding immediately prior to the Effective Time, under the Arrangement, each DSU, whether vested or unvested, notwithstanding the terms of the Deferred Share Unit Plan, will, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce equal to $16.00, less applicable withholdings.

Who to Call with Questions

Who can I contact if I have questions?

If you have any questions about the information contained in this information circular or require assistance in completing your form of proxy or Letter of Transmittal and Election Form, or if you wish to avail yourself of the Holdco Alterative, please contact the Depositary for the Arrangement toll free at 1-800-387-0825 or by email at inquiries@astfinancial.com.

If you have any questions as voting, please contact AlarmForce's registrar and transfer agent, TSX Trust Company, at 100 Adelaide St. West, Suite 301, Toronto, Ontario, M5H 4H1 or by facsimile: 416-595-9593, Attention: Proxy Department.

If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.

INFORMATION CONCERNING THE MEETING AND VOTING

Solicitation of Proxies

This information circular is delivered in connection with the solicitation of proxies by and on behalf of AlarmForce's management and the Board for use at the Meeting or any adjournment or postponement thereof. Proxies in the enclosed form are solicited by AlarmForce's management and the Board. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited by telephone, over the Internet, in writing or in person. If so requested by BCE, AlarmForce may also engage a proxy solicitation firm to solicit proxies on behalf of AlarmForce's management and the Board. The cost of the proxy solicitation firm engaged to solicit proxies, if any, will be paid by BCE and/or any of its affiliates.

Appointment of Proxies

The persons named in the enclosed form of proxy are directors or officers of AlarmForce. **Each Shareholder is entitled to appoint a person (who need not be a Shareholder) other than the individuals named in the enclosed form of proxy to represent such Shareholder at the Meeting. If Shareholders wish to appoint a person or company other than the persons whose names are printed on the enclosed form of proxy, they may insert the name of their chosen proxyholder in the space provided in the enclosed form of proxy**.

A Registered Shareholder who is unable to be present at the Meeting and who wishes to appoint some other person (who need not be a Shareholder) to represent such Registered Shareholder at the Meeting may do so either by striking out the names set forth in the form of proxy and by inserting such person's name in the blank space provided therein or by completing another proper form of proxy, and, in either case, returning the completed proxy to TSX Trust Company, 100 Adelaide St. West, Suite 301, Toronto, Ontario, M5H 4H1 by no later than 10:00 a.m. (Toronto time) on Thursday, December 14, 2017 or, in the event that the Meeting is adjourned or postponed, not less than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time set for any reconvened or postponed Meeting.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed individuals named in the form of proxy are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they beneficially own are not registered in their names but instead registered in the name of an intermediary (an "**Intermediary**"), such as a broker, investment dealer, bank or trust company, or in the name of a depositary, such as CDS Clearing and Depository Services Inc., in which the Intermediaries through which the Shareholders own Shares is a participant. If you purchased your Shares through a broker, you are likely a Non-Registered Shareholder. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, AlarmForce will have distributed copies of the Notice of Meeting, this information circular and the form of proxy to clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

The Meeting materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder and AlarmForce or its agent has sent the Meeting materials directly to you, your name and address and information about your holding of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.

By choosing to send the Meeting materials to you directly, AlarmForce (and not the Intermediary holding Shares on your behalf) has assumed responsibility for: (a) delivering the Meeting materials to you; and (b) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

In accordance with applicable Securities Laws, AlarmForce has distributed copies of the Meeting materials, being the Notice of Meeting, form of proxy, Letter of Transmittal and Election Form and this information circular, to Intermediaries for distribution to Non-Registered Shareholders. Intermediaries are required to forward such Meeting materials to Non-Registered Shareholders and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Non-Registered Shareholder. The Intermediaries often have their own form for obtaining voting instructions and their own mailing procedures. You should carefully follow the instructions from your Intermediary in order to ensure that your Shares are voted at the Meeting.

If, as a Non-Registered Shareholder, you wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Revocation of Proxies

A Registered Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not have already been cast pursuant to the authority conferred by such proxy and may do so: (a) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under the corporate seal or by an officer or attorney thereof duly authorized: (i) at the executive offices of AlarmForce at 675 Garyray Drive, Toronto, Ontario, M9L 1R2, at any time up to and including 5:00 p.m. (Toronto time) on the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used; or (ii) with the Chair of the Meeting on the day of the Meeting; or (b) in any other manner permitted by law.

Non-Registered Shareholders who wish to revoke their proxies must arrange for their respective Intermediaries to revoke their proxies on their behalf in accordance with the instructions of such Intermediaries.

Voting of Proxies

The Shares represented by the accompanying form of proxy will be voted for or against in accordance with the instructions of the Shareholder on any show of hands or ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **If no specification has been made with respect to any such matter, then: (a) where management nominees are appointed, the form of proxy will be voted FOR the Arrangement Resolution as recommended by management; or (b) where any other person is appointed as proxyholder, the proxy will be voted in accordance with the best judgment of the proxyholder**.

The accompanying form of proxy confers discretionary authority upon the proxyholder named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof. At the date of this information circular, the management of AlarmForce knows of no such amendments, variations or other matters. If matters which are not known at the date hereof should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the proxyholder.

Record Date

AlarmForce has fixed 5:00 p.m. (Toronto time) on November 17, 2017 as the Record Date for the purpose of determining Shareholders entitled to receive notice of, attend, be heard and vote at the Meeting.

Voting Securities and Principal Holders Thereof

As at November 17, 2017, AlarmForce had outstanding 11,379,658 Shares.

Each Share entitles the holder thereof to one vote at all meetings of Shareholders, except in each case at meetings at which only holders of another specified class of Shares are entitled to vote.

To the knowledge of the directors and executive officers AlarmForce, as at November 17, 2017, other than as set out below, no person or company owned, or controlled or directed, directly or indirectly, 10% or more of the issued and outstanding Shares:

	Common Shares[1] (#)	**Percentage of outstanding Shares**
Investmentaktiengesellschaft für langfristige Investoren TGV	2,736,504	24.05%
Edgepoint Investment Group Inc.	2,125,418	18.68%
George Christopoulos	1,601,958	14.08%
Burgundy Asset Management Ltd.	1,497,441	13.16%

Note:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the directors and executive officers of AlarmForce, has been furnished by the relevant individual or company, as applicable, or has been obtained from public filings made by the relevant Shareholder.

THE ARRANGEMENT

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between AlarmForce (including through the Special Committee) and BCE and their respective representatives and advisors. The following is a summary of the material events, negotiations, discussions and actions leading up to the execution of the Arrangement Agreement and its public announcement on November 6, 2017.

AlarmForce first engaged Imperial Capital in August 2012 to serve as its financial advisor and to assist the Board with a strategic review of AlarmForce's business and opportunities, including a possible sale of AlarmForce. During this process, a significant number of potential bidders were contacted with several submitting non-binding expressions of interest in a range of $11.93 to $15.18 per Share. Following due diligence and further discussions with management, no formal proposal to acquire AlarmForce was submitted, and in June 2013, AlarmForce announced that the Board had completed its strategic review and decided not to pursue a sale.

During the period between September 2015 and January 2016, AlarmForce's senior management met with several private equity groups. In January 2016, the Board instructed Imperial Capital to request proposals from these parties which resulted in the submission of three non-binding expressions of interest ranging from $13.25 to $14.25 per Share. Imperial Capital was formally engaged as financial advisor to the Board and proceeded to conduct discussions to improve the three proposals. On January 31, 2016, AlarmForce signed an offer letter from one of the private equity groups ("**PE Group 1**") at an improved price of $14.75 per Share and provided a period of exclusivity during which a strategic buyer put forth an unsolicited proposal to buy AlarmForce for $16.00 per Share. PE Group 1 improved its offer to $15.00 per Share. After several months of negotiation and due diligence, a transaction was not consummated with either party, nor with any other bidders that had submitted non-binding expressions of interest in January 2016.

On August 23, 2017, AlarmForce received an unsolicited non-binding expression of interest from a third party strategic bidder (the "**Potential Bidder**") to acquire the Shares at a price of $11.85 per Share. Following discussions on August 24, 2017 among the members of the Board, it was determined that the Supporting Shareholders, controlling over 50% of the outstanding Shares, would not support a transaction at the offer price contained in the non-binding expression of interest. On August 24, 2017, the Potential Bidder was advised by Messrs. Matheson and Badun that AlarmForce would not countersign the non-binding expression of interest.

AlarmForce received a revised unsolicited non-binding expression of interest from the Potential Bidder on September 27, 2017 which, among other things, included a revised offer price of "no less than" $11.85 per Share. On September 29, 2017, the Board met to discuss the revised proposal and concluded the offer would not be supported at that price and subsequently communicated that position to the Potential Bidder.

On September 28, 2017, management of AlarmForce met with certain members of management of BCE to discuss certain partnership opportunities.

On October 4, 2017, the Potential Bidder provided a revised non-binding expression of interest, pursuant to which it revised its offer price to $14.00 per Share. On October 6, 2017, the Board met to consider the revised proposal and determined that it would be in the best interests of AlarmForce to review the offer as well as any other offer from any third party interested in a possible acquisition of AlarmForce, with a view to determining whether it was appropriate to enter into such an acquisition transaction, and in furtherance of this determination formed a special committee of independent members of the Board (the "**Special**

Committee"), consisting of Lee Matheson (Chair), Alain Côté and Jim Matthews. Each of Messrs. Matheson, Côté and Matthews are considered "independent" directors for purposes of applicable corporate and securities legislation. On October 11, 2017, the Special Committee retained Wildeboer Dellelce LLP ("**Wildeboer Dellelce**") to act as its independent counsel. The Special Committee was charged with, among other things, overseeing the review of the offer made by the Potential Bidder or any other offer from any other bidder, to conduct any negotiations in respect thereof and to report to the Board with its recommendations and conclusions.

Following receipt of the October 4, 2017 revised non-binding expression of interest, the Potential Bidder was advised by AlarmForce that this price might be acceptable to two of the Supporting Shareholders but likely not the others. AlarmForce subsequently received a revised non-binding expression of interest from the Potential Bidder dated October 17, 2017, as well as a draft confidentiality agreement, which included a revised offer price of $14.50 per Share. The revised offer included a condition that the Supporting Shareholders, as well as any directors and officers that owned Shares, agree to "hard" lock-up agreements that would have precluded them from accepting any superior proposal that might have emerged following announcement of the proposed transaction. In effect, this requirement would have made any ability of the Board to accept a superior proposal ineffective, if a superior proposal emerged in response to the Potential Bidder's proposal.

On or about October 19, 2017, the Special Committee was advised by National Bank Financial that BCE was interested in making a proposal to acquire all of the securities of AlarmForce. As a result, the Special Committee asked legal counsel to draft a confidentiality and standstill agreement, which was executed by AlarmForce and BCE on October 20, 2017 (the "**BCE NDA**").

On October 20, 2017, BCE submitted to AlarmForce a non-binding expression of interest to acquire all of the outstanding Shares for $15.50 per Share (the "**BCE Proposal**"). The BCE Proposal was subject to a number of conditions, including AlarmForce entering into a 10-day period of exclusivity with BCE, during which due diligence and further negotiations on relevant business matters could be pursued. The Special Committee met to review and discuss the BCE Proposal later that evening and to discuss potential next steps.

The Special Committee met with management of AlarmForce and National Bank Financial on October 22, 2017 to review the BCE Proposal. It was noted that, among other things, the offer price of $15.50 per Share was higher than the $14.50 offer from the Potential Bidder, the diligence and exclusivity periods were substantially shorter and that BCE required a "soft" lockup from the Supporting Shareholders and management. In response to the BCE Proposal, the Special Committee retained National Bank Financial as a financial advisor, in addition to Imperial Capital, pursuant to an engagement letter dated October 22, 2017.

National Bank Financial was instructed to respond to the BCE Proposal with an invitation to increase the offer price. National Bank Financial reported that BCE would consider an offer price of $16.00 so long as the exclusivity period was extended from November 2, 2017 as originally proposed in the BCE Proposal to December 4, 2017. After consultation with all of the members of the Board, National Bank Financial and its legal advisors (both to the Board and the Special Committee), the Special Committee determined it was in the best interests of AlarmForce to proceed with the BCE Proposal on the revised terms noted above and recommended to the Board that the revised BCE Proposal be signed by AlarmForce. The Board authorized the execution and delivery of the BCE Proposal later in the day on October 22, 2017.

To facilitate the transaction process with BCE, the Special Committee determined it would retain legal counsel to advise and assist with the negotiation, preparation, execution and delivery of the Arrangement

Agreement and the other matters contemplated by the proposed transaction. On October 23, 2017, the Special Committee retained Bennett Jones to act on behalf of AlarmForce.

During the period that commenced upon signing of the BCE Proposal, BCE conducted due diligence investigations in respect of AlarmForce and continued negotiating business matters pertaining to the BCE Proposal. For this purpose, AlarmForce set up a data room and made available information requested by BCE, which information is subject to the BCE NDA.

The Special Committee met numerous times, both formally and informally, during the period from October 10, 2017 to November 6, 2017, both with and without its legal and financial advisors, to conduct various discussions and meetings related to the BCE Proposal and the fulfilment of its mandate, including to: review the status of the BCE Proposal with National Bank Financial and management; consider various issues that arose during due diligence and negotiations with respect to various business matters pertaining to the BCE Proposal; review and comment on the Arrangement Agreement and ancillary documents; discuss with counsel to the Special Committee the status and implications of the draft documents implementing the Arrangement; and meet with National Bank Financial and Imperial Capital.

On November 6, 2017, the Special Committee met with its legal and financial advisors to consider the final negotiated terms of the proposed transaction and whether to make any recommendations to the Board. At the meeting, representatives of each of National Bank Financial and Imperial Capital provided presentations to the Special Committee regarding the proposed transaction. Each of National Bank Financial and Imperial Capital delivered to the Special Committee oral opinions, subsequently confirmed in writing by the Fairness Opinions, that, as of the date of such opinions, and subject to the assumptions and limitations set forth therein, the Consideration to be received by Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Shareholders. Following the respective presentations by National Bank Financial and Imperial Capital, Bennett Jones, counsel to AlarmForce and Wildeboer Dellelce, independent legal advisor to the Special Committee, presented the material terms of the Arrangement Agreement and the other transaction documents and discussed the duties of the members of the Special Committee in the context of assessing the proposed transaction. Following the presentations from National Bank Financial, Imperial Capital, Bennett Jones and Wildeboer Dellelce, and after a discussion of the factors supporting the proposed transaction as well as the risks and uncertainties associated with the proposed transaction, the Special Committee unanimously determined that the Arrangement was in the best interests of AlarmForce and was fair to the Shareholders, and unanimously recommended that the Board approve the Arrangement and the Arrangement Agreement, and recommend to Shareholders that they vote in favour of the Arrangement at the Meeting.

Following the Special Committee meeting, the Board met with AlarmForce's management and Bennett Jones, who presented the material terms of the Arrangement Agreement and the other transaction documents. Bennett Jones provided advice to the members of the Board on their duties and responsibilities with respect to the proposed transaction. The Chair of the Special Committee reported to the Board the receipt of the Fairness Opinions of each of National Bank Financial and Imperial Capital and the Board received the recommendation of the Special Committee. Following such presentations and recommendation, and after discussion, the Board adopted the Special Committee's analyses in their entirety and unanimously approved the Arrangement, the execution of the Arrangement Agreement and the making of a unanimous recommendation that the Shareholders vote FOR the Arrangement.

The Arrangement Agreement, the Voting and Support Agreements and the other definitive transaction documents were finalized and executed by the parties, following which AlarmForce and BCE issued press releases announcing the transaction.

Reasons for the Recommendation of the Special Committee and the Board

In the course of its evaluation of the Arrangement and reaching its decision to approve the Arrangement Agreement, the Board consulted with AlarmForce's senior management, received advice from independent legal and financial advisors and considered the recommendation of the Special Committee. The Board and the Special Committee carefully considered all aspects of the Arrangement Agreement and the Arrangement and considered a number of factors in unanimously determining that the Arrangement is in the best interests of AlarmForce (taking into account the relevant stakeholders thereof) and is fair to the Shareholders and in recommending that Shareholders vote FOR the Arrangement Resolution, including the following:

- *Potential Alternatives*. The Board's conclusion, after a thorough review and after receiving the unanimous recommendation of the Special Committee and the advice of its legal and financial advisors, that the value offered to Shareholders under the Arrangement is more favourable to Shareholders than the potential value that might have resulted from other strategic alternatives reasonably available to AlarmForce, including: (a) remaining a publicly traded company and continuing to pursue AlarmForce's business strategies; or (b) exploring the possibility of an alternative strategic acquisition or merger, in each case taking into consideration the potential rewards, risks and uncertainties associated with those other alternatives, each within a timeframe comparable to that in which the Arrangement is expected to be completed.

- *Substantial Premium to Shareholders*. The consideration to be paid to Shareholders under the Arrangement represents a 71% premium to the closing price per Share on the TSX of $9.34 on November 6, 2017, the last trading day prior to the announcement of the Arrangement, and a 70% premium to the 20-day volume weighted average price (VWAP) on the TSX for the period ending November 6, 2017.

- *Cash or Share Consideration*. The financial aspects of the Arrangement, including the fact that Shareholders are entitled to elect to receive cash or BCE Common Shares, subject to proration and rounding if direct or indirect holders of greater than 49.5% of the Shares elect to receive BCE Common Shares under the Arrangement, and payment by Purchaser Subco of the Cash Consideration is not subject to any financing condition.

- *Tax Deferral.* The potential ability for certain Canadian-resident Shareholders who elect to receive the Share Consideration to receive BCE Common Shares on a fully or partially tax-deferred basis, subject to the filing of the relevant tax election forms.

- *Opportunity for Holdings in a Larger and More Liquid and Diversified Company*. For Shareholders and Qualifying Holdco Shareholders who receive BCE Common Shares, the Arrangement will offer such holders the opportunity to participate in the future potential growth of BCE, an established Canadian communications company with a large market capitalization and significantly greater analyst coverage and share liquidity than currently enjoyed by AlarmForce. In addition, Shareholders and Qualifying Holdco Shareholders who receive BCE Common Shares, through their ownership of BCE Common Shares, will continue to indirectly participate in any value increases associated with AlarmForce's business, including any benefits it derives from BCE's scale and complementary service offerings. Such holders will be able to participate not only in AlarmForce business, but also in the more diversified communications business of BCE. BCE is Canada's largest communications company, providing residential, business and wholesale customers with a wide range of solutions for all their communications needs.

- *Leveraging BCE's and AlarmForce's Complementary Strengths*. BCE intends to leverage AlarmForce's experienced management team and employee base to drive both legacy and next generation home security growth. In addition, AlarmForce's complementary footprint and product portfolio is expected to accelerate distribution of next generation security and technology offerings across Canada. Moreover, BCE's ability to leverage the largest wireline footprint in Canada (Maritimes, Ontario, Québec and Manitoba) is expected to accelerate AlarmForce's home security business growth given the ability to cross sell between BCE and AlarmForce customers.

- *Up to 320% Increase in Annual Distributions*. BCE currently pays a $0.7175 dividend per BCE Common Share on a quarterly basis, and AlarmForce currently pays a $0.045 dividend per Share on a quarterly basis. Based on this level of distributions, and assuming the direct or indirect holders of 49.5% of the Shares are issued BCE Common Shares under the Arrangement at a ratio of 0.2637 BCE Common Shares per Share (based on the closing price per BCE Common Share on November 6, 2017 of $60.68), Shareholders who receive Share Consideration will receive an annual per share *pro forma* dividend of approximately $0.76 for each Share exchanged for Share Consideration, 320% higher than the current AlarmForce annual dividend level of $0.18 per Share.

- *Role of Special Committee*. The Special Committee, with the assistance of financial advisors at National Bank Financial and Imperial Capital and independent legal advisors at Wildeboer Dellelce, provided oversight over the conduct of negotiations with BCE, including with respect to key economic and other terms of the Arrangement Agreement.

- *Fairness Opinions from Financial Advisors*. The Fairness Opinions provided by each of National Bank Financial and Imperial Capital that, as of November 6, 2017, and subject to the assumptions, limitations, qualifications and other matters contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- *Level of Execution Certainty*. The level of deal certainty offered by the Arrangement Agreement, including the assessment by the Board and the Special Committee as to the commitment and ability of BCE to complete the transactions contemplated by the Arrangement and the likelihood of completing the Arrangement, considering the totality of the terms of the Arrangement Agreement and the absence of significant closing conditions other than approval by Shareholders of the Arrangement Resolution, the approval of the Court and certain other customary closing conditions.

- *Terms of the Arrangement Agreement*. The Arrangement Agreement allows the Board to consider, subject to certain conditions, other Acquisition Proposals, to change its recommendation to the Shareholders in certain circumstances and to terminate the Arrangement Agreement to enter into a Superior Proposal (subject to payment by AlarmForce of the Termination Fee in certain circumstances). In addition, the other terms and conditions contained in the Arrangement Agreement, including the representations, warranties and covenants of AlarmForce and BCE, and the conditions to the respective obligations of the parties, are reasonable, in the judgment of AlarmForce, and the product of extensive arm's length negotiations between the parties.

- *Required Approvals*. The Board and the Special Committee considered the following approvals in favour of Shareholders:

    - the Arrangement Resolution must be approved by: (a) not less than $66^2/_3\%$ of the votes cast on the Arrangement Resolution by Shareholders; and (b) not less than a simple majority of the votes cast on the Arrangement Resolution by Shareholders, excluding the votes

attached to Shares beneficially held by Messrs. Badun and Lynch, executive officers of AlarmForce, in accordance with MI 61-101; and

- the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement.

- *Floating Exchange Ratio*. The fact that the number of BCE Common Shares to be issued (if any) pursuant to the Arrangement was not fixed at the time of entering into the Arrangement Agreement but rather will be determined prior to the completion of the Arrangement, such that the risk to Shareholders and Qualifying Holdco Shareholders of fluctuations in the market price of BCE Common Shares between the execution of the Arrangement Agreement and the completion of the Arrangement is reduced.

- *Executive Officers, Directors and Major Shareholders Support*. The fact that executive officers and directors of AlarmForce, together with certain Shareholders, holding or controlling, in the aggregate, approximately 71.4% of the outstanding Shares (inclusive of AlarmForce's four largest Shareholders), as at November 6, 2017, have entered into Voting and Support Agreements to vote their Shares FOR the Arrangement, subject to certain exceptions.

- *Dissent Rights.* The fact that registered Shareholders will have the right to dissent in respect of the Arrangement Resolution and demand payment of the fair value of their Shares.

In reaching their respective determinations, the Board and the Special Committee also considered a number of potential risks and potential negative factors relating to the Arrangement, including the following:

- *Risks of Non-Completion*. The risks to AlarmForce if the Arrangement is not completed in a timely manner or at all, including the costs incurred in pursuing the Arrangement, the potential requirement to pay the Termination Fee to, or reimburse expenses of, BCE in certain circumstances, the diversion of management resources away from the conduct of AlarmForce's business and the resulting uncertainty which might result in AlarmForce's customers, suppliers, distributors, partners or other counterparties delaying or deferring decisions concerning, or evaluating their relationships with, AlarmForce.

- *No Formal Market Check*. The fact that AlarmForce has not conducted a public solicitation process or formal "market check" prior to entering into the Arrangement Agreement, having regard to the facts that BCE's offer represented a significant premium above traditional premiums paid in public company transactions, AlarmForce agreed to negotiate exclusively with BCE for a certain period of time and the Arrangement Agreement allows AlarmForce to consider other Acquisition Proposals and to change its recommendation to the Shareholders, in certain circumstances.

- *Proration of Consideration*. The fact that the elections of Shareholders and Qualifying Holdco Shareholders with respect to the Share Consideration will be subject to proration and rounding in the event that direct or indirect holders of greater than 49.5% of the Shares elect to receive BCE Common Shares under the Arrangement. In addition, in the event that: (a) the Stock Exchange Approvals shall not have been obtained by BCE on the date that is five Business Days prior to the Effective Date; or (b) there shall have occurred a BCE Material Adverse Effect which is incapable of being cured on or prior to the Outside Date, BCE shall, upon request from AlarmForce, pay in cash the aggregate Consideration that is otherwise payable to Shareholders in BCE Common Shares as provided in the Plan of Arrangement.

- *Taxable Transaction*. The fact that, for Shareholders who receive only Cash Consideration, the Arrangement will be a taxable transaction for such Shareholders (without any opportunity for tax deferral) for Canadian federal income tax purposes and, as a result, taxes will generally be required to be paid by such Shareholders on any income and gains that result from receipt of the Cash Consideration in the Arrangement.

- *Limitations on Solicitation and Termination Fee*. The Arrangement Agreement contains limitations on AlarmForce's ability to solicit additional interest from third parties, including the required parameters for a Superior Proposal, BCE's rights to match a Superior Proposal and the requirement to pay the Termination Fee.

- *Lack of Future Superior Proposals*. If the Arrangement Agreement is terminated and AlarmForce decides to seek another acquisition transaction, there can be no assurance that AlarmForce will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid under the Arrangement.

- *AlarmForce No Longer a Public Company*. The fact that following the completion of the Arrangement, AlarmForce will no longer exist as a public company and Shareholders and Qualifying Holdco Shareholders that receive Cash Consideration will forego future increases in the value of AlarmForce beyond the negotiated price for the transaction.

- *Restrictions on Business*. The restrictions imposed pursuant to the Arrangement Agreement on the conduct of AlarmForce's business and operations during the period between the execution of the Arrangement Agreement and the completion of the Arrangement.

In reaching its determination, the Board and the Special Committee also considered and evaluated, among other things:

- current industry, economic and market conditions and trends; and

- other stakeholders, including creditors, suppliers, employees, customers and the communities AlarmForce operates in, and noted in this regard the longer-term perspective of BCE, whose financial and strategic resources are well-suited to the underlying nature of AlarmForce's business.

The foregoing discussion of the information and consideration of factors by the Board and the Special Committee is not intended to be exhaustive but summarizes the material factors considered by the Board and the Special Committee in their consideration of the Arrangement. The Board and the Special Committee collectively reached their respective unanimous decisions with respect to the Arrangement in light of the factors described above and other factors that each member of the Board and the Special Committee considered appropriate.

Recommendation of the Special Committee

Having undertaken a thorough review of, and carefully considered, information concerning AlarmForce, BCE and the Arrangement, as described above, and after consulting with financial and legal advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of AlarmForce (taking into account the relevant stakeholders thereof) and is fair to the Shareholders, and unanimously recommends that the Board approve the Arrangement and recommend that the Shareholders vote FOR the Arrangement.

Recommendation of the Board

After careful consideration, the Board has unanimously concluded that the Arrangement is in the best interests of AlarmForce (taking into account the relevant stakeholders thereof) and is fair to the Shareholders, and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.

In adopting the Special Committee's unanimous recommendation and concluding that the Arrangement is in the best interests of AlarmForce and is fair to the Shareholders, the Board consulted with independent financial and legal advisors, considered and relied upon the same factors and considerations that the Special Committee relied upon, as well as any other factors that each member of the Board considered appropriate, as described above, and adopted the Special Committee's analyses in their entirety.

Fairness Opinions

In connection with the evaluation by the Board and the Special Committee of the Arrangement, the Board and the Special Committee received opinions from each of National Bank Financial and Imperial Capital in respect of the fairness, from a financial point of view, of the Consideration offered pursuant to the Arrangement to the Shareholders. **The following summary of each Fairness Opinion is qualified in its entirety by reference to the full text of the respective Fairness Opinions attached at Appendix "C" and Appendix "D", respectively. Shareholders are urged to read each Fairness Opinion in its entirety**.

Each of National Bank Financial and Imperial Capital were engaged by AlarmForce through engagement agreements between AlarmForce and each of National Bank Financial and Imperial Capital dated as of October 22, 2017 and January 20, 2016 (as amended by a letter dated October 17, 2017), respectively. Pursuant to their respective engagement agreements, each of National Bank Financial and Imperial Capital agreed to, among other things, deliver a fairness opinion to the Special Committee and Board as requested.

At the meeting of the Special Committee held on November 6, 2017, National Bank Financial and Imperial Capital each delivered an oral opinion, subsequently confirmed in writing by their respective Fairness Opinions, that, as at the date of such opinions, and subject to the assumptions, limitations, qualifications and other matters contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the Fairness Opinions, each of which sets forth, among other things, assumptions made, matters considered, information reviewed, limitations and qualifications on the review undertaken by each of National Bank Financial and Imperial Capital in connection with their respective Fairness Opinions, is attached at Appendix "C" and Appendix "D", respectively. Each of the Fairness Opinions was provided solely for the use of the Board and the Special Committee in connection with their consideration of the Arrangement and is not a recommendation as to how Shareholders should vote in respect of the Arrangement Resolution. Pursuant to the terms of their respective engagement agreements with AlarmForce, the Special Committee has agreed to pay National Bank Financial and Imperial Capital certain fees and has also agreed to indemnify National Bank Financial and Imperial Capital and certain related persons against certain losses, claims, damages and liabilities that may be incurred in connection with the Arrangement or their engagements. While both National Bank Financial and Imperial Capital are entitled to "success" fees under their respective engagements, the Special Committee has considered this factor in the context of the significant premium being offered to Shareholders and the significant support from Shareholders who have agreed to enter into the Voting and Support Agreements and has concluded that they are satisfied with the Fairness Opinions notwithstanding the existence of the success fees.

National Bank Financial is a wholly-owned subsidiary of National Bank of Canada. AlarmForce has been advised by each of National Bank Financial and Imperial Capital that neither National Bank Financial nor Imperial Capital, nor any of their affiliated entities, is an insider, associate or affiliate (as those terms are defined in the Securities Laws) of AlarmForce, BCE, or any of their respective associates or affiliates.

In addition to the services being provided under their respective engagement agreements with AlarmForce, each of National Bank Financial and Imperial Capital has in the past provided and may in the future provide financial advisory and investment banking services to AlarmForce, BCE, or any of their respective associates or affiliates. There are no understandings, agreements or commitments between either National Bank Financial or Imperial Capital, or any of their respective affiliated entities, and AlarmForce, BCE, or any of their respective associates or affiliates, with respect to any future business dealings which are expected to result in fees that are material to either National Bank Financial, National Bank of Canada or Imperial Capital.

Required Shareholder Approval

At the Meeting, Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of not less than:

(a) $66^2/_3$% of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting, excluding the votes attached to Shares beneficially held by Messrs. Badun and Lynch, executive officers of AlarmForce, in accordance with MI 61-101.

The Arrangement Resolution must receive such Shareholder approval in order for AlarmForce to seek the Final Order and complete the Arrangement on the Effective Date in accordance with the Final Order and the Arrangement Agreement.

Notwithstanding the approval by Shareholders of the Arrangement Resolution in accordance with the foregoing (the "**Required Shareholder Approval**"), the Arrangement Resolution authorizes the Board to, without notice to or approval of the Shareholders: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, as described under "Summary of Arrangement Agreement – Amendment"; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

Voting and Support Agreements

On November 6, 2017, each executive officer who owns Shares and each director of AlarmForce and the Supporting Shareholders entered into separate voting and support agreements with BCE in connection with the Arrangement (collectively, the "**Voting and Support Agreements**"). Such executive officers and directors of AlarmForce and the Supporting Shareholders, collectively, beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,120,021 Shares as at November 6, 2017, which represent approximately 71.4% of the outstanding Shares.

The Voting and Support Agreements can be found under AlarmForce's profile on SEDAR at www.sedar.com. The following is only a summary of the Voting and Support Agreements and is qualified in its entirety by reference to the full text of each of the Voting and Support Agreements.

Directors

Under their respective Voting and Support Agreements, each executive officer who owns Shares and each director of AlarmForce respectively agreed, among other things:

(a) to vote or to cause to be voted all of the Subject Securities held thereby and any other securities directly or indirectly acquired by or issued to the director after the date of the Voting and Support Agreements (including, without limitation, any Shares issued upon further exercise of Options), if any, in favour of the Arrangement and any other matter necessary or advisable for the consummation of the Arrangement at the Meeting;

(b) if requested by BCE, acting reasonably, to deliver or cause to be delivered to AlarmForce (with a copy to BCE), a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the Arrangement;

(c) not to exercise any rights to dissent provided in connection with the Arrangement;

(d) except in his or her capacity as director or officer to the extent permitted by the Arrangement Agreement, not to take any action which may in any way adversely affects the success of the Arrangement;

(e) except in his or her capacity as director or officer to the extent permitted by the Arrangement Agreement, not to, directly or indirectly, make or participate in or take any action that would reasonably be expected to result in an Acquisition Proposal, or engage in any discussion, negotiation or inquiry relating thereto or accept any Acquisition Proposal; and

(f) not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of the Subject Securities held thereby or any interest therein, without the prior written consent of BCE.

The Voting and Support Agreements entered into between BCE and the directors and executive officers of AlarmForce contain customary termination clauses and will automatically terminate upon termination of the Arrangement Agreement in accordance with its terms.

Supporting Shareholders

Under their respective Voting and Support Agreements, each of the Supporting Shareholders, with respect to all Subject Securities held thereby, irrevocably agreed, among other things:

(a) to not, directly or indirectly, through any of the Supporting Shareholder's affiliates or their respective Representatives, and to not permit any such Person to: (i) make, solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing non-public information or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer from any Person (other than BCE) that could constitute an Acquisition Proposal; (ii) enter into or otherwise engage or participate in any negotiations or discussions with any Person (other than BCE) regarding any inquiry, proposal or offer that could constitute an Acquisition Proposal; (iii) approve or recommend any Acquisition Proposal or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal; (iv) provide any confidential information relating to AlarmForce to

any Person or group of Persons in connection with any Acquisition Proposal; or (v) otherwise co-operate in any way with any effort or attempt by any other Person or group of Persons to do or seek to do any of the foregoing;

(b) to immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations commenced prior to the date of the Voting and Support Agreement with any Person (other than BCE) with respect to any inquiry, proposal or offer that would constitute an Acquisition Proposal;

(c) to not option, sell, transfer, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Subject Securities, or any right or interest therein (legal or equitable), to or with any Person or group of Persons or agree to do any of the foregoing;

(d) except as set out in the Voting and Support Agreement, not grant or agree to grant any proxy, power of attorney or other right to vote the Subject Securities, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind with respect to any of the Subject Securities;

(e) to exercise the voting rights attaching to the Subject Securities to oppose any proposed action by AlarmForce, its shareholders, any of AlarmForce's Subsidiaries or any other Person or group of Persons, which action could reasonably be expected to prevent or delay the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Voting and Support Agreement or result in an AlarmForce Material Adverse Effect;

(f) to not requisition or join in any requisition of any meeting of securityholders of AlarmForce;

(g) to not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Voting and Support Agreement;

(h) to not do indirectly that which the Supporting Shareholder may not do directly by the terms of the Voting and Support Agreement, including through any Person directly or indirectly owned, controlled or directed by the Supporting Shareholder;

(i) to vote or to cause to be voted the Subject Securities at the Meeting (or any adjournment or postponement thereof) in favour of the Arrangement including, without limitation, the Arrangement Resolution and any other matter that could reasonably be expected to facilitate the Arrangement;

(j) to vote or cause to be voted the Subject Securities against any Acquisition Proposal and any proposed action by AlarmForce, its shareholders, any of AlarmForce's Subsidiaries or any other Person or group of Persons, which action could reasonably be expected to prevent or delay the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Voting and Support Agreement or

result in an AlarmForce Material Adverse Effect at any meeting of the shareholders of AlarmForce called for the purpose of considering same;

(k) no later than 10 Business Days prior to the date of the Meeting, deliver or cause to be delivered to AlarmForce, with a copy to BCE concurrently, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the Arrangement including, without limitation, the Arrangement Resolution and/or any matter that could reasonably be expected to facilitate the Arrangement and shall name as proxyholders those individuals as may be designated by AlarmForce in this information circular (with full power of substitution), not to be revoked without the prior written consent of BCE;

(g) to take all reasonable steps to revoke, any proxies given by the Supporting Shareholder in respect of the Subject Securities, except those delivered by the Supporting Shareholder in respect of the Meeting approving the Arrangement Resolution;

(h) not to exercise any rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement or any other corporate transaction considered at the Meeting in connection therewith; and

(i) if BCE concludes after the date of the Voting and Support Agreement that it is necessary or desirable to proceed with a form of transaction other than pursuant to the Arrangement Agreement, whereby BCE or its affiliates would effectively acquire all of the Subject Securities on economic terms and conditions that are equivalent to or better than those contemplated by the Arrangement Agreement (any such transaction is referred to as an "**Alternative Transaction**"), then the Supporting Shareholder shall support the completion of the Alternative Transaction in the same manner as the Arrangement in accordance with the terms and conditions of the Voting and Support Agreement, including by: (i) depositing or causing the deposit of the Subject Securities into an Alternative Transaction conducted by way of take-over bid made by BCE or an affiliate of BCE and not withdrawing them; and (ii) voting or causing to be voted all of the Subject Securities in favour of, and not dissenting from, such Alternative Transaction proposed by BCE.

The Voting and Support Agreements entered into between BCE and each of the Supporting Shareholders contain customary termination clauses and shall automatically terminate upon termination of the Arrangement Agreement in accordance with its terms.

Effect of the Arrangement

The Arrangement Agreement provides for the direct or indirect acquisition of all of the issued and outstanding Shares by BCE by way of a Court approved plan of arrangement under Section 192 of the CBCA.

Subject to the proration, rounding and other provisions described below under "The Arrangement – Arrangement Mechanics – Proration", "The Arrangement – Arrangement Mechanics – No Fractional BCE Common Shares and Rounding of Cash Consideration" and "Certain Legal Matters – Securities Law Matters – Canadian Securities Law Matters – Stock Exchange Approvals", respectively:

(a) each Shareholder (other than a Dissenting Holder or a Qualifying Holdco) will be entitled to receive from BCE or Purchaser Subco, as applicable, at such Shareholder's election, for each Share:

(i) $16.00 in cash (the "**AlarmForce Share Cash Consideration**"); or

(ii) the sum of such number of BCE Common Shares equal to the quotient of the AlarmForce Share Cash Consideration divided by the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Day prior to the Effective Date, plus $0.01 in cash (the "**AlarmForce Share Share Consideration**"); and

(b) each Qualifying Holdco Shareholder will be entitled to receive from BCE or Purchaser Subco, as applicable, at such Qualifying Holdco Shareholder's election, for each Holdco Share:

(i) an amount equal to (A) the AlarmForce Share Cash Consideration, multiplied by (B) the number of Shares held by such Qualifying Holdco, divided by (C) the number of Holdco Shares of such Qualifying Holdco issued and outstanding (the "**Holdco Share Cash Consideration**"); or

(ii) the sum of (A) the number of BCE Common Shares equal to the quotient of: (i) the dollar amount determined in clause (b)(i), above, for such Holdco Share divided by the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Day prior to the Effective Date, plus (B) $0.01 in cash (the "**Holdco Share Share Consideration**").

With respect to Incentive Securities outstanding immediately prior to the Effective Time, under the Arrangement:

- each Option, whether vested or unvested, notwithstanding the terms of the Stock Option Plan, will be deemed to be unconditionally vested and exercisable, and such Option will, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce for each Share subject to such Option equal to the amount by which $16.00 exceeds the exercise price of each such Option, less applicable withholdings; and

- each DSU, whether vested or unvested, notwithstanding the terms of the Deferred Share Unit Plan, will, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce equal to $16.00, less applicable withholdings.

Arrangement Mechanics

Arrangement Steps

The following summarizes the steps which will occur under the Plan of Arrangement commencing at the Effective Time, if all conditions to the implementation of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix "B" to this information circular.

First, at the Effective Time, the following transactions shall occur simultaneously:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action

by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to AlarmForce in exchange for a cash payment from AlarmForce for each Share subject to such Option equal to the amount by which $16.00 exceeds the exercise price of each such Option, and each such Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, such Option shall be cancelled without any consideration, and none of AlarmForce, BCE or Purchaser Subco shall be obligated to pay the holder of such Option any amount in respect of such Option; and

(b) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Deferred Share Unit Plan shall, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to AlarmForce in exchange for a cash payment from AlarmForce equal to $16.00, and each such DSU shall immediately be cancelled;

Second, five minutes after the Effective Time, subject to Section 4.1 and Section 4.2 of the Plan of Arrangement, the following transactions shall occur simultaneously (subject to, where applicable, proration and rounding as described under "The Arrangement – Arrangement Mechanics – Proration" and "The Arrangement – Arrangement Mechanics – No Fractional BCE Common Shares and Rounding of Cash Consideration", respectively):

(a) each Share Consideration AlarmForce Share held by a Shareholder that is an Eligible Holder (other than a Dissenting Holder or a Qualifying Holdco) shall be transferred (free and clear of all Liens) to BCE, in consideration for the AlarmForce Share Share Consideration;

(b) each Share Consideration AlarmForce Share held by a Shareholder (other than an Eligible Holder, a Dissenting Holder or a Qualifying Holdco) shall be transferred (free and clear of all Liens) to Purchaser Subco in consideration for the AlarmForce Share Share Consideration;

(c) each Cash Consideration AlarmForce Share held by a Shareholder (other than a Dissenting Holder or a Qualifying Holdco but including, for greater certainty, both Eligible Holders and Shareholders who are not Eligible Holders) shall be transferred (free and clear of all Liens) to Purchaser Subco in consideration for the AlarmForce Share Cash Consideration;

(d) each outstanding Share Consideration Holdco Share shall be transferred free and clear of all Liens) to BCE in consideration for the Holdco Share Share Consideration in accordance with the applicable Holdco Agreement, except where: (i) the proration deeming provision in Section 4.2(b)(ii) of the Plan of Arrangement applies; and (ii) BCE would acquire more than 49.5% of the Holdco Shares of a Qualifying Holdco, in which case any Holdco Shares in excess of 49.5% of the Holdco Shares of such Qualifying Holdco (rounded up to the nearest whole Holdco Share, if applicable) shall be deemed to be Cash Consideration Holdco Shares and shall be transferred (free and clear of all Liens) to Purchaser Subco in accordance with Section 3.1(b)(v) of the Plan of Arrangement; and

(e) each outstanding Cash Consideration Holdco Share shall be transferred (free and clear of all Liens) to Purchaser Subco in consideration for the Holdco Share Cash Consideration in accordance with the applicable Holdco Agreement; and

Third, 10 minutes after the Effective Time, all Shares held by Dissenting Holders shall be deemed to have been transferred (free and clear of all Liens) to Purchaser Subco for a debt claim against Purchaser Subco for the amount determined under Section 5.1 of the Plan of Arrangement, and:

(a) such Dissenting Holders shall cease to be the holders of such Shares and to have any rights as Shareholders other than the right to be paid the fair value for such Shares as set out in Section 5.1 of the Plan of Arrangement;

(b) the name of each such Dissenting Holder shall be removed as Shareholder, as applicable, from the registers of Shareholders, as applicable, maintained by or on behalf of AlarmForce in respect of such Shares; and

(c) Purchaser Subco shall be deemed to be the transferee of such Shares (free and clear of any Liens) and shall be entered in the registers of Shareholders maintained by or on behalf of AlarmForce.

Election

Under the Arrangement, each Shareholder (other than Qualifying Holdcos) may elect to receive in respect of all, but not less than all, of its Shares, the AlarmForce Share Cash Consideration or the AlarmForce Share Share Consideration, and each Qualifying Holdco Shareholder may elect to receive in respect of all, but not less than all, of its Holdco Shares transferred, the Holdco Share Cash Consideration or the Holdco Share Share Consideration, in each case subject to the proration, rounding and other provisions described under "The Arrangement – Arrangement Mechanics – Proration", "The Arrangement – Arrangement Mechanics – No Fractional BCE Common Shares and Rounding of Cash Consideration" and "Certain Legal Matters – Securities Law Matters – Canadian Securities Law Matters – Stock Exchange Approvals", respectively. Such elections will be made by depositing with the Depositary, on or prior to the Consideration Election Date, a duly completed Letter of Transmittal and Election Form indicating such Transferring Shareholder's election, together with, any certificates representing such Shares and Holdco Shares, as applicable, and all other required documents, at the address provided in the enclosed Letter of Transmittal and Election Form.

A separate form of Letter of Transmittal and Election Form will be made available for Qualifying Holdco Shareholders who have transferred their Shares to a Qualifying Holdco. Shareholders who wish to avail themselves of the Holdco Alternative must elect to use the Holdco Alternative and contact the Depositary, toll free at 1-800-387-0825 or by email at inquiries@astfinancial.com, in order to obtain the form of Letter of Transmittal and Election Form applicable to Qualifying Holdco Shareholders who have elected the Holdco Alternative. In order to elect to use the Holdco Alternative, Qualifying Holdco Shareholders must provide written notice of such election to BCE (or the Depositary) not later than the Holdco Election Date. The Holdco Election Date will be 5:00 p.m. (Toronto time) on the later of the tenth Business Day prior to the Effective Date and the Business Day immediately following the Meeting. Failure of any Qualifying Holdco Shareholder to properly elect the Holdco Alternative on or prior to the Holdco Election Date will disentitle such Qualifying Holdco Shareholder from the Holdco Alternative.

The enclosed Letter of Transmittal and Election Form provides an explanation as to how to deposit and obtain payment for the Shares once the Arrangement is completed. The enclosed Letter of Transmittal and Election Form may also be obtained by contacting the Depositary and will also be available on AlarmForce's website at www.alarmforce.com as well as under AlarmForce's profile on SEDAR at www.sedar.com. A separate form of Letter of Transmittal and Election Form will be made available for Qualifying Holdco Shareholders who have transferred their Shares to a Qualifying Holdco. Shareholders who wish to avail themselves of the Holdco Alternative should contact the Depositary, toll free at 1-800-387-0825 or by email at inquiries@astfinancial.com. See "Alternative

Election Procedure for Certain Shareholders" for further information regarding the Holdco Alterative, including applicable qualification criteria.

If the Arrangement is completed, in order to receive a direct registration statement advice(s) ("**DRS Advice(s)**") representing BCE Common Shares in exchange for the Shares (including, for purposes of this paragraph, Holdco Shares) to which the Shareholder (including, for purposes of this paragraph, Qualifying Holdco Shareholders) is entitled pursuant to the Plan of Arrangement, a Shareholder must deposit with the Depositary, on or prior to the Consideration Election Date, a duly completed Letter of Transmittal and Election Form in the applicable form indicating such Shareholder's election, together with the certificates representing its Shares and all other required documents at the address provided in the applicable Letter of Transmittal and Election Form. It is each Shareholder's responsibility to ensure that the applicable Letter of Transmittal and Election Form is received by the Depositary. If the Arrangement is not completed, the Letter of Transmittal and Election Form will be of no effect and the Depositary will return all certificate(s) representing the Shares to the holders thereof as soon as practicable at the address specified in the Letter of Transmittal and Election Form, or if no address is provided, to the latest address of record specified on the register of Shareholders.

To make an effective election, a properly completed and duly executed Letter of Transmittal and Election Form in the applicable form, together with the certificates representing Shares or Holdco Shares, as applicable, and all other required documents must be received by the Depositary by no later than 5:00 p.m. (Toronto time) on the Consideration Election Date at the address provided in the Letter of Transmittal and Election Form. AlarmForce will provide at least five Business Days' notice of the Consideration Election Date to Transferring Shareholders by means of a press release disseminated over newswire services in Canada. Any Letter of Transmittal and Election Form, once deposited with the Depositary, will be irrevocable and may not be withdrawn by a Transferring Shareholder.

Shareholders whose Shares are registered in the name of an Intermediary must contact their Intermediary to arrange for the deposit of their Shares.

Any Transferring Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form in the applicable form on or prior to the Consideration Election Date, or otherwise fails to comply with the requirements of the Plan of Arrangement and the applicable Letter of Transmittal and Election Form (including Shareholders who duly exercise Dissent Rights but are ultimately not entitled, for any reason, to be paid fair value for Shares in respect of which they have exercised Dissent Rights), will be deemed to have elected to receive, for each Share the Cash Consideration for such Share.

Shareholders and Qualifying Holdco Shareholders that wish to receive a particular form of Consideration are urged to properly make an election prior to the Consideration Election Date. If direct and indirect holders of greater than 49.5% of the Shares elect to receive BCE Common Shares under the Arrangement, Shareholders and Qualifying Holdco Shareholders that have properly elected to receive the Share Consideration will receive a combination of Share Consideration and Cash Consideration based on the proration procedures described in this information circular and the Plan of Arrangement, whereas Shareholders and Qualifying Holdco Shareholders that have failed to make an election will receive only Cash Consideration. The number of BCE Common Shares to be received by Shareholders and Qualifying Holdco Shareholders electing to receive Share Consideration is not fixed but rather will be determined prior to the completion of the Arrangement based on the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Days prior to the Effective Date.

Proration

The Plan of Arrangement provides that the maximum number of BCE Common Shares that may, in the aggregate, be issued to the Transferring Shareholders in consideration for Shares and Holdco Shares shall not exceed the Maximum Share Consideration.

Subject to receipt of the Stock Exchange Approvals, in the event that the aggregate number of BCE Common Shares that would, but for Section 4.2(a) of the Plan of Arrangement, be issued to the Transferring Shareholders in consideration for Shares and Holdco Shares in accordance with the elections of such Transferring Shareholders exceeds the Maximum Share Consideration, then: (a) each Transferring Shareholder that elected or was deemed to have elected to receive the Cash Consideration shall receive the Cash Consideration in respect of each of their Shares or Holdco Shares, as applicable; and (b) each Transferring Shareholder that elected to receive the Share Consideration shall instead be deemed to have elected to receive Share Consideration for the number of Shares or Holdco Shares, as applicable equal to the product of (x) the number of Shares or Holdco Shares, as applicable, held by such Transferring Shareholder multiplied by (y) the quotient obtained by dividing (I) the Maximum Share Consideration by (II) the aggregate number of BCE Common Shares that would, but for Section 4.2(a) of the Plan of Arrangement, be issued to the Transferring Shareholders in consideration for Shares and Holdco Shares; and each such Transferring Shareholder shall be deemed to have elected to receive the Cash Consideration for the remainder of the Shares or Holdco Shares, as applicable, for which, but for the foregoing, such Transferring Shareholder would otherwise have received BCE Common Shares.

No Fractional BCE Common Shares and Rounding of Cash Consideration

In no event shall a Transferring Shareholder be entitled to receive a fractional BCE Common Share. Where the aggregate number of BCE Common Shares to be issued to a Transferring Shareholder pursuant to the Plan of Arrangement would otherwise result in a fraction of a BCE Common Share being issuable: (a) the number of BCE Common Shares to be received by such Transferring Shareholder shall be rounded down to the nearest whole BCE Common Share; and (b) such Transferring Shareholder shall receive a cash payment (rounded up to the nearest whole $0.01) equal to the product of: (i) the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Day prior to the Effective Date; and (ii) the fraction of a BCE Common Share otherwise issuable. For greater certainty, such cash payment will be considered to form part of the Share Consideration receivable by such Transferring Shareholder.

Notwithstanding the foregoing paragraph and in accordance with Section 8.11(2) of the Arrangement Agreement, BCE may assign all or any portion of its rights and obligations as set out in the previous paragraph to Purchaser Subco, including to permit it to acquire, instead of BCE, all or part of the Shares or Holdco Shares, as applicable, for the Cash Consideration.

In addition, if the aggregate cash amount which a Transferring Shareholder is entitled to receive would otherwise include a fraction of $0.01, then the aggregate cash amount to which such Transferring Shareholder shall be entitled to receive shall be rounded up to the nearest whole $0.01.

Alternative Election Procedure for Certain Shareholders

BCE has agreed pursuant to the Arrangement Agreement to allow certain Shareholders to elect for a Holdco Alternative whereby each Shareholder who qualifies may transfer their Shares to a Qualifying Holdco in exchange for Holdco Shares and to sell the Holdco Shares to BCE (or a subsidiary thereof) in lieu of a direct sale of Shares, provided certain conditions described below are met. As consideration for the Holdco Shares, such holder will be entitled to receive from BCE (or a subsidiary thereof), subject to proration,

either the Holdco Share Cash Consideration or the Holdco Share Share Consideration, on the same basis as Shareholders.

BCE will permit Persons ("**Qualifying Holdco Shareholders**") that, (i) are resident in Canada for purposes of the Tax Act (including a partnership if all of the members of the partnership are resident in Canada), (ii) are not exempt from tax under Part I of the Tax Act, (iii) are registered owners of Shares as of November 6, 2017, and (iv) elect in respect of all of such Shares, by notice in writing provided to BCE (or the Depositary) not later than 5:00 p.m. (Toronto time) on the later of (A) the tenth Business Day prior to the Effective Date and (B) the Business Day immediately following the Meeting (the "**Holdco Election Date**"), to sell all of the issued shares of a corporation ("**Qualifying Holdco**"), which will not be comprised of more than one class of shares, the terms and conditions of which will be determined in consultation with BCE, that meets the conditions described below (the "**Holdco Alternative**"):

(a) such Qualifying Holdco was incorporated under the CBCA not earlier than the date of the Arrangement Agreement, unless written consent is obtained from BCE;

(b) such Qualifying Holdco is a single purpose corporation that has not carried on any business, has no employees, has not held or does not hold any assets other than Shares and a nominal amount of cash, has never entered into any transaction other than those relating to and necessary for the ownership of Shares or, with BCE's consent, such other transactions as are necessary to facilitate those transactions described in the Plan of Arrangement;

(c) at the Effective Time, such Qualifying Holdco has no liabilities or obligations of any kind whatever (except to BCE, a wholly owned subsidiary thereof and AlarmForce under the terms of the Holdco Alternative);

(d) at the Effective Time, such Qualifying Holdco will not have unpaid declared dividends and, prior to the Effective Time, such Qualifying Holdco will not have paid any dividends or other distributions, other than an increase in stated capital, a stock dividend, a cash dividend financed with a daylight loan or a dividend paid through the issuance of a promissory note with a determined principal amount and any such promissory note issued in relation to the payment of any such dividend will no longer be outstanding as of the Effective Time;

(e) such Qualifying Holdco will have no shares outstanding other than the shares being disposed of to BCE (or a wholly owned subsidiary thereof) by the Qualifying Holdco Shareholder, who will be the sole beneficial owner of such shares;

(f) at all times such Qualifying Holdco will be a resident of Canada for the purposes of the Tax Act and will not be a resident of, and will have no taxable presence in, any other country;

(g) such Qualifying Holdco will have not more than three directors and three officers;

(h) the Qualifying Holdco Shareholder will at its cost and in a timely manner prepare and file, or cause to be filed in cooperation with BCE, all income Tax Returns of such Qualifying Holdco in respect of the taxation year of such Qualifying Holdco ending immediately prior to the (direct or indirect) acquisition of such Qualifying Holdco by BCE, subject to BCE's right to approve all such Tax Returns as to form and substance;

(i) the Qualifying Holdco Shareholder will indemnify AlarmForce and BCE (and any applicable wholly owned subsidiary thereof that purchases shares from such Qualifying Holdco Shareholder), and any successor thereof, for any and all liabilities of the Qualifying Holdco

relating to periods prior to the (direct or indirect) acquisition of such Qualifying Holdco by BCE (other than tax liabilities of the Qualifying Holdco that arise as a result of the Qualifying Holdco disposing of the Shares after the Effective Date) in a form satisfactory to BCE acting reasonably;

(j) each Qualifying Holdco Shareholder will be required to enter into a Holdco Agreement;

(k) the Qualifying Holdco Shareholder will provide AlarmForce and BCE with copies of all documents necessary to effect the transactions contemplated herein on or before the 10th Business Day preceding the Effective Date, the completion of which will comply with applicable Laws (including Securities Laws) at or prior to the Effective Time;

(l) the entering into or implementation of the Holdco Alternative will not be prejudicial or adverse to BCE including that it will not result in any delay in completing the Arrangement;

(m) access to the books and records of such Qualifying Holdco will have been provided on or before the 10th Business Day prior to the Effective Date and BCE and its counsel will have completed their due diligence regarding the business and affairs of such Qualifying Holdco;

(n) the terms and conditions of such Holdco Alternative must be satisfactory to BCE and AlarmForce, acting reasonably, and must include representations and warranties which are satisfactory to BCE, acting reasonably; and

(o) the Qualifying Holdco Shareholder will be required to pay all reasonable out-of-pocket expenses incurred by BCE (and any applicable wholly owned subsidiary thereof that purchases shares from such Qualifying Holdco Shareholder) or AlarmForce in connection with the Holdco Alternative, including any reasonable costs associated with any due diligence conducted by BCE or AlarmForce.

Any Qualifying Holdco Shareholder who elects the Holdco Alternative will be required to make full disclosure to BCE of all transactions involved in such Holdco Alternative. In the event that the terms and conditions of or the transactions involved in such Holdco Alternative are not satisfactory to BCE, acting reasonably, no Holdco Alternative will be offered and the other transactions contemplated by the Arrangement Agreement will be completed subject to the other terms and conditions thereof.

Each Qualifying Holdco Shareholder that has elected the Holdco Alternative will be required to enter into Holdco Agreements providing for the acquisition of all issued and outstanding shares of the Qualifying Holdco in a form consistent with the foregoing. Failure of any Qualifying Holdco Shareholder to properly elect the Holdco Alternative on or prior to the Holdco Election Date or failure of any Qualifying Holdco Shareholder to properly enter into Holdco Agreements will disentitle such Qualifying Holdco Shareholder from the Holdco Alternative.

Upon request by a Qualifying Holdco Shareholder, BCE may in its sole discretion agree to waive any of the requirements described above.

Choosing the Holdco Alternative will require a Shareholder to implement a corporate reorganization to hold the BCE Common Shares. The Holdco Alternative may have favourable Canadian federal income tax consequences for certain Shareholders, but those consequences are not described in this information circular. Shareholders wishing to avail themselves of the Holdco Alternative should consult their own financial, tax and legal advisors.

Payment of Consideration

At or before the Effective Time: (a) Purchaser Subco shall deposit or cause to be deposited with the Depositary, for the benefit of the Transferring Shareholders entitled to receive cash pursuant to Section 4.1, Section 4.2, Section 4.3(b) and Section 4.3(c) of the Plan of Arrangement, the aggregate Cash Consideration; (b) BCE shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Transferring Shareholders entitled to receive BCE Common Shares pursuant to Section 4.1, Section 4.2, Section 4.3(b) and Section 4.3(c) of the Plan of Arrangement: (i) certificates representing, or other evidence regarding the issuance of (including DRS Advices(s)), the aggregate Share Consideration (subject to the Maximum Share Consideration); and (ii) the aggregate amount of cash required for the cash payment forming part of the aggregate Share Consideration (subject to the Maximum Share Consideration); and (c) AlarmForce shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the holders of Options and DSUs, the aggregate cash amount required for the payments in respect of the Options and DSUs pursuant to Section 4.3(a) of the Plan of Arrangement.

Upon the surrender to the Depositary of a certificate which immediately prior to the Effective Time represented outstanding Shares or Holdco Shares, as applicable, together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, the Depositary shall deliver to the applicable Transferring Shareholder, as soon as practicable: (a) a cheque (or other form of immediately available funds) representing the cash amount that such Transferring Shareholder is entitled to receive under the Arrangement; and (b) with respect to the Transferring Shareholders who receive Share Consideration, the certificate(s) representing, or other evidence of (including DRS Advice(s)), BCE Common Shares that such Transferring Shareholder is entitled to receive under the Arrangement, in each case less any amounts withheld pursuant to Section 6.3 of the Plan of Arrangement.

As soon as practicable after the Effective Time, the Depositary shall deliver to each holder of Options and DSUs (as reflected on the register maintained by or on behalf of AlarmForce respect of the Options and DSUs) that is subject to the Plan of Arrangement, as applicable, a cheque (or other form of immediately available funds) representing the cash amount that such holder is entitled to receive under the Arrangement, as applicable, less any amounts withheld pursuant to Section 6.3 of the Plan of Arrangement.

The Depositary will act as the agent of Persons who have deposited Shares in connection with the Arrangement, or who are the holders of Options and DSUs as of the Effective Time, for the purpose of receiving payment from BCE, Purchaser Subco or AlarmForce and transmitting payment from BCE, Purchaser Subco or AlarmForce, as the case may be, to such Persons.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by AlarmForce and BCE against certain liabilities in certain circumstances.

Cancellation of Rights after Six Years

In accordance with the Plan of Arrangement, each certificate that immediately prior to the Effective Time represented outstanding Shares or Holdco Shares shall be deemed, immediately after the completion of the transactions contemplated in Section 4.3(b) and Section 4.3(c) of the Plan of Arrangement, to represent only the right to receive upon such surrender Cash Consideration or Share Consideration in lieu of such certificate as contemplated in Section 4.3(b) and Section 4.3(c), as applicable, of the Plan of Arrangement. Any such certificate formerly representing outstanding Shares or Holdco Shares not duly surrendered on or

before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Transferring Shareholder of any kind or nature against or in BCE, Purchaser Subco or AlarmForce.

Any payment made by way of cheque by the Depositary or by AlarmForce, pursuant to the Arrangement that has not been deposited or has been returned to the Depositary or AlarmForce or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment under the Plan of Arrangement that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of any Affected Securityholder to receive the consideration for any Affected Securities pursuant to the Arrangement shall terminate and be deemed to be surrendered and forfeited to BCE (or Purchaser Subco or AlarmForce, as applicable) for no consideration.

Dividends and Other Distributions on BCE Common Shares

After the Effective Time, all dividends payable with respect to any BCE Common Shares allotted and issued pursuant to the Plan of Arrangement for which a DRS Advice has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder thereof. The Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such dividends and any interest thereon to which such holder is entitled, net of applicable withholding and other taxes.

Expenses of the Arrangement

AlarmForce estimates that expenses in the aggregate amount of approximately $6 million will be incurred by AlarmForce in connection with the Arrangement, including, without limitation, legal, financial advisory, accounting, filing and printing costs, the cost of preparing and mailing this information circular and fees (including success fees) in respect of the Fairness Opinions.

Pursuant to the Arrangement Agreement, except as otherwise stated, all costs and expenses of the parties in connection with the Arrangement are to be paid by the party incurring such expenses.

Interest of Certain Persons in the Arrangement

Other then as set forth herein, no person who has been a director or executive officer of AlarmForce at any time since the beginning of AlarmForce's last financial year, or any associate or affiliate thereof, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the Arrangement.

In considering the recommendations of the Board with respect to the Arrangement, Shareholders should be aware that Mr. Graham Badun, AlarmForce's President and Chief Executive Officer, and Mr. Christopher Lynch, AlarmForce's Chief Financial Officer, have certain interests in connection with the Arrangement that may be in addition to, or separate from, those of Shareholders generally in connection with the Arrangement, in the form of payments under existing employment arrangements, the Stock Option Plan and the Deferred Share Unit Plan, as the case may be, that may be applicable as a result of the Arrangement. The Board is aware of these interests and considered them along with other matters described herein when recommending approval of the Arrangement by Shareholders.

Shares

To AlarmForce's knowledge, as at November 17, 2017, directors and officers of AlarmForce beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 158,700 Shares, which represent approximately 1.39% of the issued and outstanding Shares. All of the Shares held by directors and officers of AlarmForce will be treated in the same fashion under the Arrangement as Shares held by any other Shareholder.

Shares beneficially owned by directors and officers of AlarmForce or over which they exercise control or direction, directly or indirectly, as at November 17, 2017, together with payments to be received in respect thereof upon the Arrangement becoming effective, are presented in the following table:

Name	Position Name	Shares Held (#)	Aggregate Consideration ($)
Non-Management Directors			
Lee Matheson	Director	117,700	$1,883,200
Christopher Gokiert	Director	9,300	$148,800
Alain Côté	Director	5,000	$80,000
Officers			
Graham Badun	President & CEO	25,000	$400,000
Christopher Lynch	CFO	1,700	$27,200
Total		**158,700**	**$2,539,200**

Equity-Based Incentive Securities

Options

Upon the Arrangement becoming effective, each Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Stock Option Plan, will be deemed to be unconditionally vested and exercisable, and such Option will, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce for each Share subject to such Option equal to the amount by which $16.00 exceeds the exercise price of each such Option, less applicable withholdings.

Accordingly, at Closing, each holder of Options will receive an amount equal to the difference between $16.00 and the applicable exercise price for each Option held as at the Effective Time, less applicable withholdings. If the Arrangement is completed, the holders of Options would receive, in consideration for all Options held by them as at November 17, 2017, an aggregate of approximately $2,315,440 (without taking into account applicable withholdings).

Holders of Options as at November 17, 2017, are presented in the following table:

Name	Number of Options	Exercise Price	Expiry Date
Alain Côté	30,000	$11.41	April 17, 2019
Michael Brennan	30,000	$11.41	April 17, 2019
Tobias Behrenwaldt	30,000	$11.41	April 17, 2019
Pavel Begun	30,000	$11.41	April 17, 2019
Graham Badun	175,000	$10.62	April 6, 2022
Christopher Lynch	153,000	$10.62	April 6, 2022
Total:	**448,000**		

DSUs

Upon the Arrangement becoming effective, each DSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Deferred Share Unit Plan, will, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to AlarmForce and cancelled by AlarmForce in consideration for a cash payment from AlarmForce equal to $16.00, less applicable withholdings.

As at November 17, 2017, the executive officers and directors of AlarmForce held or are entitled to an aggregate of 42,259 DSUs granted pursuant to the Deferred Share Unit Plan, inclusive of a prorated issuance for the Board retainer for the period between November 1, 2017 and the Effective Date (assuming a January 5, 2018 Effective Date) and using $16.00 as the Fair Market Value (as such term is defined in the Deferred Share Unit Plan) and excluding any potential entitlement of Messrs. Badun and Lynch in relation to any earned fiscal 2017 short term incentive plan compensation. If the Arrangement is completed, the holders of DSUs would receive, in consideration for all DSUs held as at November 17, 2017, an aggregate of approximately $676,144 (without taking into account applicable withholdings).

Holders of DSUs as at November 17, 2017, are presented in the following table:

Name	DSUs
Graham Badun	18,410
Christopher Lynch	10,990
Alain Côté	4,150
Lee Matheson	3,690
Christopher Gokiert	2,881
Jim Matthews	886
Laurenz Nienaber	1,252
Total	**42,259**

Potential Payments for Incentive Securities

The following table estimates the cash amount payable pursuant to the Arrangement for Incentive Securities held by the holders thereof, as at November 17, 2017, subject to the assumptions stated above.

Name	Options		DSUs ($)	
	(#)	($)	(#)	($)
Graham Badun	175,000	$941,500	18,410	$294,560
Christopher Lynch	153,000	$823,140	10,990	$175,840
Alain Côté	30,000	$137,700	4,150	$66,400
Lee Matheson	Nil	Nil	3,690	$59,040
Christopher Gokiert	Nil	Nil	2,881	$46,096
Jim Matthews	Nil	Nil	886	$14,176
Laurenz Nienaber	Nil	Nil	1,252	$20,032
Pavel Begun	30,000	$137,700	Nil	Nil
Michael Brennan	30,000	$137,700	Nil	Nil
Tobias Behrenwaldt	30,000	$137,700	Nil	Nil
Total	**448,000**	**$2,315,440**	**42,259**	**$676,144**

Employment-related Provisions of the Arrangement Agreement

Upon receipt of the Required Shareholder Approval, AlarmForce will cooperate with BCE in its contact with certain key employees of AlarmForce for the purpose of discussing new employment agreements.

Change of Control Benefits

Effective May 4, 2015, as amended effective October 31, 2015, AlarmForce entered into an employment contract with Mr. Graham Badun, and effective July 6, 2015, as amended effective October 31, 2015, AlarmForce entered into an employment contract with Mr. Christopher Lynch, each containing a change of control provision, whereby each such executive would receive, upon a "change of control" (as such term is defined in the relevant employment agreement), a prorated portion of 100% of his base salary, representing such executive's "STIP Bonus" (as such term is defined in the relevant employment agreement), calculated based on the number of months that have elapsed in the fiscal year until the date upon which the change of control occurs divided by 12, and subsequently multiplied by his base salary, less any required withholding taxes and other statutory deductions.

Pursuant to the Long Term Incentive Plan (LTIP) appended to the respective employment agreements of Messrs. Badun and Lynch will be awarded annually that number of DSUs equal to 30% of the STIP Bonus earned for the relevant year divided by the fair market value (as such term is defined in the Deferred Share Unit Plan) of the Shares and, in the event of a change of control, all unvested DSUs that have been granted shall be accelerated and deemed to vest immediately prior to the control. As a result of the STIP Bonus paid under the employment agreements, a grant of DSUs will also occur upon a Change of Control and vest immediately.

Pursuant to the Deferred Share Unit Plan, unless otherwise determined by the Board, in its sole discretion, or specified in the applicable agreement governing the DSU or any relevant employment agreement, upon the occurrence of a "Change of Control" (as such term is defined in the Deferred Share Unit Plan), all the DSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

The following table sets out the STIP Bonus and LTIP DSUs payable to Messrs. Badun and Lynch in connection with the Arrangement assuming the change of control takes place on January 5, 2018 (it does not include amounts earned or benefits accumulated in relation to fiscal 2017 STIP and LTIP incentive compensation entitlements and due to continued service through to the effective date of the change of control).

Name	Change of Control – Cash Payment ($) [1]	Change of Control – Grant of DSUs ($) [1]	Total ($)
Graham Badun	$58,333	$17,500	$75,833
Christopher Lynch.....	$41,000	$12,300	$53,300
Total	**$99,333**	**$29,800**	**$129,133**

Note:

(1) Calculated based on the following assumptions: (a) the base salaries of Messrs. Badun and Lynch are $350,000 and $246,000, respectively; and (b) there are no reductions for withholding taxes or other statutory deductions.

Insurance and Indemnification of Directors and Executive Officers

The Arrangement Agreement provides that AlarmForce shall purchase customary "tail" policies of directors' and officers' liability insurance from insurers rated "A" or higher by A.M. Best or Standard & Poor's providing protection no less favourable in the aggregate to the protection provided by the current policies maintained by AlarmForce and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and BCE will, or will cause AlarmForce and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that BCE will not be required to pay any amounts in respect of such coverage prior to the Effective Time.

The Arrangement Agreement also provides that BCE shall honour all rights to indemnification or exculpation currently existing in favour of present and former employees, officers and directors of AlarmForce and its Subsidiaries and such rights shall survive the completion of the Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

Interest of Informed Persons in Material Transactions

To the knowledge of AlarmForce, other than as disclosed elsewhere in this information circular, as at November 17, 2017, no director or executive officer of AlarmForce, any insider, any nominee director, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of AlarmForce's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect AlarmForce or any of its subsidiaries.

Intentions of AlarmForce Directors

The directors of AlarmForce, who beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 157,000 Shares as at November 17, 2017, which represent approximately 1.39% of the outstanding Shares, have indicated that they intend to vote FOR the Arrangement Resolution and have entered into Voting and Support Agreements. See "The Arrangement – Voting and Support Agreements".

Sources of Funds for the Arrangement

Pursuant to the terms of the Plan of Arrangement, as at November 17, 2017, an aggregate cash amount of approximately $182,074,528 (based on the issued and outstanding Shares as of November 17, 2017) is expected to be paid, directly or indirectly, by BCE to acquire all of the issued and outstanding Shares directly or indirectly (assuming no Shareholders exercise their Dissent Rights and no Shareholders or Qualifying Holdco Shareholders elect to receive Share Consideration). BCE expects that such payment will be funded from available sources of liquidity.

Pursuant to the terms of the Plan of Arrangement, as at November 17, 2017, an aggregate amount of $2,991,584 is expected to be paid by AlarmForce in respect of all outstanding Incentive Securities.

BCE has represented in the Arrangement Agreement that it has sufficient cash available to satisfy the aggregate Cash Consideration payable pursuant to the Plan of Arrangement, and has covenanted to provide or cause to be provided the Depositary with sufficient cash in escrow in order to pay and deliver the aggregate Consideration as provided in the Plan of Arrangement (other than with respect to Shareholders exercising Dissent Rights as provided in the Plan of Arrangement).

SUMMARY OF ARRANGEMENT AGREEMENT

The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. This section of this information circular describes the material provisions of the Arrangement Agreement but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. This summary is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under AlarmForce's profile on SEDAR at www.sedar.com. We encourage you to read the Arrangement Agreement in its entirety. The Arrangement Agreement establishes and governs the legal relationship between AlarmForce and BCE with respect to the transactions described in this information circular. This summary is not intended to be a source of factual, business or operational information about AlarmForce or BCE.

Covenants

Conduct of Business of AlarmForce

AlarmForce covenanted and agreed that, during the period from November 6, 2017 until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (a) with the prior written consent of BCE, such consent not to be unreasonably withheld, delayed or conditioned; (b) as required or permitted by the Arrangement Agreement; (c) as required by Law; or (d) as contemplated by the AlarmForce Disclosure Letter, AlarmForce shall and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with Laws, and AlarmForce shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets, properties, employees, goodwill and business relationships with customers, suppliers, partners and other Persons with which AlarmForce or any of its Subsidiaries has material business relations.

AlarmForce has further covenanted and agreed that, without limiting the generality of the foregoing, during the period from November 6, 2017 until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of BCE, such consent not to be unreasonably withheld, delayed or conditioned; (ii) as required or permitted by the Arrangement Agreement; (iii) as required by Law; or (iv) as contemplated by the AlarmForce Disclosure Letter, AlarmForce shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(a) amend any of AlarmForce's Constating Documents or the articles of incorporation, articles of amalgamation, by-laws or similar organizational documents of any of its Subsidiaries;

(b) split, combine or reclassify any shares of AlarmForce or of any Subsidiary;

(c) reduce the stated capital of AlarmForce or of any Subsidiary;

(d) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock of AlarmForce or any of its Subsidiaries;

(e) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of, any shares of capital stock or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock, of AlarmForce or any of its Subsidiaries, except for the issuance of Shares issuable upon the exercise of the currently outstanding Options;

(f) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities,

properties, interests or businesses having a cost, on a per transaction or series of related transactions basis, in excess of $350,000 for all such transactions, other than Ordinary Course acquisitions of inventory or Ordinary Course acquisitions under procurement contracts;

(g) sell, lease or otherwise transfer, directly or indirectly, in one transaction or in a series of related transactions, any of AlarmForce's or its Subsidiaries' assets which have a value greater than $350,000 in the aggregate, other than the sale, lease, disposition or other transfer of inventories or other assets in the Ordinary Course;

(h) make any capital expenditure or commitment to do so which, in any fiscal year, exceeds the aggregate amount of capital expenditures provided for in the annual budgets of AlarmForce approved by the Board for the applicable fiscal year, and in any event, such capital expenditures or commitments shall not be greater than $500,000 in the aggregate;

(i) reorganize, amalgamate or merge AlarmForce or any such Subsidiary;

(j) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of AlarmForce or any such Subsidiaries;

(k) prepay any long-term indebtedness (including indebtedness outstanding under medium term notes) before its scheduled maturity, other than repayments of indebtedness under credit facilities, provided that no material breakage or other costs or penalties are payable in connection with any such prepayment;

(l) create, incur, assume, drawdown under current credit facilities or otherwise become liable, in one transaction or in a series of related transactions, with respect to any indebtedness for borrowed money or guarantees thereof in an amount, on a per transaction or series of related transactions basis, in excess of $350,000;

(m) make any loan or advance to, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person;

(n) make any material change in AlarmForce's accounting principles, except as required by concurrent changes in IFRS, or pursuant to written instructions, comments or orders of a Securities Authority;

(o) enter into any collective agreement or union agreement or amend, modify, terminate or agree to any such amendment, modification, termination or waiver of rights;

(p) except as required by the terms of the Employee Plans or any written employment Contracts disclosed in the AlarmForce Disclosure Letter: (i) grant, accelerate, or increase any severance, change of control or termination pay to (or amend any existing arrangement relating to the foregoing with) any director, officer or employee of AlarmForce or any of its Subsidiaries; (ii) grant, accelerate or increase any payment, award (equity or otherwise) or other benefits payable to, or for the benefit of, any director, officer or employee of AlarmForce or any of its Subsidiaries; (iii) increase the coverage, contributions, funding requirements or benefits available under any Employee Plan; (iv) increase salaries, compensation (in any form), bonus levels or other benefits payable to any director, officer, employee or consultant of AlarmForce or any of its Subsidiaries; (v) except as permitted by the Arrangement Agreement, enter into or amend any employment, deferred

compensation or other similar Contract (or amend any such existing Contract) with any director or officer of AlarmForce or its Subsidiaries; (vi) make any material determination under any Employee Plan that is not in the Ordinary Course; or (vii) except as described in the AlarmForce Disclosure Letter, subject to a maximum amount in the aggregate per calendar month of $75,000, make any bonus or profit sharing distribution or similar payment of any kind;

(q) adopt any new Employee Plan or amend or modify, in any material way, an existing Employee Plan;

(r) commence, waive, release, assign, settle or compromise any Actions in excess of an amount of $100,000 in the aggregate or which would reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by the Arrangement Agreement;

(s) amend or modify in any material respect or terminate or waive any material right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date of the Arrangement Agreement;

(t) except as contemplated herein, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of AlarmForce or any Subsidiary in effect on the date of the Arrangement Agreement unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing rated "A" or higher by A.M. Best or Standard & Poor's providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(u) amend, modify or enter into any Contract with a telecommunications company; or

(v) authorize, agree, resolve or otherwise commit to do any of the foregoing.

AlarmForce has further covenanted and agreed as follows:

(a) Until the earlier of the Effective Date and the termination of the Arrangement Agreement in accordance with its terms, AlarmForce and its Subsidiaries will: (i) duly and timely file with the appropriate Governmental or Arbitral Entity all material Tax Returns required to be filed by it, which shall be correct and complete in all material respects; (ii) pay, withhold, collect and remit to the appropriate Governmental or Arbitral Entity in a timely fashion all amounts required to be so paid, withheld, collected or remitted; and (iii) not without prior written consent of BCE: (A) make any Tax election, information schedule, return or designation, settle or compromise any Tax claim, assessment, reassessment or liability; (B) file any amended Tax Return, file any notice of appeal or otherwise initiate any Action with respect to Taxes; (C) enter into any agreement with a Governmental or Arbitral Entity with respect to Taxes; (D) surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund; (E) consent to the extension or waiver of the limitation period applicable to any Tax matter; (F) amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by Law; or (G) take any action or enter into any transaction that would have the effect of reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and (d) of the Tax Act otherwise available to BCE and/or its affiliates

in respect of any property owned or to be owned directly or indirectly by AlarmForce or its affiliates.

(b) AlarmForce shall keep BCE reasonably informed of any material events, discussions, notices or changes with respect to any Tax or regulatory investigation or any other investigation by a Governmental or Arbitral Entity or action involving AlarmForce or any of its Subsidiaries (other than ordinary course communications which could not reasonably be expected to be material to AlarmForce). AlarmForce will consider in good faith any reasonable requests by BCE that AlarmForce or its Subsidiaries take any action regarding Tax filing matters, including the filing of notices of appeal and other actions in respect of notices of assessment from the CRA (provided that, for greater certainty, AlarmForce shall be obligated pursuant to Section 4.1(3) [*Conduct of Business of AlarmForce*] of the Arrangement Agreement not to take any action regarding such matters without the consent of BCE). BCE may request that AlarmForce take or cause its Subsidiaries to take any action referred to in Section 4.1(3) [*Conduct of Business of AlarmForce*] of the Arrangement Agreement where such action is necessary to preserve AlarmForce or its relevant Subsidiary's rights (including, without limitation, due to the potential expiry of any limitation or statute-barring period). AlarmForce may only refuse such requests where, acting reasonably (and providing evidence of the same to BCE) such actions would be illegal or harm AlarmForce.

Conduct of Business of BCE

During the period from November 6, 2017 through the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, BCE shall not, directly or indirectly:

(a) split, combine, reclassify or amend the terms of the BCE Common Shares;

(b) amend its articles of amalgamation, by-laws or other constating documents in any manner that would have a material and adverse impact on the value of the BCE Common Shares;

(c) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of BCE; or

(d) authorize, agree, resolve or otherwise commit to do any of the foregoing.

Regarding the Arrangement

Subject to provisions with respect to Cooperation Regarding Reorganization (as described below), each of AlarmForce and BCE has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do or cause to be done all things required or advisable under Law to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement, including:

(a) using reasonable best efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(b) using reasonable best efforts to obtain, as soon as practicable following execution of the Arrangement Agreement, and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (i)

necessary to be obtained under the Material Contracts in connection with the Arrangement or the Arrangement Agreement; or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to BCE;

(c) using reasonable best efforts to effect all necessary registrations, filings and submissions of information required by Governmental or Arbitral Entities from it and its Subsidiaries relating to the Arrangement Agreement or the Arrangement;

(d) using reasonable best efforts to oppose, lift or rescind any Award seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Actions to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and

(e) not taking any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

AlarmForce has further covenanted and agreed to promptly notify BCE in writing of:

(a) any AlarmForce Material Adverse Effect;

(b) any notice or other written communication from any Person: (i) alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement; or (ii) to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with AlarmForce or any of its Subsidiaries as a result of the Arrangement or the Arrangement Agreement; or

(c) any material filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving AlarmForce or any of its Subsidiaries that relate to the Arrangement Agreement or the Arrangement.

BCE has agreed to use its best efforts to obtain and maintain in force the Stock Exchange Approvals and has further covenanted and agreed to promptly notify AlarmForce in writing of:

(a) any BCE Material Adverse Effect;

(b) any notice or other written communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement; or

(c) any material filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving BCE or any of its Subsidiaries that relate to the Arrangement Agreement or the Arrangement.

Cooperation Regarding Reorganization

AlarmForce has covenanted and agreed that, upon the reasonable request by BCE, AlarmForce shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to: (a) effect such reorganizations of AlarmForce's or its Subsidiaries' business, operations and assets as BCE may request, acting reasonably, including amalgamations, wind-ups and any other transaction (each a "**Contemplated Reorganization Transaction**"); and (b) co-operate with BCE and its advisors in order to determine the manner in which any such Contemplated Reorganization Transactions might most effectively be undertaken; provided that any Contemplated Reorganization Transaction: (i) is not, in the opinion of AlarmForce or AlarmForce's counsel, acting reasonably, prejudicial to the Affected Securityholders; (ii) does not require AlarmForce to obtain the approval of the Shareholders and does not require BCE to obtain the approval of its shareholders; (iii) does not impede, delay or prevent the satisfaction of any other conditions set forth in Article 6 [*Conditions*] of the Arrangement Agreement; (iv) does not impair, impede or delay the consummation of the Arrangement; (v) does not result in any breach by AlarmForce or any of its Subsidiaries of any Material Contract or Authorization or any breach by AlarmForce of AlarmForce's Constating Documents or by any of its Subsidiaries of their respective organizational documents or Law; (vi) does not require the directors, officers, employees or agents of AlarmForce or its Subsidiaries to take any action in any capacity other than as a director, officer or employee; and (vii) shall become effective no later than on the Business Day immediately before the Effective Date.

BCE shall provide written notice to AlarmForce of any proposed Contemplated Reorganization Transaction at least 10 Business Days prior to the Effective Date. Upon receipt of such notice, BCE and AlarmForce shall prepare all documentation necessary and do all such other acts and things as are reasonably necessary to give effect to such Contemplated Reorganization Transaction prior to the time it is to be effected. If the Arrangement is not completed, BCE shall: (a) forthwith reimburse AlarmForce for all costs and expenses, including reasonable legal fees and disbursements, incurred in connection with any proposed Contemplated Reorganization Transaction; and (b) indemnify AlarmForce, its Subsidiaries and their respective directors, officers, employees, agents and representatives for any liabilities, losses, damages, claims, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any Contemplated Reorganization Transaction, or to reverse or unwind any Contemplated Reorganization Transaction. BCE agrees that any Contemplated Reorganization Transaction will not be considered in determining whether a representation, warranty or covenant of AlarmForce under the Arrangement Agreement has been breached (including where any such Contemplated Reorganization Transaction requires the consent of any third party).

Access to Information; Confidentiality

(a) From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to Law and the terms of any existing Contracts, AlarmForce has agreed and covenanted to: (i) give to BCE and its representatives reasonable access to the Books and Records and Material Contracts of AlarmForce and its Subsidiaries and subject to paragraph (c) below, its personnel, during normal business hours and in such manner as not to interfere unreasonably with the conduct of the business of AlarmForce and its Subsidiaries; and (ii) furnish to BCE and its representatives such financial and operating data and other information as such Persons may reasonably request.

(b) Neither BCE nor any of its representatives will contact any AlarmForce Employees, or any contractual counterparts of AlarmForce or its Subsidiaries (in their capacity as such), except after consultation with and the approval of Lee Matheson, a director of AlarmForce, which shall not be unreasonably withheld.

(c) Notwithstanding any provision of the Arrangement Agreement, AlarmForce shall not be obligated to provide access to, or to disclose, any information to BCE if AlarmForce reasonably determines that such access or disclosure would jeopardize any attorney client or other privilege claim by AlarmForce or any of its Subsidiaries.

(d) Investigations made by or on behalf of BCE, whether under Section 4.6 [*Access to Information; Confidentiality*] of the Arrangement Agreement or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by AlarmForce in the Arrangement Agreement.

(e) For greater certainty, BCE has agreed that it and its affiliates will treat, and will cause its representatives to treat, all information furnished to BCE or any of its affiliates or representatives in connection with the transactions contemplated by the Arrangement Agreement or pursuant to the terms of the Arrangement Agreement in accordance with the terms of the Confidentiality Agreement. Without limiting the generality of the foregoing, BCE has acknowledged and agreed that the AlarmForce Disclosure Letter and all information contained in it is confidential and shall be treated in accordance with the terms of the Confidentiality Agreement.

Public Communications

Except as required by Law, AlarmForce and BCE have agreed and covenanted not to issue any press release or make any other public statement or disclosure with respect to the Arrangement Agreement or the Arrangement (including if any dividend above a Permitted Dividend is declared by AlarmForce) without the consent of the other party (which consent shall not be unreasonably withheld or delayed); provided that any party that, in the opinion of its legal counsel, is required to make disclosure by Law shall use its best efforts to give the other party prior oral or written notice and a reasonable opportunity to review and comment on the disclosure. The party making such disclosure shall give reasonable consideration to any comments made by the other party or its counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure. Prior to filing any document relating to the Arrangement on SEDAR, the parties agree to consult with each other in order to agree on the version of the document to be filed and any necessary redaction to be made to the document.

Insurance and Indemnification

Prior to the Effective Date, AlarmForce has agreed to purchase customary "tail" or "run off" policies of directors' and officers' liability insurance from insurers rated "A" or higher by A.M. Best or Standard & Poor's providing protection no less favourable in the aggregate than the protection provided by the policies maintained by AlarmForce and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and BCE has agreed to, or to cause AlarmForce and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that BCE will not be required to pay any amounts in respect of such coverage prior to the Effective Time.

BCE has further agreed and covenanted to, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of AlarmForce and its Subsidiaries and acknowledged that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

Employee Matters

From and after the Effective Time, BCE has agreed and covenanted to honour and perform, or cause AlarmForce to honour and perform, all of the obligations of AlarmForce and any of its Subsidiaries under employment and other agreements and AlarmForce's Employee Plans with current or former AlarmForce Employees. This covenant shall not give any AlarmForce employee any right to continued employment or impair in any way the right of AlarmForce or any of its Subsidiaries to terminate the employment of any AlarmForce employee. Upon the receipt of the approval by the Shareholders of the Arrangement Resolution at the Meeting, AlarmForce shall cooperate with BCE in its contact with certain key employees of AlarmForce for the purposes of discussing new employment agreements.

TSX De-listing

Subject to Laws, BCE and AlarmForce shall use their commercially reasonable efforts to cause the Shares to be de-listed from the TSX with effect immediately following the direct and indirect acquisition by BCE of the Shares pursuant to the Arrangement.

Transition Agreement

AlarmForce has covenanted and agreed that, unless the Arrangement Agreement is terminated in accordance with its terms, it shall upon receipt of written notice from BCE, comply with the transition covenants contained in the Transition Agreement, in accordance with and subject to the terms of the Transition Agreement.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of AlarmForce relating to the following: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; capitalization; subsidiaries; securities law matters; financial statements; books and records; disclosure controls and internal control over financial reporting; absence of certain changes; no undisclosed liabilities; compliance with laws; litigation; taxes; employees; employee plans; collective agreements; environmental matters; real property; personal property; intellectual property; title to the assets; material contracts; recurring monthly revenues; insurance; licences; related party transactions; brokers; no "collateral benefit"; and assets and revenues in Canada. The representations and warranties of AlarmForce are subject to the disclosure in the AlarmForce Filings and the AlarmForce Disclosure Letter.

The Arrangement Agreement contains certain representations and warranties of BCE relating to the following: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; securities law matters; BCE Common Shares; security ownership; financial statements; absence of certain changes; no undisclosed liabilities; disclosure controls and internal control over financial reporting; litigation; and sufficient funds. The representations and warranties of BCE are subject to the disclosure in the BCE Filings.

Conditions Precedent to Closing

The following conditions precedent to Closing are for the benefit of BCE, AlarmForce, or both, as applicable. The conditions precedent will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director appointed pursuant to Section 260 of the CBCA. For greater certainty, and notwithstanding the terms of any escrow agreement entered into between BCE and the Depositary, all funds and any irrevocable direction for the issuance of BCE Common Shares

held in escrow by the Depositary pursuant to the Arrangement Agreement shall be deemed to be released from escrow when the Certificate of Arrangement is issued by the Director.

Mutual Conditions Precedent

BCE and AlarmForce are not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, by the mutual consent of BCE and AlarmForce:

(a) the Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either AlarmForce or BCE, each acting reasonably, on appeal or otherwise;

(c) no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins AlarmForce or BCE and/or its affiliates from consummating the Arrangement, and there shall be no pending material Action (or Award arising therefrom) for the purpose of prohibiting or enjoining AlarmForce or BCE from consummating the Arrangement; and

(d) the Stock Exchange Approvals have been obtained and are in force and have not been rescinded. In the event that: (i) the Stock Exchange Approvals shall not have been obtained by BCE on the date that is five Business Days prior to the Effective Date; or (ii) there shall have occurred a BCE Material Adverse Effect which is incapable of being cured on or prior to the Outside Date, BCE shall, upon request from AlarmForce, pay in cash the aggregate Consideration that is otherwise payable to Shareholders in BCE Common Shares as provided in the Plan of Arrangement and, in such case, such condition shall be deemed not to apply.

Additional Conditions Precedent to the Obligations of BCE

BCE and/or its affiliates is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of BCE and may only be waived, in whole or in part, by BCE in its sole discretion:

(a) (i) the representations and warranties of AlarmForce with respect to: (A) Capitalization; and (B) Material Contracts, insofar as they relate to the completeness and accuracy of disclosed Material Contracts, were true and correct in all material respects as of the date of the Arrangement Agreement and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (ii) the remaining representations and warranties of AlarmForce set forth in the Arrangement Agreement are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have an AlarmForce Material Adverse Effect (and, for this purpose, any reference to "material", "AlarmForce Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and AlarmForce has delivered a certificate confirming same to BCE, executed by two senior

officers of AlarmForce (in each case on behalf of AlarmForce and without personal liability) addressed to BCE and dated the Effective Date;

(b) AlarmForce has fulfilled or complied in all material respects with each of the covenants of AlarmForce contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and AlarmForce has delivered a certificate confirming same to BCE, executed by two senior officers of AlarmForce (in each case on behalf of AlarmForce and without personal liability) addressed to BCE and dated the Effective Date;

(c) the Shareholders shall not have exercised their Dissent Rights in connection with the Arrangement with respect to more than 10% of the outstanding Shares;

(d) Since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), an AlarmForce Material Adverse Effect and AlarmForce shall have provided to BCE a certificate of two senior officers of AlarmForce to that effect (on AlarmForce's behalf and without personal liability); and

(e) there shall be no Award that is in force which would result in an AlarmForce Material Adverse Effect, and there shall be no Action pending or threatened (other than frivolous or vexatious Actions) against or involving AlarmForce or its Subsidiaries that, if decided against AlarmForce or its Subsidiaries, would result in an AlarmForce Material Adverse Effect.

Additional Conditions Precedent to the Obligations of AlarmForce

AlarmForce is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of AlarmForce and may only be waived, in whole or in part, by AlarmForce in its sole discretion:

(a) the representations and warranties of BCE set forth in the Arrangement Agreement are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a BCE Material Adverse Effect (and, for this purpose, any reference to "material", "BCE Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and BCE has delivered a certificate confirming same to AlarmForce, executed by two senior officers of BCE (in each case on behalf of BCE and without personal liability) addressed to AlarmForce and dated the Effective Date;

(b) BCE has fulfilled or complied in all material respects with each of the covenants of BCE contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and BCE has delivered a certificate confirming same to AlarmForce, executed by two senior officers of BCE (on behalf of BCE and without personal liability) addressed to AlarmForce and dated the Effective Date; and

(c) BCE shall have deposited or caused to be deposited with the Depositary in escrow in accordance with Section 2.8 [*Payment of Consideration*] of the Arrangement Agreement, the funds and irrevocable direction for BCE Common Shares required to effect payment in full of the aggregate Consideration to be paid in respect of the Shares pursuant to the Plan

of Arrangement and the Depositary shall have confirmed to AlarmForce the receipt of such funds and irrevocable direction.

Additional Covenants Regarding Non-Solicitation

Non-Solicitation

AlarmForce has agreed that except as expressly provided in this covenant, AlarmForce shall not, directly or indirectly, through any director, AlarmForce employee, representative (including any financial or other adviser) or agent of AlarmForce or of any of its Subsidiaries (collectively "**Representatives**"):

(a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of AlarmForce or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any negotiations or meaningful discussions with any Person (other than with BCE or any Person acting jointly or in concert with BCE) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute, an Acquisition Proposal;

(c) make a Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal, or take no position or remain neutral with respect to any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the formal announcement of such Acquisition Proposal will not be considered to be in violation of this covenant provided the Board has affirmed its unanimous recommendation that the Shareholders vote in favour of the Arrangement Resolution by or before the end of such five Business Day period); or

(e) approve, recommend or enter into (other than a confidentiality agreement permitted by and in accordance with Section 5.3 [*Responding to an Acquisition Proposal*] of the Arrangement Agreement) or publicly propose to enter into any agreement in respect of an Acquisition Proposal.

AlarmForce has agreed to, and to cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations with any Person (other than with BCE) with respect to any inquiry, proposal or offer that would reasonably be expected to constitute an Acquisition Proposal, and in connection therewith, AlarmForce has agreed to:

(a) discontinue access to and disclosure of all information, including any data room and any confidential information, properties, facilities, books and records of AlarmForce or of any of its Subsidiaries; and

(b) request, and exercise all rights it has to require the return or destruction of all copies of any confidential information regarding AlarmForce or any Subsidiary provided to any Person other than BCE since November 1, 2015 in connection with any potential Acquisition Proposal (including before the date of the Arrangement Agreement), including using its

commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

AlarmForce has agreed and covenanted to not release any Person from, or waive such Person's obligations respecting AlarmForce, under any confidentiality, standstill or similar agreement or restriction to which AlarmForce is a party (it being acknowledged by BCE that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of Section 5.1(3) [*Non-Solicitation*] of the Arrangement Agreement), except to allow such Person to make an Acquisition Proposal confidentially to the Board that constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal, provided that the remaining provisions of this covenant are complied with, and AlarmForce has undertaken to seek to enforce, or cause it Subsidiaries to seek to enforce, all confidentiality, standstill, or similar agreements or restrictions that it or any of its Subsidiaries have entered into prior to the date of the Arrangement Agreement or enter into after the date thereof.

Notification of Acquisition Proposals

If after the date of the Arrangement Agreement AlarmForce or any of its Subsidiaries or any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to AlarmForce or any Subsidiary, including but not limited to information, access, or disclosure relating to the properties, facilities, Books or Records of AlarmForce or any Subsidiary, in connection with such an Acquisition Proposal, AlarmForce shall promptly notify BCE, at first orally, and then within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making such Acquisition Proposal.

Responding to an Acquisition Proposal

Notwithstanding the non-solicitation provisions in the Arrangement Agreement, or any other agreement between the parties or between AlarmForce and any other Person, if at any time prior to obtaining the approval of the Shareholders of the Arrangement Resolution, AlarmForce receives an Acquisition Proposal, AlarmForce may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and, subject to AlarmForce:

(a) entering into a confidentiality and standstill agreement with such Person (if one has not already been entered into) containing terms that are no less favourable to AlarmForce in the aggregate than those contained in the Confidentiality Agreement and may not restrict AlarmForce from complying with Article 5 [*Additional Covenants Regarding Non-Solicitation*] of the Arrangement Agreement (it being understood and agreed that such confidentiality and standstill agreement need not restrict the making of an Acquisition Proposal or related communications to AlarmForce or the Board);

(b) concurrently providing BCE with access to any information that was provided to such Person and not previously provided to BCE; and

(c) promptly providing BCE with a true, complete and final executed copy of such confidentiality and standstill agreement (if entered into after the date hereof), may provide copies of, access to or disclosure of information, properties, facilities, books or records of AlarmForce or its Subsidiaries, if:

(i) the Board first determines in good faith, after consultation with its financial advisors and its independent legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; and

(ii) AlarmForce has been, and continues to be, in compliance with its obligations under Article 5 [*Additional Covenants Regarding Non-Solicitation*] of the Arrangement Agreement.

Right to Match

If AlarmForce receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders the Board may, or may cause AlarmForce to, make a Change in Recommendation and approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) AlarmForce has been, and continues to be, in compliance with its obligations under Article 5 [*Additional Covenants Regarding Non-Solicitation*] of the Arrangement Agreement;

(b) AlarmForce or its Representatives have delivered to BCE a written notice of the determination of the Board that it has received a Superior Proposal and of the intention to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, including a notice as to the value in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (the "**Superior Proposal Notice**");

(c) AlarmForce or its Representatives have provided to BCE a copy of any proposed definitive agreement for the Superior Proposal;

(d) at least five Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which BCE received the Superior Proposal Notice and the date on which BCE received a copy of the definitive agreement for the Superior Proposal;

(e) after the Matching Period, the Board has determined in good faith, after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by BCE under Section 5.4(2) [*Amending Arrangement*] of the Arrangement Agreement); and

(f) prior to or concurrently with making a Change in Recommendation or entering into such definitive agreement AlarmForce terminates the Arrangement Agreement pursuant to Section 7.2(1)(c)(ii) [*Superior Proposal*] of the Arrangement Agreement and pays the Termination Fee pursuant to Section 8.2(2) [*Termination Fee*] of the Arrangement Agreement.

During the Matching Period, or such longer period as AlarmForce may approve in writing for such purpose: (a) the Board shall review any offer made by BCE to amend the terms of the Arrangement Agreement and the Arrangement in good faith, after consultation with independent legal and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) AlarmForce shall negotiate in good faith with BCE to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable BCE and/or its affiliates to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If as a consequence of the foregoing the Board

determines that such Acquisition Proposal would cease to be a Superior Proposal, AlarmForce shall promptly so advise BCE and AlarmForce and BCE shall amend the Arrangement Agreement to reflect such offer made by BCE, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 [*Right to Match*] of the Arrangement Agreement, provided that the Matching Period in respect of such new Acquisition Proposal shall extend only until the later of the end of the initial five Business Day Matching Period and 36 hours after BCE received the Superior Proposal Notice for the new Acquisition Proposal.

Nothing in the Arrangement Agreement shall prohibit the Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal. Further, nothing in the Arrangement Agreement shall prevent the Board from making any disclosure to the Shareholders if the Board, acting in good faith and upon the advice of its independent legal and financial advisors, shall have determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required under Law; provided, however, that, notwithstanding the Board shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation, other than as permitted by Section 5.4(1) [*Right to Match*] of the Arrangement Agreement.

If AlarmForce provides a Superior Proposal Notice to BCE after a date that is less than five Business Days before the Meeting, AlarmForce shall be entitled to, and shall upon request from BCE, postpone the Meeting to a date that is not more than 15 Business Days after the scheduled date of the Meeting (and, in any event, prior to the Outside Date).

Termination

The Arrangement Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of AlarmForce and BCE;

(b) either AlarmForce or BCE if:

(i) the Meeting is duly convened and held and the Arrangement Resolution is voted on by the Shareholders and not approved by the Shareholders as required by the Interim Order;

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins AlarmForce or BCE and/or its affiliates from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that a party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(ii) [*Illegality*] of the Arrangement Agreement is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.2(1) [*AlarmForce Representations and Warranties Condition*], Section 6.3(1) [*BCE Representations and Warranties Condition*], Section 6.2(2) [*AlarmForce Performance of Covenants Condition*] or Section 6.3(2) [*BCE Performance of Covenants Condition*] of the Arrangement Agreement, as applicable, not to be satisfied; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(iii) [*Occurrence of Outside Date*] of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under the Arrangement Agreement;

(c) AlarmForce if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of BCE under the Arrangement Agreement occurs that would cause any condition in Section 6.3(1) [*BCE Representations and Warranties Condition*] or Section 6.3(2) [*BCE Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8 [*Notice and Cure Provisions*] of the Arrangement Agreement; provided that any wilful breach shall be deemed to be incapable of being cured and AlarmForce is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.2(1) [*AlarmForce Representations and Warranties Condition*] or Section 6.2(2) [*AlarmForce Covenants Condition*] of the Arrangement Agreement not to be satisfied; or

(ii) prior to the approval by the Shareholders of the Arrangement Resolution, the Board makes a Change in Recommendation or AlarmForce or a Subsidiary of AlarmForce enters into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3 [*Responding to an Acquisition Proposal*] of the Arrangement Agreement) with respect to a Superior Proposal in accordance with Section 5.4 [*Right to Match*] of the Arrangement Agreement, provided AlarmForce is then in compliance with Article 5 [*Additional Covenants Regarding Non-Solicitation*] of the Arrangement Agreement and that prior to or concurrent with such termination AlarmForce pays the Termination Fee in accordance with Section 8.2(2) [*Termination Fee*] of the Arrangement Agreement; or

(d) BCE if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of AlarmForce under the Arrangement Agreement occurs that would cause any condition in Section 6.2(1) [*AlarmForce Reps and Warranties Condition*] or Section 6.2(2) [*AlarmForce Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(3) [*Notice and Cure Provisions*] of the Arrangement Agreement; provided that: (A) a breach of the covenants in Section 4.12 [*Transition Agreement*] of the Arrangement Agreement that is not cured within three Business Days of receipt of notice from BCE (but for greater certainty, except under this paragraph, BCE shall not have the right to terminate the Arrangement Agreement for any claim, event, change, occurrence or other matter whatsoever arising out of or relating to the Transition Agreement or the agreement referenced therein); and (B) any wilful breach shall be deemed to be incapable of being cured and BCE is not in breach of

the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.3(1) [*BCE Representations and Warranties Condition*] or Section 6.3(2) [*BCE Covenants Condition*] of the Arrangement Agreement not to be satisfied;

(ii) prior to the approval by the Shareholders of the Arrangement Resolution: (A) the Board fails to unanimously recommend, withdraws, amends, modifies or qualifies in a manner that has substantially the same effect, the approval or recommendation of the Arrangement or the Arrangement Resolution (a "**Change in Recommendation**") (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days after the formal announcement thereof shall not be considered a Change in Recommendation); or (B) the Board approves, recommends or authorizes AlarmForce to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3 [*Responding to an Acquisition Proposal*] of the Arrangement Agreement) concerning a Superior Proposal; or (C) AlarmForce breaches Section 5.1(1) [*Non-Solicitation*] of the Arrangement Agreement in any material respect.

(iii) the condition set forth in Section 6.2(3) [*Dissent Rights*] of the Arrangement Agreement is not being satisfied by the Outside Date; or

(iv) there has occurred an AlarmForce Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Neither AlarmForce nor BCE may elect to exercise its right to terminate the Arrangement Agreement pursuant to a breach of a representation or warranty or covenant by the other party, unless the party seeking to terminate the Arrangement Agreement (the "**Terminating party**") has delivered a written notice ("**Termination Notice**") to the other party (the "**Breaching party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating party may not exercise such termination right until the earlier of: (a) the Outside Date; and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching party, if such matter has not been cured by such date. If the Terminating party delivers a Termination Notice prior to the date of the Meeting or the making of the application for the Final Order, unless the parties mutually agree otherwise, AlarmForce shall postpone or adjourn the Meeting or delay making the application for the Final Order, or both, to the earlier of: (a) 10 Business Days prior to the Outside Date; and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching party.

Termination Fee

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Fee Event occurs, AlarmForce shall pay BCE a termination fee in the amount of $5,000,000 (the "**Termination Fee**") as proceeds for disposition of BCE's rights under the Arrangement Agreement. For the purposes of the Arrangement Agreement, "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by BCE, pursuant to Section 7.2(1)(d)(ii)(A) or (B) [*Change in Recommendation or Material Breach of Non-Solicit*] of the Arrangement Agreement;

(b) by AlarmForce, pursuant to Section 7.2(1)(c)(ii) [*Superior Proposal*] of the Arrangement Agreement;

(c) by: (i) AlarmForce or BCE pursuant to Section 7.2(1)(b)(i) [*Failure of the Shareholders to Approve*], or Section 7.1(1)(b)(iii) [*Occurrences of Outside Date*] of the Arrangement Agreement; or (ii) BCE pursuant to Section 7.2(1)(d)(i) [*AlarmForce Breach of Representation or Warranty or Failure to Perform Covenant*] of the Arrangement Agreement due to a wilful breach or fraud, if:

(A) following the date of the Arrangement Agreement and prior to such termination, an Acquisition Proposal is made or publicly announced by any Person (other than BCE or any of its affiliates or any Person acting jointly or in concert with any of the foregoing); and

(B) within nine months following the date of such termination, (i) an Acquisition Proposal is consummated by AlarmForce or any of its Subsidiaries; or (ii) AlarmForce or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract (other than a confidentiality or standstill agreement) in respect of an Acquisition Proposal and such Acquisition Proposal is later consummated (whether or not within nine months after such termination); or

(d) by BCE pursuant to Section 7.2(1)(d)(ii)(C) [*Material Breach of Non-Solicit*] of the Arrangement Agreement, if, within nine months following the date of such termination, (i) an Acquisition Proposal is consummated by AlarmForce or any of its Subsidiaries, or (ii) AlarmForce or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract (other than a confidentiality or standstill agreement) in respect of an Acquisition Proposal and such Acquisition Proposal is later consummated (whether or not within nine months after such termination).

For purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning assigned to such term in the Arrangement Agreement, except that references to "20% or more" shall be deemed to be references to "50% or more".

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time: (a) be amended in any way provided for in the Plan of Arrangement; or (b) be amended by mutual written agreement of the parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the parties;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the parties; and/or

(d) modify any mutual conditions contained in the Arrangement Agreement.

Expenses

If the Arrangement Agreement is terminated by BCE pursuant to: (a) Section 7.2(1)(d)(i) [*Breach of Covenants*] of the Arrangement Agreement resulting from a breach of a covenant; or (b) Section 7.2(1)(d)(ii)(C) [*Material Breach of Non-Solicit*] of the Arrangement Agreement, then AlarmForce will, within two Business Days of such termination, reimburse BCE for all of its reasonable costs and expenses incurred in connection with the transactions contemplated by the Arrangement Agreement up to a maximum of $750,000 which amount will be deducted from any Termination Fee which may thereafter be payable to BCE pursuant to the Arrangement Agreement.

Except as otherwise expressly provided in the Arrangement Agreement, the parties agreed that all out-of-pocket expenses of the parties relating to the Arrangement Agreement or the transactions contemplated thereby, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the party incurring such expenses. For greater certainty, nothing in the Arrangement Agreement will prevent or limit AlarmForce from paying the reasonable fees and disbursements (plus applicable Taxes, if any) of its legal, accounting and financial advisors which are incurred by AlarmForce in connection with the transactions contemplated by the Arrangement Agreement.

Governing Law

The Arrangement Agreement is governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. Each party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

CERTAIN LEGAL MATTERS

Steps to Implementing the Arrangement and Timing

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied, including receipt of the following:

- the Required Shareholder Approval;
- the Final Order; and
- the Stock Exchange Approvals (provided, however, that in the event that: (a) the Stock Exchange Approvals shall not have been obtained by BCE on the date that is five Business Days prior to the Effective Date; or (b) there shall have occurred a BCE Material Adverse Effect which is incapable of being cured on or prior to the Outside Date, BCE shall, upon request from AlarmForce, pay in cash the aggregate Consideration that is otherwise payable to Shareholders in BCE Common Shares as provided in the Plan of Arrangement and, in such case, such condition shall be deemed not to apply).

Except as otherwise provided in the Arrangement Agreement, AlarmForce will file the Articles of Arrangement with the Director, and cause the Effective Date to occur, as soon as reasonably practicable, and in no event later than the tenth Business Day, after the satisfaction or, where not prohibited, waiver of the conditions set forth in the Arrangement Agreement, unless another time or date is agreed to by AlarmForce and BCE and subject to the limitations discussed below.

If on the date that AlarmForce would otherwise be required to file the Articles of Arrangement pursuant to the Arrangement Agreement, AlarmForce or BCE has delivered a Termination Notice to the other party, AlarmForce will not file the Articles of Arrangement until the Breaching party has cured the breaches of representations, warranties, covenants or other matters specified in the Termination Notice.

It is presently anticipated that the Arrangement will be completed in January 2018. However, completion of the Arrangement is dependent on many factors and it is not possible at this time to determine precisely when or if the Arrangement will become effective. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than March 6, 2018, unless such Outside Date is extended in accordance with the terms of the Arrangement Agreement. The Outside Date can be extended with the consent of both parties. See "Summary of Arrangement Agreement – Termination".

Required Shareholder Approval

At the Meeting, Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of not less than:

(a) $66^{2}/_{3}$% of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting, excluding the votes attached to Shares beneficially held by Messrs. Badun and Lynch, executive officers of AlarmForce, in accordance with MI 61-101.

The Arrangement Resolution must receive such Shareholder approval in order for AlarmForce to seek the Final Order and complete the Arrangement on the Effective Date in accordance with the Final Order and the Arrangement Agreement.

Notwithstanding the approval by Shareholders of the Arrangement Resolution in accordance with the foregoing, the Arrangement Resolution authorizes the Board to, without notice to or approval of the Shareholders: (a) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, as described under "Summary of Arrangement Agreement – Amendment"; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

Court Approval and Completion of the Arrangement

An arrangement under the CBCA requires Court approval. Prior to the mailing of this information circular, AlarmForce obtained the Interim Order, which provides for, among other things:

- the Required Shareholder Approval;
- the Dissent Rights;
- the notice requirements with respect to the application to the Court for the Final Order; and
- the ability of AlarmForce to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court.

A copy of the Interim Order is attached at Appendix "F".

It is expected that, subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing of the application for the Final Order will occur on or about Thursday, December 21, 2017, but in any event no later than five Business Days after the Arrangement Resolution is passed at the Meeting.

Any Shareholder or other Person who wishes to appear, or to be represented, and to present evidence or arguments must serve and file a notice of appearance (a "**Notice of Appearance**") as set out in the notice of application for the Final Order (the "**Notice of Application**") and satisfy any other requirements of the Court.

At the hearing, the Court will consider, among other things, the fairness of the Arrangement to those whose legal rights will be affected by the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Prior to the hearing on the Final Order, the Court will be informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act for the BCE Common Shares to be issued pursuant to the Arrangement to Shareholders pursuant to Section 3(a)(10) of the U.S. Securities Act.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, then the Articles of Arrangement will be filed with the Director to give effect to the Arrangement.

Securities Law Matters

Canadian Securities Laws Matters

Application of MI 61-101

As a reporting issuer in the Province of Ontario, AlarmForce is subject to applicable securities laws of such province. The Ontario Securities Commission has adopted MI 61-101 which regulates transactions that raise the potential for conflicts of interest.

MI 61-101 regulates certain types of transactions to ensure fair treatment of security holders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other security holders. If MI 61-101 applies to a proposed acquisition of a reporting issuer, then some of the following may be required: (a) enhanced disclosure in documents sent to security holders; (b) the approval of security holders excluding, among others, "interested parties" (as defined in MI 61-101); (c) a formal valuation of the equity securities being acquired, prepared by an independent and qualified valuator; and (d) an independent committee of the board of the directors of the reporting issuer to carry out specified responsibilities. The security holder protections provided by MI 61-101 go substantially beyond the requirements of corporate law.

The protections afforded by MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) which may terminate the interests of security holders without their consent in certain circumstances, including, where, at the time the transaction is agreed to, a "related party" of the issuer (as defined in MI 61-101) is entitled to receive, directly or indirectly as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101). The directors and the executive officers of AlarmForce are all related parties of AlarmForce.

MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer where, among other things: (a) the benefit is not conferred for the purposes of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefits are disclosed in the disclosure document for the transaction; and (d) the related party and its associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**De Minimis Exemption**").

In addition, MI 61-101 also excludes from the meaning of "collateral benefit" benefits received by a related party if such benefits meet all of the criteria described in (a) to (c) in the previous paragraph and: (i) the related party discloses to an independent committee of the board of directors of the issuer, such as the Special Committee, the value of the benefit to be received by the related party and the amount of consideration that the related party expects it will be beneficially entitled to receive under the terms of the transaction, in exchange for equity securities beneficially owned by the related party; (ii) the independent committee, acting in good faith, determines the value of the benefit, net of any off setting costs to the related party, is less than 5% of the consideration to be received under (i); and (iii) the independent committee's determination is disclosed in the disclosure document for the transaction (the "**Independent Committee Exemption**").

Pursuant to MI 61-101, the Arrangement is a "business combination" due to the fact that it is a transaction pursuant to which a person that, at the time the transaction is agreed to, is a "related party" (as defined in MI 61-101) to the issuer, is entitled to receive, a "collateral benefit" (as defined in MI 61-101). Accordingly,

the Arrangement will require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101. See "Collateral Benefits" below.

Formal Valuation

Pursuant to MI 61-101, the Arrangement is not a prescribed business combination for which a formal valuation is required as: (a) no "interested party" (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire AlarmForce or the business of AlarmForce, or combine with AlarmForce, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors" (as defined in MI 61-101); and (b) no interested party is a party to any "connected transaction" (as defined in MI 61-101) to the Arrangement that is a "related party transaction" (as defined in MI 61-101) for which AlarmForce is required to obtain a formal valuation under MI 61-101.

Prior Offers

In August 2017, AlarmForce received a non-binding expression of interest from a third party which proposed to acquire AlarmForce. The Board considered this proposal to be a *bona fide* offer but with little chance of completion in light of the low premium and the likelihood of obtaining requisite shareholder approval. AlarmForce subsequently received revised offers with increased premiums from the same third party, but no letter of intent or other binding agreement was entered into with the third party.

During the period between September 2015 and January 2016, AlarmForce's senior management met with several private equity groups. In January 2016, the Board instructed Imperial Capital to request proposals from these parties which resulted in the submission of three non-binding expressions of interest ranging from $13.25 to $14.25 per Share. Imperial Capital was formally engaged as financial advisor to the Board and proceeded to conduct discussions to improve the three proposals. On January 31, 2016, AlarmForce signed an offer letter from PE Group 1 at an improved price of $14.75 per Share and provided a period of exclusivity during which a strategic buyer put forth an unsolicited proposal to buy AlarmForce for $16.00 per Share. PE Group 1 improved its offer to $15.00 per Share. After several months of negotiation and due diligence, a transaction was not consummated with either party, nor with any other bidders that had submitted non-binding expressions of interest in January 2016.

See "The Arrangement – Background to the Arrangement".

Collateral Benefits

Mr. Graham Badun, the President and Chief Executive Officer of AlarmForce and Mr. Christopher Lynch, the Chief Financial Officer of AlarmForce, entered into employment agreements with AlarmForce effective as of May 4, 2015 (as amended effective October 31, 2015) and July 6, 2015 (as amended effective October 31, 2015), respectively. Pursuant to the terms of such existing employment agreements, AlarmForce agreed to provide Messrs. Badun and Lynch with certain benefits related to their respective roles as senior officers of AlarmForce that may be applicable as a consequence of the Arrangement. See "The Arrangement – Interest of Certain Persons in the Arrangement – Change of Control Benefits". In addition, as holders of Options and DSUs, Messrs. Badun and Lynch will receive a benefit as a result of the Arrangement in connection with cash payments in connection with (and the acceleration of the vesting of) such Incentive Securities. See "The Arrangement – Interest of Certain Persons in the Arrangement – Equity-Based Incentive Securities". Each of Graham Badun and Christopher Lynch beneficially own or exercise control or discretion over more than 1% of the outstanding Shares (calculated on a partially diluted basis) and as a consequence of the Arrangement each are beneficially entitled to receive a benefit which is greater than 5% of the value they will receive in exchange for the equity securities beneficially owned by each of them. Consequently, these benefits to Messrs. Badun and Lynch that may be applicable as a consequence of the Arrangement are collateral benefits for purposes of MI 61-101 and do not qualify for the De Minimis Exemption or the Independent Committee Exemption. As a result of the foregoing, each of Mr. Badun and Mr. Lynch is an interested party in the Arrangement for purposes of MI 61-101.

Certain other directors and executive officers of AlarmForce may receive a benefit as a result of the Arrangement in connection with cash payments in connection with (and the acceleration of the vesting of) Options and DSUs previously granted to such directors and executive officers in connection with their employment with AlarmForce. See "The Arrangement – Interest of Certain Persons in the Arrangement". As of November 6, 2017 (the date that the Arrangement Agreement was entered into), other than Messrs. Badun, Lynch and Matheson, each such director and executive officer and his associated entities beneficially owned or exercised control over less than 1% of the outstanding Shares. As a result, the De Minimis Exemption is available and such directors and officers (other than Messrs. Badun and Lynch) are not "interested parties" for purposes of MI 61-101. In the case of Mr. Matheson, the value of the consideration to be received under the Arrangement for the DSUs held thereby is less than 5% of the value of the consideration to be received by Mr. Matheson for the Shares held thereby under the Arrangement and all conditions for the availability of the Independent Committee Exemption are satisfied. Consequently, Mr. Matheson is not an interested party for purposes of MI 61-101.

Minority Approval

MI 61-101 requires that, in addition to any other required security holder approval, a business combination is subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of not less than a simple majority of the votes cast on the Arrangement Resolution by the Shareholders, present in person or represented by proxy at the Meeting, other than: (a) interested parties; (b) any related party of an interested party; and (c) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing (all Shareholders other than such interested parties are referred to herein as the "**Minority Shareholders**").

To the knowledge of the directors and executive officers of AlarmForce, after reasonable inquiry, the only Shareholders that are not Minority Shareholders, and which beneficially own in aggregate approximately 0.23% of the 11,379,658 Shares outstanding, or 3.0% of the Shares (determined on a partially diluted basis), are Mr. Graham Badun and Mr. Christopher Lynch.

Resale of Securities

Each Shareholder and Qualifying Holdco Shareholder is urged to consult its professional advisor to determine the conditions and restrictions applicable to such holder in trading BCE Common Shares received pursuant to the Arrangement. Holders of Shares and Holdco Shares in the United States should review "United States Securities Law matters" below.

The issuance of BCE Common Shares in connection with the Arrangement will be exempt from the prospectus requirements of applicable Canadian securities laws. The first trade of BCE Common Shares received pursuant to the Arrangement will be exempt from the prospectus requirements of applicable Canadian securities laws provided that: (a) BCE is and has been a reporting issuer in a jurisdiction of Canada for four months immediately preceding the trade; (b) such trade is not a control distribution as defined in National Instrument 45-102 – *Resale of Securities*; (c) no unusual effort is made to prepare the market or to create a demand for the BCE Common Shares; (d) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and (e) if the selling security holder is an insider or officer of BCE, the selling security holder has no reasonable grounds to believe that BCE is in default under Canadian securities laws.

Stock Exchange De-listing and Reporting Issuer Status

AlarmForce expects that the Shares will be de-listed from the TSX promptly following the acquisition of the Shares by BCE pursuant to the Plan of Arrangement. BCE also intends to seek to have AlarmForce to be deemed to have ceased to be a reporting issuer following the closing of the Arrangement under the securities legislation of the Province of Ontario under which it is currently a reporting issuer.

Judicial Process

The Plan of Arrangement will be implemented pursuant to Section 192 of the CBCA which provides that, where it is not practical for a corporation to effect an arrangement under any other provisions of the CBCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to Section 192 of the CBCA, such an application will be made by AlarmForce for approval of the Arrangement. See "Certain Legal Matters – Court Approval and Completion of the Arrangement". **Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement**.

Stock Exchange Approvals

The BCE Common Shares are listed on the TSX and the NYSE and trade under the symbol "BCE". BCE has applied to the TSX and the NYSE to list the BCE Common Shares to be issued pursuant to the Arrangement. Listing will be subject to BCE fulfilling all of the requirements of the TSX and the NYSE.

It is a condition to the completion of the Arrangement that the Stock Exchange Approvals have been obtained and are in force and have not been rescinded. In the event that: (a) the Stock Exchange Approvals shall not have been obtained by BCE on the date that is five Business Days prior to the Effective Date; or (b) there shall have occurred a BCE Material Adverse Effect which is incapable of being cured on or prior to the Outside Date, BCE shall, upon request from AlarmForce, pay in cash the aggregate Consideration that is otherwise payable to Shareholders in BCE Common Shares as provided in the Plan of Arrangement and, in such case, such condition shall be deemed not to apply.

Status under U.S. securities laws

Each of AlarmForce and BCE is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act. BCE is subject to the reporting requirements of the U.S. Exchange Act and files annual and current reports with the SEC. Such documents may be obtained by visiting the SEC's EDGAR website at www.sec.gov.

United States Securities Laws Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Shareholders and Qualifying Holdco Shareholders in the United States that are issued BCE Common Shares upon completion of the Arrangement ("**U.S. Shareholders**"). All Shareholders and Qualifying Holdco Shareholders in the United States are urged to consult with their own legal advisor to ensure that any subsequent resale of BCE Common Shares issued to them under the Arrangement complies with applicable securities legislation. Further information applicable to U.S. Shareholders is disclosed under the heading "Notice to Shareholders in the United States". The following discussion does not address the Canadian securities legislation that will apply to the issue of BCE Common Shares or the resale of these securities by U.S. Shareholders within Canada. U.S. Shareholders reselling their BCE Common Shares in Canada must comply with Canadian securities laws.

Exemption from the registration requirements of the U.S. Securities Act

The BCE Common Shares to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the BCE Common Shares to be issued in connection with the Arrangement.

Resales of BCE Common Shares within the United States after the completion of the Arrangement

Persons who are not "affiliates" of BCE after the completion of the Arrangement and who have not been affiliates of BCE within 90 days of such date may resell in the United States the BCE Common Shares that they receive in connection with the Arrangement, without restriction under the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer.

BCE Common Shares received by a holder who will be an "affiliate" of BCE after the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act. Persons who are affiliates of BCE after the Arrangement may not sell the BCE Common Shares that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions contained in Rule 144 under the U.S. Securities Act for resales within the United States or Rule 904 of Regulation S under the U.S. Securities Act for resales outside of the United States.

DISSENTING SHAREHOLDERS' RIGHTS

If you are a Registered Shareholder, you are entitled to dissent from the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

The following description of the rights of Registered Shareholders to dissent from the Arrangement Resolution is not a comprehensive statement of the procedures to be followed by a Dissenting Holder who seeks payment of the fair value of their Shares. A Registered Shareholder's failure to follow exactly the procedures set forth in the Plan of Arrangement and the Interim Order will result in the loss of such Shareholder's Dissent Rights. This section summarizes the provisions of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. If you are a Registered Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the provisions of the Plan of Arrangement, the provisions of Section 190 of the CBCA and the Interim Order, which are attached at Appendix "B", Appendix "E" and Appendix "F", respectively.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. A Registered Shareholder who holds Shares as Intermediary for more than one beneficial owner, some of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holders. In such case, the Dissent Notice should specify the number of Dissent Shares. A Dissenting Holder may only dissent with respect to all the Shares held on behalf of any one beneficial owner and registered in the name of such Dissenting Holder.

Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred their Dissent Shares (free and clear of all Liens) to Purchaser Subco in consideration for a debt claim against Purchaser Subco for an amount equal to the fair value of such Dissent Shares, and if they:

(a) ultimately are entitled to be paid fair value for such Dissent Shares: (i) they will be entitled to be paid the fair value of such Dissent Shares by Purchaser Subco, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (ii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Dissent Shares. **There can be no assurance that a Dissenting Holder will receive consideration for its Dissent Shares of equal or greater value to the Consideration that such Dissenting Holder would have received under the Arrangement**; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Dissent Shares, they shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder and shall be deemed to have transferred their Shares to Purchaser Subco in consideration for the Cash Consideration.

A Registered Shareholder who wishes to dissent must ensure that a Dissent Notice is received by the Corporate Secretary of AlarmForce at its office located at 675 Garyray Drive, Toronto, Ontario, M9L 1R2, not later than 5:00 p.m. (Toronto time) on the date that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). It is important that Shareholders strictly comply with this requirement, which is different from the statutory dissent provisions of the CBCA which would permit a Dissent Notice to be provided at or prior to the Meeting.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting; however, a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Holder with respect to Shares voted in favour of the Arrangement Resolution. If such Dissenting Holder votes in favour of the Arrangement Resolution in respect of a portion of the Shares registered in its name and held by such Dissenting Holder on behalf of any one beneficial owner, such vote approving the Arrangement Resolution will be deemed to apply to the entirety of the Shares held by such Dissenting Holder in the name of that beneficial owner, given that Section 190 of the CBCA provides there is no right of partial dissent. **A vote against the Arrangement Resolution will not constitute a Dissent Notice**. Within 10 days after the approval of the Arrangement Resolution, AlarmForce is required to notify each Dissenting Holder that the Arrangement Resolution has been approved. Such notice is however not required to be sent to a Registered Shareholder who voted for the Arrangement Resolution or who has withdrawn a Dissent Notice previously filed.

A Dissenting Holder must, within 20 days after the Dissenting Holder receives notice that the Arrangement Resolution has been approved or, if the Dissenting Holder does not receive such notice, within 20 days after the Dissenting Holder learns that the Arrangement Resolution has been approved, send a Demand for Payment to AlarmForce containing: (a) the Dissenting Holder's name and address; (b) the number of Dissent Shares held by the Dissenting Holder; and (c) a Demand for Payment of the fair value of such Dissent Shares. Within 30 days after sending a Demand for Payment, the Dissenting Holder must send to the Corporate Secretary of AlarmForce at 675 Garyray Drive, Toronto, Ontario, M9L 1R2 or to TSX Trust Company, at 100 Adelaide St. West, Suite 301, Toronto, Ontario, M5H 4H1, the certificates representing the Dissent Shares. A Dissenting Holder who fails to send the certificates representing the Dissent Shares forfeits its right to make a claim under Section 190 of the CBCA. AlarmForce or TSX Trust Company will endorse on Share certificates received from a Dissenting Holder a notice that the holder thereof is a Dissenting Holder under Section 190 of the CBCA and will forthwith return the Share certificates to the Dissenting Holder.

On the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Holder shall cease to have any rights as a holder of its Dissent Shares, other than the right to be paid the fair value of its Dissent Shares as determined pursuant to Section 190 of the CBCA and the Interim Order, except where, prior to the date on which the Arrangement becomes effective: (a) the Dissenting Holder withdraws its Demand for Payment before AlarmForce makes an Offer to Pay to the Dissenting Holder; or (b) an Offer to Pay is not made and the Dissenting Holder withdraws its Demand for Payment. Pursuant to the Plan of Arrangement, in no circumstances shall BCE, Purchaser Subco, AlarmForce or any other Person be required to recognize any Dissenting Holder as a Shareholder after the Effective Date, and the names of such Dissenting Holders shall be removed from the list of Registered Shareholders at the Effective Date. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Options or holders of DSUs; and (b) Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution (but only in respect of such Shares).

No later than seven days after the later of the Effective Date and the date on which a Demand for Payment of a Dissenting Holder is received, as applicable, AlarmForce must send to each Dissenting Holder who has sent a Demand for Payment a written Offer to Pay for its Dissent Shares in an amount considered by BCE to be the fair value of the Dissent Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay in respect of Shares of the same class or series must be on the same terms as every other Offer to Pay in respect of Shares of that class or series.

Payment for the Dissent Shares of a Dissenting Holder must be made within 10 days after an Offer to Pay has been accepted by a Dissenting Holder, but any such Offer to Pay lapses if an acceptance thereof is not received within 30 days after the Offer to Pay has been made. If an Offer to Pay for the Dissent Shares of a Dissenting Holder is not made, or if a Dissenting Holder fails to accept an Offer to Pay that has been made, BCE may apply to a court to fix a fair value for the Dissent Shares of Dissenting Holders; such application may be made within 50 days after the Effective Date or within such further period as a court may allow.

If no such application is made, a Dissenting Holder may apply to the Court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Holder is not required to give security for costs in such an application.

An application to Court shall be made in the place where AlarmForce has its registered office or in the province where the Dissenting Holder resides if AlarmForce carries on business in that province.

Upon an application to the Court, all Dissenting Holders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court, and each affected Dissenting Holder shall be notified of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Holder who should be joined as a party, and the Court will then fix a fair value for the Dissent Shares of all such Dissenting Holders. The Final Order of the Court will be rendered against BCE in favour of each Dissenting Holder joined as a party and for the amount of the Dissent Shares as fixed by the Court.

The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Holder from the Effective Date until the date of payment.

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Shares as determined under the applicable provisions of the CBCA (as modified by the Plan of Arrangement and the Interim Order) will be more than or equal to the Consideration to be received by Shareholders pursuant to the Arrangement. In addition, any judicial determination of fair value may result in a delay of receipt by a Dissenting Holder of consideration for such Dissenting Holder's Dissent Shares.

The above is only a summary of the provisions of the CBCA pertaining to Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, which are technical and complex. If you are a Shareholder and wish to directly or indirectly exercise Dissent Rights, you should seek your own legal advice as failure to strictly comply with the provisions of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice your Dissent Rights. For a general summary of certain Canadian income tax implication to a Dissenting Holder, see "Certain Canadian Federal Income Tax Considerations". Registered Shareholders and non-Canadian Shareholders (including Shareholders resident in the United States) considering exercising Dissent Rights should also seek the advice of their own tax and investment advisors.

Holders of Incentive Securities are not entitled to dissent rights in respect of any Incentive Securities held.

INFORMATION CONCERNING ALARMFORCE

Trading Price and Volume of Shares

The Shares are listed and posted for trading on the TSX under the symbol "AF". The following table sets forth the price ranges and volume of the Shares traded as reported by the TSX for the periods indicated:

	Shares		
Month	**High**	**Low**	**Trading Volume**
May 2017	$10.83	$10.70	28,301
June 2017	$10.80	$10.65	148,443
July 2017	$10.70	$10.43	71,443
August 2017	$10.50	$10.15	22,416
September 2017	$10.15	$9.55	44,518
October 2017	$10.00	$8.44	55,473
November 1 to November 16	$16.11	$9.32	554,397

On November 6, 2017, the last trading day on the TSX prior to the announcement of the execution of the Arrangement Agreement, the closing price of the Shares on the TSX was $9.34.

Ownership of Securities of AlarmForce

To the knowledge of the directors and executive officers of AlarmForce, as of the date hereof, the following table lists the number, designation and the percentage of the outstanding securities of any class of securities of AlarmForce beneficially owned or over which control or direction is exercised by: (i) each director and officer of AlarmForce; (ii) each associate or affiliate of an insider of AlarmForce; (iii) each associate or affiliate of AlarmForce; (iv) an insider of AlarmForce, other than a director or officer of AlarmForce; and (v) each person acting jointly or in concert with AlarmForce:

Name	**Number and Percentage of Shares**	**Number and Percentage of Options**	**Number and Percentage of DSUs**
Graham Badun	25,000 (0.22%)	175,000 (39.1%)	18,410 (43.56%)
Christopher Lynch	1,700 (0.01%)	153,000 (34.1%)	10,990 (26.01%)
Lee Matheson	117,700 (1.03%)	-	3,690 (8.73%)
Christopher Gokiert	9,300 (0.08%)	-	2,881 (6.82%)
Jim Matthews	-	-	886 (2.1%)
Laurenz Nienaber	-	-	1,252 (2.96%)
Alain Côté	5,000 (0.04%)	30,000 (6.7%)	4,150 (9.82%)
Michael Brennan	-	30,000 (6.7%)	

Name	Number and Percentage of Shares	Number and Percentage of Options	Number and Percentage of DSUs
Tobias Behrenwaldt	-	30,000 (6.7%)	-
Pavel Begun	-	30,000 (6.7%)	-
Investmentaktiengesellschaft für langfristige Investoren TGV[(1)]	2,736,504 (24.05%)	-	-
Edgepoint Investment Group Inc.[(1)]	2,125,418 (18.68%)	-	-
George Christopoulos[(1)]	1,601,958 (14.08%)	-	-
Burgundy Asset Management Ltd.[(1)]	1,497,441 (13.16%)	-	-
Total:	**8,120,021 (71.36%)**	**448,000 (100%)**	**42,259 (100%)**

Note:

(1) Each Supporting Shareholder is an insider of AlarmForce by virtue of having beneficial ownership or, or control or direction over, directly or indirectly, securities of AlarmForce carrying more than 10% of the voting rights attached to all of AlarmForce's voting securities. The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the directors and executive officers of AlarmForce, has been furnished by the relevant individual or company, as applicable, or has been obtained from public filings made by the relevant Shareholder.

Shares voted by Graham Badun and Christopher Lynch will be excluded from the minority approval vote because such holders are receiving a "collateral benefit" as defined in MI 61-101. See "Securities Law Matters – Canadian Securities Law Matters – Minority Approval". As at the Record Date, Messrs. Badun and Lynch held 25,000 and 1,700 Shares, respectively.

Interest of Management and Others in Material Transactions

Other than as disclosed elsewhere in this information circular, no director, executive officer or person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Shares, nor any associate or affiliate of the foregoing have had a material interest, direct or indirect, in any transaction in which AlarmForce has participated within the last three completed financial years or during the current fiscal year of AlarmForce, or will have any material interest in any proposed transaction, which has materially affected or is reasonably expected to materially affect AlarmForce.

Previous Purchases and Sales

Other than as summarized in the below table, AlarmForce has not purchased or sold any of its securities during the 12 months preceding the date of this information circular (excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights).

Date	Price per Share	Number of Shares Purchased	Reason for Purchase
March 17, 2017 to September 11, 2017	$10.52 (Average)	190,600	Normal Course Issuer Bid

Previous Distributions of Securities

During the five years preceding the date of this information circular, AlarmForce has not completed any distribution of Shares other than as set forth below:

Date	Number of Shares	Distribution Price per Share	Aggregate Proceeds
January 30, 2014 – April 30, 2014[(1)]	32,500	$4.75	$154,375
October 31, 2013 – January 30, 2014[(2)]	32,500	$4.75	$154,375

Notes:

(1) Issued as a result of the exercise of stock options in the second quarter of 2014.
(2) Issued as a result of the exercise of stock options in the first quarter of 2014.

Dividends

The timing, declaration and payment of dividends to Shareholders fall within the discretion of the Board and will depend on many factors, including AlarmForce's financial condition and results of operations, liquidity position, the capital requirements of the business, covenants associated with debt obligations, legal requirements, regulatory constraints, industry practice and other factors that the Board deems relevant.

In 2015, AlarmForce declared and paid a quarterly dividend of $0.03 per Share on February 20, 2015. On March 12, 2015, AlarmForce's annual dividend was increased by 6 cents per Share to $0.18 per Share, and AlarmForce declared and paid quarterly dividends of $0.045 per Share on May 20, 2015, August 20, 2015 and November 20, 2015. In 2016, AlarmForce declared and paid quarterly dividends of $0.045 per Share on February 19, 2016, May 20, 2016, August 19, 2016 and November 18, 2016. In 2017, AlarmForce declared and paid quarterly dividends of $0.045 per Share on February 20, 2017, May 19, 2017 and August 18, 2017.

In accordance with the Arrangement Agreement, AlarmForce will declare and pay its regular quarterly dividend on November 17, 2017. Any other dividend declared and paid by AlarmForce prior to the completion of the Arrangement will result in a corresponding reduction to the Consideration payable to Affected Securityholders under the Arrangement on a dollar-for-dollar basis.

Financial Statements

The most recent interim financial report of AlarmForce will be sent without charge to any Shareholder requesting them.

INFORMATION CONCERNING BCE

Overview

BCE is Canada's largest communications company, providing residential, business and wholesale customers with a wide range of solutions to all their communications needs, including the following: wireless, TV, Internet, home phone, and small business and enterprise communications services. BCE reports the results of its operations in three segments: *Bell Wireless*, *Bell Wireline* and *Bell Media*.

Bell Wireless provides wireless voice and data communications products and services to BCE's residential, small and medium-sized business and large enterprise customers across Canada.

Bell Wireline provides data, including Internet access and Internet protocol television, local telephone, long distance, as well as other communications services and products to BCE's residential, small and medium-sized business and large enterprise customers, primarily in Ontario, Québec and the Atlantic provinces, while satellite TV service and connectivity to business customers are available nationally across Canada. In addition, this segment includes BCE's wholesale business, which buys and sells local telephone, long distance, data and other services from or to resellers and other carriers.

Bell Media provides conventional, specialty and pay TV, digital media and radio broadcasting services and out-of-home advertising services to customers nationally across Canada.

The head and registered office of BCE is located at 1, Carrefour Alexander-Graham-Bell, Building A, 8th Floor, Verdun, Québec, H3E 3B3.

Additional information about BCE's business is included in the documents incorporated by reference into this information circular.

Documents Incorporated by Reference

Information regarding BCE has been incorporated by reference in this information circular from documents filed by BCE with securities commissions or similar authorities in each of the provinces of Canada. Copies of the documents regarding BCE incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of BCE at 1, Carrefour Alexander-Graham-Bell, Building A, 7th Floor, Verdun (Québec) H3E 3B3, telephone: (514) 786-8424, and are also available electronically under BCE's profile on SEDAR at www.sedar.com.

The following documents, filed with securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this information circular:

(a) BCE's annual information form dated March 2, 2017 for the year ended December 31, 2016;

(b) BCE's management proxy circular dated March 2, 2017 in connection with the annual general meeting of the shareholders of BCE held on April 26, 2017;

(c) BCE's audited consolidated financial statements for the year ended December 31, 2016, and the report of independent registered public accounting firm thereon and the report of independent registered public accounting firm on BCE's internal control over financial reporting as of December 31, 2016;

(d) BCE's management's discussion and analysis for the year ended December 31, 2016 (the "**BCE Annual MD&A**");

(e) BCE's interim consolidated financial statements for the three-month periods ended March 31, 2017 and 2016;

(f) BCE's management's discussion and analysis for the three-month periods ended March 31, 2017 and 2016 (the "**BCE Q1 Interim MD&A**");

(g) BCE's interim consolidated financial statements for the three and six-month periods ended June 30, 2017 and 2016;

(h) BCE's management's discussion and analysis for the three and six-month periods ended June 30, 2017 and 2016 (the "**BCE Q2 Interim MD&A**");

(i) BCE's interim consolidated financial statements for the three and nine-month periods ended September 30, 2017 and 2016; and

(j) BCE's management's discussion and analysis for the three and nine-month periods ended September 30, 2017 and 2016 (the "**BCE Q3 Interim MD&A**").

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this information circular to the extent that a statement contained herein, or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this information circular.

BCE is subject to the reporting requirements of the U.S. Exchange Act and files annual and current reports with the SEC. Such documents may be obtained by visiting the SEC's EDGAR website at www.sec.gov.

Share Capital

BCE's articles of amalgamation, as amended, provide for an unlimited number of voting common shares (the "**BCE Common Shares**"), an unlimited number of non-voting Class B shares ("**BCE Class B Shares**"), an unlimited number of first preferred shares issuable in series ("**BCE First Preferred Shares**"), and an unlimited number of second preferred shares also issuable in series ("**BCE Second Preferred Shares**"), all without par value. As of November 17, 2017, no BCE Class B Shares and no BCE Second Preferred Shares were outstanding.

For further information regarding BCE's share capital, including a description of the material attributes and characteristics of the BCE Common Shares, BCE Class B Shares, BCE First Preferred Shares and BCE Second Preferred Shares, refer to BCE's audited consolidated financial statements for the year ended December 31, 2016 incorporated by reference herein.

Consolidated Capitalization

The following table sets forth the consolidated capitalization of BCE based on its unaudited consolidated financial statements as at September 30, 2017: (a) on an actual basis; and (b) as adjusted to take into account the issuance of BCE Common Shares as payment of a portion of the aggregate Consideration to be received by Shareholders and Qualifying Holdco Shareholders pursuant to the Arrangement, assuming: (i) that direct and indirect holders of 49.5% of the Shares elect to receive BCE Common Shares in lieu of cash; (ii) the redemption, prior to maturity, on October 9, 2017, of $300,000,000 principal amount of 4.88% Series M-36 debentures of Bell Canada which were due on April 26, 2018; (iii) the redemption, prior to maturity, on October 30, 2017, of $1,000,000,000 principal amount of 4.40% Series M-22 medium term note (MTN) debentures of Bell Canada which were due on March 16, 2018; and (iv) the reclassification from long-term debt to debt due within one year of $200,000,000 principal amount of 4.59% Series 9 MTNs, due on October 1, 2018. The Series 9 MTNs were originally issued by Manitoba Telecom Services Inc. (MTS) and assumed by Bell Canada following the acquisition of MTS.

		As at September 30, 2017 Actual	**As at September 30, 2017 as Adjusted**
		($ millions) (unaudited)	**($ millions) (unaudited)**
Debt due within one year		$6,083	$4,983
Long-term debt		$18,456	$18,256
Total debt		$24,539	$23,239
Equity	– Preferred shares	$4,004	$4,004
	– Common shares	$20,066	$20,157
	– Contributed surplus	$1,156	$1,156
	– Accumulated other comprehensive loss	$(35)	$(35)
	– Deficit	$(5,873)	$(5,873)
	– Non-controlling interest	$325	$325
Total equity		$19,643	$19,734
Total consolidated capitalization		$44,182	$42,973

Dividend Policy

The BCE Board reviews from time to time the adequacy of BCE's dividend policy with respect to BCE Common Shares. BCE's dividend policy with respect to BCE Common Shares is currently set to a target dividend payout ratio[(1)] of 65% to 75% of free cash flow.[(1)] BCE's dividend policy and the declaration of dividends are subject to the discretion of the BCE Board and, consequently, there can be no guarantee that BCE's dividend policy will be maintained or that dividends will be declared. BCE also has in place a dividend reinvestment and stock purchase plan, which provides a convenient method for eligible holders of BCE Common Shares to reinvest their dividends and make optional cash contributions to purchase additional BCE Common Shares without brokerage costs.

(1) The terms free cash flow and dividend payout ratio do not have any standardized meaning under IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. BCE defines free cash flow as cash flows from operating activities, excluding acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to non-controlling interest. BCE excludes acquisition and other costs paid and voluntary pension funding because they affect the comparability of its financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. BCE considers free cash flow to be an important indicator of the financial strength and performance of its businesses because it shows how much cash is available to pay dividends, repay debt and reinvest in the company. BCE believes that certain investors and analysts use free cash flow to value a business and its underlying assets and to evaluate the financial strength and performance of BCE's businesses. The most comparable IFRS financial measure is cash flows from operating activities. BCE defines dividend payout ratio as dividends paid on common shares divided by free cash flow. BCE considers dividend payout ratio to be an important indicator of the financial strength and performance of its businesses because it shows the sustainability of the company's dividend payments.

Prior Sales

The following table sets forth the details regarding all issuances of BCE Common Shares, including issuances of all securities convertible into or exercisable for BCE Common Shares issuable from treasury in the period starting November 1, 2016 to October 31, 2017. Other than as summarized in the below table, BCE has not issued any BCE Common Shares or securities convertible into or exercisable for BCE Common Shares issuable from treasury in the above-mentioned period of time.

Date	Price per BCE Common Share/Option Grant or Exercise Price	Number and Type of Securities Issued	Reason for Issuance
March 17, 2017	$57.65	27,642,714 BCE Common Shares	Acquisition of MTS
November 14, 2016	$58.61 (weighted average issuance price)	3,621 options to purchase BCE Common Shares	Grant of options
February 28, 2017	$58.62 (weighted average issuance price)	2,928,198 options to purchase BCE Common Shares	Grant of options
March 13, 2017	$58.54 (weighted average issuance price)	48,524 options to purchase BCE Common Shares	Grant of options
August 15, 2017	$59.06 (weighted average issuance price)	51,264 options to purchase BCE Common Shares	Grant of options
November 1, 2016 to October 31, 2017	$46.03 (weighted average exercise price)	2,018,899 BCE Common Shares	Exercise of options
November 1, 2016 to October 31, 2017	$59.20 (weighted average issuance price)	412,576 BCE Common Shares	Employee savings plan

Date	Price per BCE Common Share/Option Grant or Exercise Price	Number and Type of Securities Issued	Reason for Issuance
November 1, 2016 to October 31, 2017	$59.67 (weighted average issuance price)	15,644 BCE Common Shares	Deferred share plan

Market Price and Trading Volume of BCE Common Shares

The BCE Common Shares are listed and posted for trading on the TSX under the symbol "BCE". The following table shows the high and low closing market prices and trading volumes of the BCE Common Shares on the TSX for the 12-month period before the date of this information circular:

	BCE Common Shares		
Month	High	Low	Trading Volume
November 2016	$60.90	$56.80	28,394,930
December 2016	$58.94	$56.92	31,750,278
January 2017	$59.08	$57.36	25,089,026
February 2017	$59.11	$57.20	39,527,288
March 2017	$59.23	$57.24	44,131,782
April 2017	$63.00	$58.67	26,750,186
May 2017	$62.45	$59.98	29,747,137
June 2017	$61.40	$58.14	31,311,126
July 2017	$59.18	$57.55	21,551,522
August 2017	$60.00	$58.16	20,561,865
September 2017	$59.51	$57.21	28,307,708
October 2017	$59.98	$58.35	20,648,762
November 1 to November 16	$61.93	$59.28	13,892,819

The BCE Common Shares are listed and posted for trading on the NYSE under the symbol "BCE". The following table shows the high and low closing market prices and trading volumes of the BCE Common Shares on the NYSE for the 12-month period before the date of this information circular:

	BCE Common Shares		
Month	**High**	**Low**	**Trading Volume**
November 2016	U.S.$45.53	U.S.$41.83	6,162,376
December 2016	U.S.$44.86	U.S.$42.54	4,057,087
January 2017	U.S.$45.19	U.S.$43.16	4,831,004
February 2017	U.S.$45.12	U.S.$43.57	5,026,551
March 2017	U.S.$44.36	U.S.$42.44	6,257,760
April 2017	U.S.$46.31	U.S.$43.81	5,963,763
May 2017	U.S.$45.56	U.S.$44.06	4,728,082
June 2017	U.S.$45.55	U.S.$44.29	5,485,611
July 2017	U.S.$47.20	U.S.$44.53	3,906,085
August 2017	U.S.$47.75	U.S.$45.98	4,825,208
September 2017	U.S.$48.26	U.S.$46.39	4,474,330
October 2017	U.S.$47.57	U.S.$46.13	3,757,943
November 1 to November 16	U.S.$48.59	U.S.$46.03	2,833,523

Interest of Experts

Deloitte LLP are the external auditors of BCE, and are independent of BCE within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Bennett Jones LLP, legal counsel to AlarmForce, the following summary fairly describes, as of the date of this information circular, the principal Canadian federal income tax considerations generally applicable under the Tax Act to a Shareholder who disposes of Shares pursuant to the Arrangement and who, at all relevant times, for purposes of the Tax Act: (a) deals at arm's length with AlarmForce and BCE, (b) is not affiliated with AlarmForce or BCE, (c) holds its Shares as capital property, and (d) will hold any BCE Common Shares acquired pursuant to the Arrangement as capital property (a "**Holder**"). Generally, Shares and BCE Common Shares will be considered to be capital property to the holder thereof provided that they are not held in the course of carrying on a business of buying and selling securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules), (b) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (c) that is a "specified financial institution" or "restricted financial institution" (each as defined in the Tax Act), (d) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (e) that has entered into, or will enter into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to Shares or BCE Common Shares, (f) who is or was an employee of AlarmForce and who acquired Shares in respect of, in the course of, or by virtue of, the employment, including pursuant to an employee stock option, or (g) is a foreign affiliate of a taxpayer resident in Canada. Such Holders should consult their own tax advisors.

This summary does not address the tax considerations applicable to holders of Options or DSUs. Such holders should consult their own legal and tax advisors.

This summary does not address any tax consequences of participating in the Holdco Alternative described under "The Arrangement – Arrangement Mechanics – Alternative Election Procedure for Certain Shareholders". This Holdco Alternative may have favourable Canadian federal income tax consequences for certain corporate Shareholders. Shareholders wishing to avail themselves of this Holdco Alternative should consult their own financial, tax and legal advisors.

This summary is based on the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the CRA made publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") (except as described below) and assumes that the Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ materially from the Canadian federal income tax considerations described in this summary.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of the Government's intention to amend the Tax Act to, among other things, increase the amount of tax applicable to certain investment income earned through a private corporation (the "**July 2017 Proposed Amendments**"). On October 18, 2017, the Government of Canada announced its intention to move forward with these passive investment measures, which are expected to be introduced in the 2018 Federal Budget. This summary does not address the potential implications of the July 2017 Proposed

Amendments. Holders who are (or are deemed to be) resident in Canada for the purposes of the Tax Act should consult their tax advisors with respect to the implications of the July 2017 Proposed Amendments as they relate to the disposition of Shares and the acquisition, holding and disposition of BCE Common Shares.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the province or provinces, or other jurisdictions, in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this information circular based on their particular circumstances.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act and any applicable tax convention or treaty, is or is deemed to be resident in Canada (a "**Resident Holder**"). The following portion of this summary, other than the portion under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders", applies to Resident Holders that are not Dissenting Holders.

Certain Resident Holders whose Shares or BCE Common Shares, as the case may be, might not qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those shares and any other "Canadian security", as defined in the Tax Act, owned in the year of the election and any subsequent taxation year, deemed to be capital property. However, this election cannot be made with respect to any BCE Common Shares received by a Resident Holder for which a Joint Tax Election has been made. Resident Holders contemplating making such election should first consult their own tax advisors.

Disposition of Shares Pursuant to the Arrangement

A Resident Holder may elect to dispose of all (but not less than all) of such Resident Holder's Shares for Cash Consideration or Share Consideration. The tax consequences to a Resident Holder in respect of the disposition of a particular Share will depend, in part, on whether the particular Share is exchanged for Cash Consideration or Share Consideration. Pursuant to the Arrangement, there is a maximum number of BCE Common Shares that may be issued to Shareholders and accordingly a Resident Holder may receive Cash Consideration for some portion of its Shares notwithstanding that such Resident Holder had elected to receive Share Consideration in such Resident Holder's Letter of Transmittal and Election Form. Accordingly, as further described below, a Resident Holder may be subject to immediate tax on the disposition of certain of its Shares while potentially having the ability to wholly or partially defer immediate taxation on the disposition of certain of its other Shares, subject to the filing of the relevant tax election forms.

Disposition of Shares for Cash Consideration

A Resident Holder who disposes of Shares pursuant to the Arrangement and receives Cash Consideration for such Shares will generally realize a capital gain (or a capital loss) to the extent that the Cash Consideration received for such Shares, net of any reasonable costs of disposition, exceeds (or is less than)

the aggregate of the adjusted cost base of such Shares to the Resident Holder. Generally, a Resident Holder's adjusted cost base of a Share will include any amount paid to acquire the Share. The treatment of capital gains and capital losses is described below under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".

Disposition of Shares for Share Consideration – No Joint Tax Election

A Resident Holder (excluding a Resident Holder that is an Eligible Holder who files a Joint Tax Election, discussed below) who disposes of Shares pursuant to the Arrangement and receives Share Consideration for such Shares will be regarded as having disposed of the Shares for proceeds of disposition equal to the sum of the amount of cash and the aggregate fair market value, at the effective time of the disposition, of the BCE Common Shares so received and to have acquired the BCE Common Shares at a cost equal to the aggregate fair market value of such BCE Common Shares at the effective time of the disposition. Such Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of its Shares, as described above, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Shares immediately before the disposition. Generally, a Resident Holder's adjusted cost base of a Share will include any amount paid to acquire the Share. The treatment of capital gains and capital losses is described below under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses". A Resident Holder who disposes of Shares pursuant to the Arrangement and receives Share Consideration without making a Joint Tax Election will not have the ability to wholly or partially defer immediate taxation on the disposition of its Shares.

A Resident Holder's cost of BCE Common Shares received pursuant to the Arrangement will be averaged with the adjusted cost base of all other BCE Common Shares held by such Resident Holder as capital property immediately prior to the effective time of the disposition of such Resident Holder's Shares pursuant to the Arrangement for purposes of determining the adjusted cost base of each BCE Common Share held by such Resident Holder immediately after such effective time.

Disposition of Shares for Share Consideration – Joint Tax Election by Eligible Holders

Pursuant to the Plan of Arrangement, an Eligible Holder who disposes of Shares pursuant to the Arrangement and receives Share Consideration for such Shares will be entitled to make a joint election with BCE pursuant to subsection 85(1) of the Tax Act (or in the case of an Eligible Holder which is a partnership, pursuant to subsection 85(2) of the Tax Act) (and any analogous provision of provincial income tax law) (a "**Joint Tax Election**", and a Resident Holder that is an Eligible Holder who makes a valid Joint Tax Election with BCE, an "**Electing Resident Holder**") with respect to such exchange, provided such Eligible Holder complies with the procedures in the tax election packages with respect to such Joint Tax Election.

An Electing Resident Holder will, in its Joint Tax Election, be entitled to select an amount (the "**Agreed Amount**") in respect of the transfer of its Shares to BCE pursuant to the Arrangement, which Agreed Amount will be deemed, subject to the specific limitations contained in the Tax Act (which are summarized briefly below), to constitute such Electing Resident Holder's proceeds of disposition of the Shares in respect of which the Joint Tax Election is made.

Pursuant to the provisions of the Tax Act, an Electing Resident Holder's Agreed Amount may not:

(a) be less than the greater of:

(i) the amount of cash received by the Electing Resident Holder from BCE in respect of the Shares disposed of that are the subject of the Joint Tax Election; and

(ii) the lesser of the Electing Resident Holder's adjusted cost base of the Shares disposed of that are the subject of the Joint Tax Election and the fair market value of such Shares at the time of disposition; and

(b) be greater than the fair market value, at the time of disposition, of the Shares disposed of that are the subject of the Joint Tax Election.

Where the Agreed Amount selected by an Electing Resident Holder does not comply with the above limitations, the Agreed Amount (and the Electing Resident Holder's proceeds of disposition) will automatically be adjusted under the Tax Act so that it complies with the above limitations.

An Electing Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of its Shares, as described above, exceed (or are less than) the aggregate of the Electing Resident Holder's adjusted cost base of such Shares immediately before the disposition and any reasonable costs of disposition. Generally, an Electing Resident Holder's adjusted cost base of a Share will include any amount paid to acquire the Share. See "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

An Electing Resident Holder that makes a Joint Tax Election in respect of Shares transferred by it to BCE pursuant to the Arrangement will be deemed to have acquired the BCE Common Shares received by it in exchange for such Shares at an aggregate cost equal to the amount, if any, by which the Agreed Amount in such election exceeds the aggregate amount of cash received by the Electing Resident Holder pursuant to the Arrangement in respect of such Shares.

Eligible Holders should consult their own tax advisors with respect to the appropriateness of making a Joint Tax Election in respect of the disposition of their Shares in their particular circumstances. Eligible Holders who fail to comply with the procedures set out in the tax election package, or with the requirements (including time limitations) under the Tax Act, for making such a Joint Tax Election will not be entitled to make a Joint Tax Election with respect to the disposition of their Shares pursuant to the Arrangement, and such Resident Holders will instead be subject to the Canadian federal income tax considerations described above under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Disposition of Shares for Share Consideration – No Joint Tax Election" with respect to the disposition of their Shares pursuant to the Arrangement.

Procedure for Making a Joint Tax Election

Pursuant to the Plan of Arrangement, BCE has agreed to make tax election packages available to Eligible Holders within 5 days of the Effective Date via the internet on BCE's website. In addition, upon receipt of a Letter of Transmittal and Election Form in which an Eligible Holder has indicated that such Holder wishes to receive a tax election package via email, BCE has agreed to promptly send a tax election package to the email address indicated by such Holder on its Election Form. The tax election package will provide instructions on how to make a Joint Tax Election with BCE in order to permit Eligible Holders to obtain a full or partial tax-deferred rollover for Canadian federal income tax purposes in respect of the transfer of their Shares to BCE pursuant to the Arrangement.

To make a Joint Tax Election, an Eligible Holder must provide a validly completed tax election package to BCE, or such person as BCE designates, on or before 90 days after the Effective Date in accordance with the Plan of Arrangement and the procedures set out in the tax election package. BCE will have no obligation to sign and return a duly completed Joint Tax Election form received from an Eligible Holder more than 90

days following the Effective Date. Accordingly, all Eligible Holders who wish to make a Joint Tax Election with BCE should give this matter their immediate attention.

Subject to the information contained in a duly completed and signed election form received by BCE from an Eligible Holder within 90 days following the Effective Date complying with the provisions of the Tax Act (and any applicable provincial income tax law), BCE will within 30 days sign a copy of such election form and return it to the Eligible Holder by mail or email, in order to permit the Eligible Holder to file the signed election form with the CRA (or the applicable provincial revenue authority). Each Eligible Holder is solely responsible for ensuring the election form is completed correctly and filed with the CRA (and any applicable provincial tax authorities) within the time period prescribed by the Tax Act (and any applicable provincial income tax legislation).

Generally, in order to comply with the filing deadline prescribed by the Tax Act, an election form must be received by the CRA on or before the day that is the earliest of the days on or before which either BCE or the Eligible Holder making the Joint Tax Election is required to file an income Tax Return for the taxation year in which the disposition of the Eligible Holder's Shares pursuant to the Arrangement occurs. Different filing deadlines may apply to the filing of an election form with a provincial tax authority. BCE's 2018 taxation year is scheduled to end on December 31, 2018 (although BCE's taxation year could end earlier, as a result of an event such as an amalgamation), and its Tax Return is required to be filed within six months from the end of the taxation year. Eligible Holders are urged to consult their own advisors as soon as possible respecting the deadlines applicable to their own particular circumstances. Regardless of such deadline, an Eligible Holder must provide the necessary information in accordance with the Plan of Arrangement and the procedures set out in the tax election packages to BCE, or such person as BCE designates, within 90 days following the Effective Date, otherwise BCE will have no obligation to make a Joint Tax Election with such Eligible Holder.

A Joint Tax Election will be valid only if it meets all of the applicable requirements under the Tax Act (and any applicable provincial income tax legislation). Meeting these requirements will be the sole responsibility of the Eligible Holder. BCE will not be responsible for the proper completion of any election form, and will have no obligation to complete or sign any election form submitted to it that is not in compliance with the requirements under the Tax Act (and any applicable provincial income tax legislation). Furthermore, BCE will not be responsible for the filing of any election form submitted to it, and it will be the sole responsibility of the Eligible Holder to file a signed election form (after it has been returned to the Eligible Holder by BCE) with the CRA (and any applicable provincial tax authority) within the time period prescribed by the Tax Act (and any applicable provincial income tax legislation). With the exception of the execution by BCE of a validly completed election form received by BCE within 90 days following the Effective Date, none of BCE, AlarmForce, the Depositary, or any successor corporation, shall be responsible for the proper completion or filing of any election form, nor for any taxes, interest, penalties, damages or expenses resulting from the failure by anyone to follow the procedures set out in the tax election package or to properly complete or file such election in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial income tax legislation).

The comments in this summary with respect to Joint Tax Elections are provided for general assistance only. The law in this area is complex and involves many technical requirements. Eligible Holders wishing to make a Joint Tax Election should consult their own tax advisors regarding making such an election having regard to their particular circumstances. Eligible Holders are also referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 issued by the CRA for further information respecting the election. Any Eligible Holder who does not submit a duly completed election form to BCE within the time and in accordance with the procedures set out in the tax election package may not be able to benefit from a full or partial tax-deferred rollover for Canadian income tax purposes in respect of the transfer of the Eligible Holder's Shares to BCE, and may therefore

realize a capital gain on the exchange of its Shares pursuant to the Arrangement. Accordingly, Eligible Holders who wish to enter into a Joint Tax Election with BCE should give this matter their immediate attention.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may generally be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of its Shares may be reduced by the amount of any dividends received or deemed to have been received by it on its Shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that receives and disposes of Shares, directly or indirectly, through a partnership or a trust. Such Resident Holders should consult their own tax advisors.

Resident Holders that, throughout the taxation year, are "Canadian-controlled private corporations" (as defined in the Tax Act) may be liable for an additional refundable tax on certain investment income, including taxable capital gains.

Capital gains realized by a Resident Holder that is an individual (including certain trusts) may increase the Resident Holder's liability for alternative minimum tax.

Holding and Disposing of BCE Common Shares

Dividends on BCE Common Shares

A Resident Holder that receives BCE Common Shares pursuant to the Arrangement will be required to include in computing its income for a taxation year any dividends received by it or deemed to be received by it in the year on such shares.

In the case of a Resident Holder that is an individual (other than certain trusts), the amount of any such dividend will be subject to the normal dividend gross-up and tax credit rules in the Tax Act generally applicable to dividends received from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if such dividends are properly designated as "eligible dividends" (as defined in the Tax Act) by BCE. There may be limitations on BCE's ability to designate dividends as "eligible dividends". Taxable dividends received by a Resident Holder that is an individual (including certain trusts) may increase such Resident Holder's liability for alternative minimum tax.

In the case of a Resident Holder that is a corporation, the amount of any taxable dividend included in the Resident Holder's income for the taxation year generally will be deductible in computing the Resident Holder's taxable income. A Resident Holder that is a "private corporation" (as defined in the Tax Act) or any other corporation resident in Canada controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable to pay a refundable tax under Part IV of the Tax Act in respect of any

taxable dividend to the extent such dividend is deductible in computing the Resident Holder's taxable income for the year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. **Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances**.

Disposition of BCE Common Shares

On the disposition or deemed disposition by a Resident Holder of any BCE Common Shares acquired pursuant to the Arrangement, the Resident Holder will generally realize a capital gain (or capital loss) equal to the amount by which the Resident Holder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the shares disposed of immediately before the disposition and any reasonable costs of disposition. Any such capital gain or capital loss will generally be treated in the same manner as described above with respect to the Shares under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".

Eligibility for Investment

Provided that either (i) the BCE Common Shares are, at the Effective Time and at all relevant times, listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX); or (ii) BCE is, at the Effective Time and at all relevant times, a "public corporation" within the meaning of the Tax Act, the BCE Common Shares will be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**") and a tax-free savings account ("**TFSA**") (collectively, "**Deferred Plans**").

Notwithstanding the foregoing, an annuitant under a RRSP or RRIF or the holder of a TFSA, as the case may be, that holds BCE Common Shares will be subject to a penalty tax if such securities are a "prohibited investment" for the purposes of the Tax Act. BCE Common Shares will not be a "prohibited investment" for a trust governed by a RRSP, RRIF or TFSA provided the annuitant or holder of such RRSP, RRIF or TFSA (as the case may be) deals at arm's length with BCE for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in BCE. In addition, BCE Common Shares will generally not be a "prohibited investment" if such BCE Common Shares are "excluded property" for purposes of the prohibited investment rules, for a RRSP, RRIF or TFSA. Under Tax Proposals, the prohibited investment rules described above will also apply to trusts governed by a RESP or RDSP, applicable to investments acquired, and transactions occurring, after March 22, 2017.

Shareholders who intend to hold BCE Common Shares in Deferred Plans should consult their own tax advisors regarding their particular circumstances and requirements and rules regarding holding and transferring securities therein.

Resident Dissenting Holders

The following portion of this summary applies to Resident Holders that are Dissenting Holders.

A Dissenting Holder that properly exercises Dissent Rights in respect of its Shares will, pursuant to the Plan of Arrangement, be deemed to have transferred such Dissent Shares to Purchaser Subco and will be entitled to be paid the fair value of such Dissent Shares by Purchaser Subco. See "Dissenting Holders' Rights". Such Dissenting Holder will be considered to have disposed of its Dissent Shares for proceeds of disposition equal to the amount received by it from Purchaser Subco (other than that portion that is in respect of interest, if any, awarded by the Court), and will realize a capital gain (or capital loss) to the extent

that the proceeds of disposition of its Dissent Shares exceed (or are less than) the aggregate of the adjusted cost base to the Dissenting Holder of such Dissent Shares and any reasonable costs of disposition. Generally, a Resident Dissenting Holder's adjusted cost base of a Share will include any amount paid to acquire the Share. Any such capital gain or capital loss will be subject to the same tax treatment as described above under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".

Interest, if any, awarded by the Court to a Resident Holder who is a Dissenting Holder will be included in the Resident Holder's income for the purposes of the Tax Act. In addition, a Resident Holder who is a Dissenting Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" as defined in the Tax Act may be liable for an additional refundable tax in respect of such interest.

Under the Plan of Arrangement, Shareholders who for any reason are not entitled to be paid the fair value of their Shares, shall be treated as if they had participated in the Arrangement on the same basis as non-Dissenting Holders. The principal Canadian federal income tax considerations generally applicable to such Shareholders who are Resident Holders in connection with their Shares will be the same as those described above in connection with Resident Holders who do not exercise Dissent Rights.

Dissenting Holders should consult their own tax advisors for specific advice with respect to the tax consequences in their own particular circumstances of exercising their Dissent Rights.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act and any applicable tax convention or treaty, (a) is not resident in Canada or is deemed not to be resident in Canada, (b) does not use or hold and is not deemed to use or hold its Shares (and any BCE Common Shares) in, or in the course of carrying on, a business in Canada, (c) is not a person who carries on an insurance business in Canada and elsewhere, and (d) is not an "authorized foreign bank" (as defined in the Tax Act) (a "**Non-Resident Holder**"). The following portion of this summary, other than the portion under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Holders", applies to Non-Resident Holders that are not Dissenting Holders.

Disposition of Shares Pursuant to the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any gain realized on the disposition of its Shares pursuant to the Arrangement unless the Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

A Share will generally only be "taxable Canadian property" of a Non-Resident Holder, provided that such Share is listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) at the time of disposition of such Share, if, at any time during the 60-month period immediately preceding the disposition of such Share, (i) the Non-Resident Holder, either alone or together with persons with whom the Non-Resident Holder did not deal at arm's length or with any partnership in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length held a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class of AlarmForce, and (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act)

and options in respect of, interests in, or civil law rights in, any such properties whether or not the properties exist. A Share may be deemed to be "taxable Canadian property" in certain other circumstances. **Non-Resident Holders should consult their own tax advisors as to whether their Shares constitute "taxable Canadian property"**.

Even if the Shares are "taxable Canadian property" to a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on the disposition of such Shares by virtue of an applicable income tax treaty or convention. Non-Resident Holders whose Shares constitute "taxable Canadian property" should consult their own tax advisors in this regard.

If the Shares are "taxable Canadian property" to a Non-Resident Holder and such Non-Resident Holder is not exempt from Canadian tax in respect of the disposition of such Shares pursuant to an applicable income tax treaty or convention, the tax consequences as described above under either "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Disposition of Shares for Cash Consideration" or "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Disposition of Shares for Share Consideration – No Joint Tax Election", as applicable, and under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses", will generally apply.

If the Shares are "taxable Canadian property" to a Non-Resident Holder, the Non-Resident Holder may in certain circumstances be required to file a Canadian tax return reporting the disposition of its Shares pursuant to the Arrangement, even if no gain is realized by the Non-Resident Holder on the disposition or the gain is otherwise exempt from Canadian tax under the provisions of an applicable income tax treaty or convention.

Non-Resident Holders whose Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Holding and Disposing of BCE Common Shares

Dividends on BCE Common Shares

A Non-Resident Holder that receives BCE Common Shares pursuant to the Arrangement will be subject to Canadian withholding tax on the amount of any dividends received by it, or deemed to be received by it, on such shares. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Canada-US Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada–US Tax Treaty and fully entitled to the benefits of such treaty is generally reduced to 15%.

Non-Resident Holders who wish to claim a reduced withholding tax rate under an applicable income tax treaty or convention on any dividends paid on BCE Common Shares received by them pursuant to the Arrangement will be required to submit a duly completed and signed copy of CRA form NR301 – "Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer" (or form NR302 or NR303, as applicable) to the Depositary. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty or convention and for assistance in completing their required form, if any.

Disposition of BCE Common Shares

A Non-Resident Holder will not be subject to Canadian tax in respect of any capital gain realized on the disposition of any BCE Common Shares acquired pursuant to the Arrangement unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. The considerations applicable to determining whether a Non-Resident Holder's BCE Common Shares constitute "taxable Canadian property", and the resultant Canadian income tax consequences if such BCE Common Shares are taxable Canadian property, are similar to those discussed above with respect to a Non-Resident Holder's Shares under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement".

Non-Resident Dissenting Holders

The following portion of this summary applies to Non-Resident Holders that are Dissenting Holders.

A Dissenting Holder that properly exercises Dissent Rights in respect of its Shares will, pursuant to the Plan of Arrangement, be deemed to have transferred such Dissent Shares to Purchaser Subco and will be entitled to be paid the fair value of such Dissent Shares by Purchaser Subco. See "Dissenting Shareholders' Rights". Such Dissenting Holder will be considered to have disposed of its Dissent Shares for proceeds of disposition equal to the amount received by it from Purchaser Subco (other than that portion that is in respect of interest, if any, awarded by the Court), and will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of its Dissent Shares exceed (or are less than) the aggregate of the adjusted cost base to the Dissenting Holder of such Dissent Shares immediately before the disposition and any reasonable costs of disposition. Generally, a Non-Resident Dissenting Holder's adjusted cost base of a Share will include any amount paid to acquire the Share. Any such capital gain or capital loss will be subject to the same considerations and tax treatment as a capital gain or capital loss realized on the disposition of Shares pursuant to the Plan of Arrangement by a Non-Resident Holder who is not a Dissenting Holder, as described above under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement".

Interest, if any, awarded by the Court to a Non-Resident Holder who is a Dissenting Holder will not be subject to Canadian withholding tax.

Under the Plan of Arrangement, Shareholders who for any reason are not entitled to be paid the fair value of their Shares shall be treated as if they had participated in the Arrangement on the same basis as non-Dissenting Holders. The principal Canadian federal income tax considerations generally applicable to such Shareholders who are Non-Resident Holders in connection with their Shares will be the same as those described above in connection with Non-Resident Holders who do not exercise Dissent Rights.

Dissenting Holders should consult their own tax advisors for specific advice with respect to the tax consequences in their own particular circumstances of exercising their Dissent Rights.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

SHAREHOLDERS IN THE UNITED STATES ARE STRONGLY URGED TO REVIEW THIS INFORMATION AND TO CONSULT THEIR OWN INDEPENDENT TAX ADVISORS WITH RESPECT TO THE RELEVANT TAX IMPLICATIONS OF THE ARRANGEMENT.

This discussion describes the material U.S. federal income tax considerations for U.S. Holders (as defined below) of Shares with respect to the Arrangement and the subsequent ownership and disposition of BCE Common Shares by such holders. If you are not a U.S. Holder, this discussion does not apply to you. The discussion below is for general purposes only and is not a substitute for a holder's individual analysis of the tax considerations for the transactions and the subsequent ownership and disposition of BCE Common Shares. U.S. Holders of Shares are urged to consult their own tax advisors regarding the U.S. (federal, state and local) and non-U.S. tax considerations for these matters in light of their particular circumstances.

This discussion does not address any aspect of U.S. taxation other than U.S. federal income taxation, is not a complete analysis of all potential U.S. federal income tax considerations with respect to the Arrangement or subsequent ownership and disposition of BCE Common Shares received pursuant to the Arrangement, and does not address all tax considerations that may be relevant to holders of Shares or any such particular shareholder in light of its particular circumstances. In addition, this summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences of the transactions. This discussion is limited to persons that hold their Shares, and will hold their Share Consideration, as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**") (generally, property held for investment).

The discussion below generally does not address any tax considerations for Shareholders that are subject to special rules under U.S. federal income tax laws, such as banks, financial institutions, or insurance companies; tax-exempt entities, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; persons that hold shares as part of a straddle, synthetic security, hedge or other integrated transaction, conversion transaction, wash sale or other integrated investment; persons who have been, but are no longer, citizens or residents of the United States or former long-term residents of the United States; persons holding shares through a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes), S corporation, or other fiscally transparent entity; dealers or traders in securities, commodities or currencies; grantor trusts; U.S. persons whose "functional currency" is not the U.S. dollar; regulated investment companies and real estate investment trusts; or persons who own (directly or through attribution) 5% or more of the total combined voting power of all classes of BCE Common Shares entitled to vote.

This discussion is based on the Code, the Treasury Regulations promulgated thereunder ("**Treasury Regulations**"), judicial and administrative interpretations thereof and the Canada-US Tax Treaty, in each case as in effect on the date of this document. Each of the foregoing is subject to change, potentially with retroactive effect, and any such change could affect the U.S. federal income tax considerations described below. Neither BCE nor AlarmForce will request a ruling from the Internal Revenue Service ("**IRS**") as to the U.S. federal income tax consequences of the Arrangement or any other matter and, thus, there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment described below or that, if challenged, such treatment will be sustained by a court.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Shares or, after the completion of the transactions described herein, BCE Common Shares, that is:

- an individual citizen or resident alien of the United States, as determined for U.S. federal income tax purposes;

- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust, if such trust validly has elected to be treated as a U.S. person for U.S. federal income tax purposes or if (i) a U.S. court can exercise primary supervision over its administration and (ii) one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of Shares, or, after the completion of the transactions described herein, BCE Common Shares, the tax treatment of a partner in that partnership generally will depend on the status of the partner and the activities of the partnership. Holders of Shares, or, after the completion of the transactions, BCE Common Shares, that are partnerships, and partners in such partnerships, are urged to consult their own tax advisors regarding the U.S. federal income tax considerations for them with respect to the transactions and subsequent ownership and disposition of BCE Common Shares.

U.S. Federal Income Tax Consequences of the Arrangement

Receipt of Cash Consideration, Share Consideration or a Combination of Cash Consideration and Share Consideration in Exchange for Shares

The exchange by a U.S. Holder of Shares for BCE Common Shares and/or cash, as applicable, will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that exchanges Shares pursuant to the Arrangement will recognize gain or loss in an amount equal to the difference, if any, between (a) the U.S. dollar value of the Share Consideration on the date of receipt by the U.S. Holder and the U.S. dollar value of the Canadian dollars received in exchange for Shares pursuant to the Arrangement and (b) the U.S. Holder's adjusted tax basis in the Shares exchanged therefor.

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, gain or loss on the disposition of Shares will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Shares for more than one year. Long-term capital gains recognized by U.S. Holders that are not corporations generally are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations. The gain or loss generally will be sourced to residency of the U.S. Holder. For U.S. Holders resident in the United States the gain should be U.S.-sourced gain.

A U.S. Holder's adjusted tax basis in the Share Consideration received in exchange for Shares pursuant to the Arrangement will be equal to the fair market value of such Share Consideration on the date of receipt. The U.S. Holder's holding period for the Share Consideration received pursuant to the Arrangement will begin on the date after the date of receipt.

Cash Consideration paid in Canadian dollars pursuant to the Arrangement will be taken into account in determining the taxable gain or loss recognized by a U.S. Holder of Shares in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt by the U.S. Holder, regardless of whether the Cash Consideration is in fact converted into U.S. dollars. The Canadian dollars received by a U.S. Holder will have a tax basis equal to their U.S. dollar value when the proceeds are received. If the Canadian dollars are converted into U.S. dollars on the date of receipt, the U.S. Holder generally should not be required to recognize foreign currency gain or loss. A U.S. Holder may have foreign currency gain or loss if the

Canadian dollars are converted into U.S. dollars after the date of receipt. In general, foreign currency exchange gain or loss will be treated as U.S. source ordinary gain or loss for foreign tax credit purposes.

AlarmForce – Passive Foreign Investment Company Rules

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. Holder in the Arrangement if AlarmForce is classified as a PFIC. A non-U.S. corporation, such as AlarmForce, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains.

Based on its income and operations, AlarmForce does not expect to be treated as a PFIC for U.S. federal income tax purposes for the taxable year in which the Arrangement occurs, and does not believe it was a PFIC for prior years. This conclusion is a factual determination, however, that must be made annually at the close of each taxable year and, thus, is subject to change or revision. There can be no assurance that AlarmForce will not be treated as a PFIC for any taxable year.

If AlarmForce were to be treated as a PFIC, U.S. Holders of Shares could be subject to certain adverse U.S. federal income tax consequences. If AlarmForce were treated as a PFIC, then any gain recognized by a U.S. Holder of Shares pursuant to the Arrangement would be ordinary income and could be subject to an interest charge for the taxes deemed deferred over the holder's holding period. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to the disposition of Shares pursuant to the Arrangement.

Information Reporting and Backup Withholding Requirement

In general, information reporting will apply to cash proceeds received on the disposition of Shares that are paid to holders within the United States (and in certain cases, outside the United States), unless the holder is an exempt recipient. A U.S. backup withholding tax (at a rate of 28%, or the rate applicable at the time of the payment) may apply to such payments, if made by a U.S. paying agent or other U.S. intermediary, if a holder fails to provide a taxpayer identification number, or TIN, or certification of exempt status or fails to report in full dividend and interest income. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. The IRS may impose a penalty upon any taxpayer that fails to provide the correct TIN.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of BCE Common Shares Received Pursuant to the Arrangement

Distributions on BCE Common Shares

Subject to the discussion below under "BCE – Passive Foreign Investment Company Rules", the gross amount of any cash distributions on BCE Common Shares will be taxable to U.S. Holders as dividend income to the extent of BCE's earnings and profits as determined for U.S. federal income purposes. However, BCE does not expect to calculate its earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. Holders generally should expect to treat distributions made by BCE as dividend income. With respect to non- corporate U.S. Holders (including individuals), dividends received from a "qualified foreign corporation" will be subject to U.S. federal income tax at preferential rates,

provided that certain holding period requirements and other conditions are satisfied. As long as BCE Common Shares are listed on NYSE (or certain other exchanges) or BCE otherwise qualifies for benefits under the Canada-US Tax Treaty, BCE will be treated as a qualified foreign corporation. U.S. Holders are urged to consult their own tax advisors regarding the availability of the preferential rate based on their particular situation. U.S. corporate holders generally will not be eligible for the dividends received deduction with respect to dividends received from BCE. Dividends received from a foreign corporation, such as BCE, are generally foreign-source income.

A distribution on the BCE Common Shares generally will be foreign-source income for U.S. foreign tax credit purposes and will, depending on the U.S. Holder's circumstances, be either "passive" or "general" income for purposes of computing the foreign tax credit allowable to such holder. A U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any Canadian withholding taxes imposed on dividends received on BCE Common Shares. A U.S. Holder that does not elect to claim a foreign tax credit for foreign income tax withheld may instead deduct the taxes withheld, but only for a year in which the holder elects to do so for all creditable foreign income taxes. The foreign tax credit rules are complex, and U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit based on their particular circumstances.

To the extent that the amount of any distribution exceeds BCE's earnings and profits, (if such earnings and profits can be determined for U.S. federal income tax purposes) the distribution will first be treated as a tax-free return of capital (with a corresponding reduction in the adjusted tax basis of a U.S. Holder's BCE Common Shares, as applicable), and thereafter will be taxed as capital gain recognized on a taxable disposition.

Dividends paid in a currency other than U.S. dollars will be included in a U.S. Holder's gross income in a U.S. dollar amount based on the spot exchange rate in effect on the date of actual or constructive receipt, whether or not the payment is converted into U.S. dollars at that time. The U.S. Holder will have a tax basis in such currency equal to such U.S. dollar amount, and any gain or loss recognized upon a subsequent sale or conversion of the foreign currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

Sale, Redemption or Other Taxable Dispositions of BCE Common Shares

Subject to the discussion below under "BCE – Passive Foreign Investment Company Rules", for U.S. federal income tax purposes, a U.S. Holder will recognize taxable gain or loss on any sale or other taxable disposition of BCE Common Shares in an amount equal to the difference between the amount realized from such sale or other taxable disposition and the U.S. Holder's adjusted tax basis in such shares. Such recognized gain or loss generally will be capital gain or loss. Long-term capital gains recognized by U.S. Holders that are not corporations generally are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder on the sale or other taxable disposition of BCE Common Shares generally will be treated as U.S. source gain or loss.

BCE – Passive Foreign Investment Company Rules

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if BCE is treated as a PFIC. Based upon its business and operations, BCE does not expect to be treated as a PFIC for U.S. federal income tax purposes for the taxable year in which the Arrangement occurs or for foreseeable future taxable years. This conclusion is a factual determination, however, that must be made annually at the close of each taxable year and, thus, is subject to change. Further, it is difficult to

accurately predict future assets and income relevant to the PFIC determination. Thus, there can be no assurance that BCE will not be treated as a PFIC for any taxable year.

If BCE were to be treated as a PFIC, U.S. Holders of BCE Common Shares could be subject to certain adverse U.S. federal income tax consequences with respect to gain realized on a taxable disposition of such shares, and certain distributions received on such shares. In addition, dividends received with respect to BCE Common Shares would not constitute qualified dividend income eligible for preferential tax rates if BCE were treated as a PFIC for the taxable year of the distribution or for its preceding taxable year. Certain elections (including a mark-to-market election) may be available to U.S. Holders to mitigate some of the adverse tax consequences resulting from PFIC treatment.

U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to their ownership of BCE Common Shares.

Medicare Tax

A U.S. Holder that is an individual or estate, or a trust that does not qualify for exemption, will be subject to a 3.8% tax on the lesser of: (i) the U.S. Holder's "net investment income" for the relevant taxable year; and (ii) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold. A U.S. Holder's net investment income will generally include dividends received on BCE Common Shares and net gains from the disposition of BCE Common Shares unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust is urged to consult its own tax advisor regarding the applicability of this tax to the U.S. Holder's dividend income and gains in respect of the U.S. Holder's investment in BCE Common Shares.

Information with Respect to Foreign Financial Assets

Certain U.S. holders of specified foreign financial assets with an aggregate value in excess of the applicable dollar threshold are required to report information relating to their BCE Common Shares, subject to certain exceptions (including an exception for BCE Common Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold BCE Common Shares. U.S. Holders are urged to consult their own tax advisors regarding the applicability of this reporting requirement to their ownership of BCE Common Shares received pursuant to the Arrangement.

Information Reporting and Backup Withholding Requirement

Similar information reporting and backup withholding rules, discussed above under "Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Information Reporting and Backup Withholding Requirement," will apply with respect to payments of dividends, as well as on the proceeds from the sale, redemption or other taxable disposition of the BCE Common Shares.

THE FOREGOING IS A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT WITHOUT REGARD TO THE PARTICULAR FACTS AND CIRCUMSTANCES OF EACH SHAREHOLDER. SHAREHOLDERS THAT ARE U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS DESCRIBED HEREIN, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

RISK FACTORS

The following risk factors should be carefully considered by Shareholders in evaluating whether to approve the Arrangement Resolution.

Risks Relating to AlarmForce

Whether or not the Arrangement is completed, AlarmForce will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in the sections entitled "Risks and Uncertainties" in AlarmForce's management's discussion and analysis of operating results and financial position for the years ended October 31, 2016 and 2015 and AlarmForce's management's discussion and analysis of operating results and financial position for the three and nine months ended July 31, 2017 and 2016 commencing on pages 30 and 23, respectively, and in the section entitled "Risk Factors" in AlarmForce's annual information form dated January 30, 2017 for the year ended October 31, 2016 commencing on page 18, which have been filed under AlarmForce's profile on SEDAR at www.sedar.com. See "Additional Information".

Risks Relating to BCE

The business and operations of BCE are subject to risks. In addition to considering the other information in this information circular, Shareholders should consider carefully the risk factors set forth in BCE's public disclosure on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Certain of these risk factors have been disclosed in section 9, "Business Risks" of the BCE Annual MD&A, including in the other sections of the BCE Annual MD&A referred to in such section 9, as updated in the BCE Q1 Interim MD&A, the BCE Q2 Interim MD&A and the BCE Q3 Interim MD&A, which BCE Annual MD&A, BCE Q1 Interim MD&A, BCE Q2 Interim MD&A and BCE Q3 Interim MD&A are incorporated by reference into this information circular and have been filed under BCE's profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Risks Relating to BCE following the completion of the Arrangement

BCE, following the completion of the Arrangement, will face the same risks currently facing each of AlarmForce and BCE in addition to other risks. See "Risk Factors — Risks Relating to AlarmForce".

Possible Failure to Realize the Anticipated Benefits of the Arrangement

Achieving the benefits of the Arrangement depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as BCE's ability to realize the anticipated growth opportunities and synergies from combining AlarmForce's businesses and operations with those of BCE. The completion of the Arrangement and the integration require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The completion of the Arrangement and the integration process may lead to greater than expected operational challenges and costs, expenses, liabilities, customer loss and business disruption for BCE (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) and, consequently, the failure to realize, in whole or in part, the anticipated benefits of the Arrangement. In addition, BCE may be required to assume greater than expected liabilities due to undisclosed liabilities of AlarmForce existing at the time of completion of the Arrangement.

Risks Relating to the Arrangement

Conditions Precedent to Closing

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside BCE's and AlarmForce's control, including receipt of the Final Order. In addition, the completion of the Arrangement by BCE is conditional on, among other things, Dissent Rights not having been exercised by the holders of more than 10% of the issued and outstanding Shares and no Award being in force and no Action being threatened or pending (other than frivolous or vexatious Actions) against or involving AlarmForce or its Subsidiaries that, if decided against AlarmForce or its Subsidiaries, would result in an AlarmForce Material Adverse Effect. There can be no certainty, nor can AlarmForce provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of the Shares may be materially adversely affected.

Market Price of the Shares

If, for any reason, the Arrangement is not completed or its completion is materially delayed or the Arrangement Agreement is terminated, the market price of the Shares may be materially adversely affected. AlarmForce's business, financial condition or results of operations could also be subject to various material adverse consequences, including that AlarmForce would remain liable for significant costs relating to the Arrangement including, among others, legal, accounting and printing expenses.

Termination in Certain Circumstances

Each of AlarmForce and BCE has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can AlarmForce provide any assurance, that the Arrangement Agreement will not be terminated by either of AlarmForce or BCE prior to the completion of the Arrangement. See "Summary of Arrangement Agreement – Termination"

The Termination Fee may Discourage Other Parties from Proposing a Significant Business Transaction with AlarmForce

Under the Arrangement Agreement, AlarmForce is required to pay to BCE a Termination Fee in the event the Arrangement Agreement is terminated following the occurrence of a Termination Fee Event. See "Summary of Arrangement Agreement – Termination Fee". The Termination Fee may discourage other parties from participating in a transaction with AlarmForce even if those parties might be willing to offer greater value to Shareholders than BCE has offered.

Uncertainty Surrounding the Arrangement

As the Arrangement is dependent upon certain conditions, its completion is uncertain. In response to this uncertainty, AlarmForce's clients may delay or defer decisions concerning AlarmForce. Any delay or deferral of those decisions by clients could adversely affect the business and operations of AlarmForce, regardless of whether the Arrangement is ultimately completed. Similarly, uncertainty may adversely affect AlarmForce's ability to attract or retain key personnel.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of AlarmForce to the completion thereof could have a negative impact on AlarmForce's current business relationships (including with future and

prospective employees, customers, distributors, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of AlarmForce. If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay consideration for the Shares that is equivalent to, or more attractive than, the Consideration to be received by Shareholders or Qualifying Holdco Shareholders pursuant to the Arrangement.

The Share Consideration Received by Shareholders and Qualifying Holdco Shareholders will be subject to Proration

Pursuant to the Arrangement, BCE will directly or indirectly acquire all of the issued and outstanding Shares, in consideration of which Shareholders will be entitled to receive, at the election of each Shareholder, in respect of all, but not less than all, of its Shares, either: (a) cash of $16.00 per Cash Consideration AlarmForce Share; or (b) in respect of Share Consideration AlarmForce Share, such number of BCE Common Shares equal to the sum of the quotient of (i) $16.00, divided by (ii) the 20-day volume weighted average price (VWAP) of the BCE Common Shares on the TSX ending on the fifth Business Day prior to the Effective Date, plus $0.01 in cash.

In addition, BCE has agreed pursuant to the Arrangement Agreement to allow certain Shareholders to elect for a Holdco Alternative whereby they may transfer their Shares to a Qualifying Holdco in exchange for Holdco Shares and to sell the Holdco Shares to BCE (or a subsidiary thereof) in lieu of a direct sale of Shares, provided certain conditions are met. As consideration for the Holdco Shares, such holder will be entitled to receive from BCE (or a subsidiary thereof) the same consideration the Shareholder would have otherwise received if such holder had not elected to use the Holdco Alternative. See "The Arrangement – Arrangement Mechanics – Alternative Election Procedure for Certain Shareholders".

Any Shareholder or Qualifying Holdco Shareholder that fails to properly make an election prior to the Consideration Election Date will be deemed to have elected to receive, for each Share and each Holdco Share, as applicable, the Cash Consideration for such Share or Holdco Share.

In addition, in the event that: (a) the Stock Exchange Approvals shall not have been obtained by BCE on the date that is five Business Days prior to the Effective Date; or (b) there shall have occurred a BCE Material Adverse Effect which is incapable of being cured on or prior to the Outside Date, BCE shall, upon request from AlarmForce, pay in cash the aggregate Consideration that is otherwise payable to Shareholders in BCE Common Shares as provided in the Plan of Arrangement.

While the Arrangement is Pending, AlarmForce is Restricted from Taking Certain Actions

The Arrangement Agreement restricts AlarmForce from taking specified actions until the Arrangement is completed without the consent of BCE. These restrictions may prevent AlarmForce from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The Arrangement Agreement may be Terminated by BCE, in which case an Alternative Transaction may not be Available

BCE has the right to terminate the Arrangement Agreement in certain circumstances, including in the case of an AlarmForce Material Adverse Effect, which is incapable of being cured on or prior to the Outside Date. Accordingly, there is no certainty that the Arrangement Agreement will not be terminated by BCE before the completion of the Arrangement. If the Arrangement Agreement is terminated, there is no guarantee that equivalent or greater purchase prices for the Shares will be available from an alternative party.

Fees, Costs and Expenses of the Arrangement Not Recoverable

If the Arrangement is not completed, AlarmForce will not receive any reimbursement from BCE for most of the fees, costs and expenses it has incurred in connection with the Arrangement. Such fees, costs and expenses include, without limitation, legal fees, accounting fees, financial advisor fees, depositary fees and printing and mailing costs, which will be payable whether or not the Arrangement is completed.

AlarmForce Has Not Verified the Reliability of the Information Regarding BCE Included in, or Which May Have Been Omitted from, this Information Circular

Unless otherwise indicated, all historical information regarding BCE contained in this information circular, including all BCE financial information has been derived from BCE's publicly disclosed information or provided by BCE. Although management of AlarmForce has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in BCE's publicly disclosed information, including the information about or relating to BCE contained in this information circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the entities or adversely affect the operational and development plans and results of operations and financial condition of BCE.

Interests of AlarmForce's directors and officers in the Arrangement

In considering the recommendation of the Board to vote FOR the Arrangement Resolution, Shareholders should be aware that certain directors and officers of AlarmForce may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders generally. See "The Arrangement – Interest of Certain Persons in the Arrangement".

LEGAL MATTERS

Certain legal matters relating to the Arrangement are to be passed upon by Bennett Jones LLP on behalf of AlarmForce and by McCarthy Tétrault LLP on behalf of BCE. Sullivan & Cromwell LLP has advised BCE and AlarmForce regarding certain matters of U.S. law.

ADDITIONAL INFORMATION

Additional information regarding AlarmForce may be found under AlarmForce's profile on SEDAR at www.sedar.com. Copies of AlarmForce's financial statements and related management's discussion and analysis are available upon request from the Corporate Secretary of AlarmForce at 675 Garyray Drive, Toronto, Ontario, M9L 1R2, telephone number 416-445-2001. Financial information relating to AlarmForce is provided in AlarmForce's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this information circular or require assistance in completing your form of proxy or Letter of Transmittal and Election Form, please contact the Depositary under the Arrangement, AST Trust Company (Canada), toll free at 1-800-387-0825 or by email at inquiries@astfinancial.com.

GLOSSARY

In this information circular, unless the context otherwise requires, "you" and "your" refer to the Shareholders, as applicable, and "we", "us" and "our" refer to AlarmForce.

The following is a glossary of certain terms used in this information circular:

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only AlarmForce and/or one or more of its wholly-owned Subsidiaries, any offer or proposal from any Person or group of Persons other than BCE (or an affiliate of BCE or any Person acting jointly or in concert with BCE) after the date of the Arrangement Agreement, whether written or oral, relating to: (a) any sale or disposition (or any lease, license or other arrangement having the same economic effect as a sale or disposition) direct or indirect, through one or more related transactions of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of AlarmForce and its Subsidiaries or 20% or more of the voting or equity securities (or rights or interests in such voting or equity securities) of AlarmForce or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets of AlarmForce and its Subsidiaries; (b) any take-over bid, tender offer, exchange offer or other similar transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of AlarmForce or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets of AlarmForce and its Subsidiaries; or (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, or other similar transaction or series of related transactions involving AlarmForce or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of AlarmForce and its Subsidiaries;

"**Action**" means, with respect to any Person, any litigation, legal action, lawsuit, claim, audit, contractual dispute resolution process or other proceeding (whether civil, administrative, contractual, quasi-criminal or criminal) before any Governmental or Arbitral Entity against or involving such Person or its business or affecting its assets;

"**Affected Securities**" means, collectively, the Shares, the Holdco Shares (if any), the Options and the DSUs;

"**Affected Securityholders**" means, collectively, the Shareholders, the Qualifying Holdco Shareholders (if any), the holders of Options and the holders of DSUs;

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Agreed Amount**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement";

"**AlarmForce**" means AlarmForce Industries Inc.;

"**AlarmForce Disclosure Letter**" means the disclosure letter dated effective the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by AlarmForce to BCE with the Arrangement Agreement;

"**AlarmForce Employees**" means the officers and employees of AlarmForce and its Subsidiaries;

"**AlarmForce Filings**" means all documents publicly filed by or on behalf of AlarmForce on SEDAR since November 1, 2016 (excluding all disclosures in any "Risk Factors" section and any disclosures included in any such AlarmForce Filings that are cautionary, predictive or forward looking in nature);

"**AlarmForce Material Adverse Effect**" means any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects or circumstances, is or would reasonably be expected to have a durationally significant impact that is material and adverse to the business, affairs, operations, financial condition or results of operations of AlarmForce and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect or circumstance arising out of, relating to, resulting from or attributable to:

(a) any change, development or condition affecting any of the industries in which AlarmForce or any of its Subsidiaries operate;

(b) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets;

(c) any change, development or condition resulting from any act of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war;

(d) any change in applicable generally accepted accounting principles, including IFRS;

(e) any earthquake, flood or other natural disaster;

(f) any adoption, proposal, implementation or change in Law or any interpretation, application or non-application of any Laws by any Governmental or Arbitral Entity;

(g) any action taken (or omitted to be taken) by AlarmForce or any of its Subsidiaries which is required or expressly permitted to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to or expressly requested by BCE in writing;

(h) any matter which has been disclosed by AlarmForce in the AlarmForce Disclosure Letter;

(i) the execution, announcement, pendency or performance of the Transition Agreement or the Arrangement Agreement or consummation of the Arrangement;

(j) the failure of AlarmForce to meet any internal, published or public projections, forecasts, guidance or estimates, including without limitation of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether an AlarmForce Material Adverse Effect has occurred, provided that such causes are not referred to in clauses (a)-(i) above); or

(k) any change in the market price or trading volume of any securities of AlarmForce (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether an AlarmForce Material Adverse Effect has occurred, provided that such causes are not referred to in clauses (a)-(j) above), or any suspension of trading in securities generally on any securities exchange on which any securities of AlarmForce trade;

provided, however: (i) if an effect referred to in clauses (a) through to and including (f) above, has a materially disproportionate effect on AlarmForce and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which AlarmForce or any of its Subsidiaries operate, such effect may be taken into account in determining whether an AlarmForce Material Adverse Effect has occurred; and (ii) references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether an "AlarmForce Material Adverse Effect" has occurred;

"**AlarmForce Share Cash Consideration**" has the meaning ascribed thereto under "The Arrangement – Effect of the Arrangement";

"**AlarmForce Share Share Consideration**" has the meaning ascribed thereto under "The Arrangement – Effect of the Arrangement";

"**AlarmForce's Constating Documents**" means the articles of incorporation and by-laws of AlarmForce and all amendments to such articles or by-laws;

"**allowable capital loss**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses";

"**Alternative Transaction**" has the meaning ascribed thereto under "The Arrangement – Voting and Support Agreements – Supporting Shareholders";

Arrangement" has the meaning ascribed thereto under "Introduction";

"**Arrangement Agreement**" means the amended and restated arrangement agreement between BCE and AlarmForce amended as of November 14, 2017 and made effective and restated as of November 6, 2017, as it may be amended, modified or supplemented from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" has the meaning ascribed thereto under "Summary – The Meeting";

"**Articles of Arrangement**" means the articles of arrangement of AlarmForce in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to AlarmForce and BCE, each acting reasonably;

"**Authorization"** means with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental or Arbitral Entity having jurisdiction over the Person, whether by expiry or termination of an applicable waiting period or otherwise, that is binding upon or applicable to such Person, or its business, assets or securities;

"**Award**" means any judgment, decree, injunction, ruling, award, decision or order of any Governmental or Arbitral Entity;

"**BCE**" means BCE Inc.;

"**BCE Annual MD&A**" has the meaning ascribed thereto under "Information Concerning BCE – Documents Incorporated by Reference";

"**BCE Board**" means the board of directors of BCE;

"**BCE Class B Shares**" has the meaning ascribed thereto under "Information Concerning BCE – Share Capital";

"**BCE Common Shares**" has the meaning ascribed thereto under "Information Concerning BCE – Share Capital";

"**BCE Filings**" means all documents publicly filed by or on behalf of BCE on SEDAR or EDGAR since January 1, 2017 (excluding all disclosures in any "Risk Factors" section and any disclosures included in any such BCE Filings that are cautionary, predictive or forward looking in nature);

"**BCE First Preferred Shares**" has the meaning ascribed thereto under "Information Concerning BCE – Share Capital";

"**BCE Material Adverse Effect**" means any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects or circumstances, is or would reasonably be expected to have a durationally significant impact that is material and adverse to the business, affairs, operations, financial condition or results of operations of BCE and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect or circumstance arising out of, relating to, resulting from or attributable to:

(a) any change, development or condition affecting any of the industries in which BCE or any of its Subsidiaries operate;

(b) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets;

(c) any change, development or condition resulting from any act of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war;

(d) any change in applicable generally accepted accounting principles, including IFRS;

(e) any earthquake, flood or other natural disaster;

(f) any adoption, proposal, implementation or change in Law or any interpretation, application or non-application of any Laws by any Governmental or Arbitral Entity;

(g) any action taken (or omitted to be taken) by BCE or any of its Subsidiaries which is required to be taken (or omitted to be taken) or expressly permitted pursuant to the Arrangement Agreement or that is consented to or expressly requested by AlarmForce in writing;

(h) any matter which has been disclosed by BCE in the BCE Filings prior to the date hereof;

(i) the execution, announcement, pendency or performance of the Arrangement Agreement or consummation of the Arrangement;

(j) the failure of BCE to meet any internal, published or public projections, forecasts, guidance or estimates, including without limitation of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a BCE Material Adverse Effect has occurred, provided that such causes are not referred to in clauses (a)-(i) above); or

(k) any change in the market price or trading volume of any securities of BCE (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a BCE Material Adverse Effect has occurred, provided that such causes are not referred to in clauses (a)-(j) above), or any suspension of trading in securities generally on any securities exchange on which any securities of BCE trade;

provided, however: (i) if an effect referred to in clauses (a) through to and including (f) above, has a materially disproportionate effect on BCE and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which BCE or any of its Subsidiaries operate, such effect may be taken into account in determining whether a BCE Material Adverse Effect has occurred; and (ii) references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "BCE Material Adverse Effect" has occurred;

"**BCE NDA**" has the meaning ascribed thereto under "The Arrangement – Background to the Arrangement";

"**BCE Proposal**" has the meaning ascribed thereto under "The Arrangement – Background to the Arrangement";

"**BCE Q1 Interim MD&A**" has the meaning ascribed thereto under "Information Concerning BCE – Documents Incorporated by Reference";

"**BCE Q2 Interim MD&A**" has the meaning ascribed thereto under "Information Concerning BCE – Documents Incorporated by Reference";

"**BCE Q3 Interim MD&A**" has the meaning ascribed thereto under "Information Concerning BCE – Documents Incorporated by Reference";

"**BCE Second Preferred Shares**" has the meaning ascribed thereto under "Information Concerning BCE – Share Capital";

"**Bennett Jones**" has the meaning ascribed thereto under "Summary – The Meeting";

"**Board**" means the Board of Directors of AlarmForce as constituted from time to time;

"**Books and Records**" means books and records of AlarmForce and its Subsidiaries, including books of account, Tax records, sales and purchase records, customer and supplier lists, technical documents including specifications, bills of materials and business reports, whether in written or electronic form;

"**Breaching party**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination";

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Montreal, Québec;

"**Canada-US Tax Treaty**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Holding and Disposing of BCE Common Shares;

"**Cash Consideration**" means, as the context requires, the AlarmForce Share Cash Consideration or the Holdco Share Cash Consideration, or any combination thereof;

"**Cash Consideration AlarmForce Shares**" of a Shareholder means the number of Shares held by such Shareholder equal to the quotient obtained when (x) the total amount of cash that such Shareholder is entitled to receive pursuant to Section 4.1 and Section 4.2 of the Plan of Arrangement (excluding any cash consideration forming part of the AlarmForce Share Share Consideration) is divided by (y) $16.00, provided that where such number includes a fraction of a Share, such number shall be either (i) rounded down to the nearest whole Share, where such fraction is less than 0.5, or (ii) rounded up to the nearest whole Share, where such fraction is equal to or greater than 0.5;

"**Cash Consideration Holdco Shares**" of a Qualifying Holdco Shareholder means the number of Holdco Shares held by such Qualifying Holdco Shareholder equal to the quotient obtained whether (x) the total amount of cash that such Qualifying Holdco Shareholder is entitled to receive pursuant to Section 4.1 and 4.2 of the Plan of Arrangement (excluding any cash consideration forming part of the Holdco Share Share Consideration) is divided by (y) the Holdco Share Cash Consideration, provided that where such number includes a fraction of a Holdco Share, such number shall be either (i) rounded down to the nearest Holdco Share, where such fraction is less than 0.5, or (ii) rounded up to the nearest whole Holdco Share, where such fraction is equal to or greater than 0.5;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

"**Change in Recommendation**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination";

"**Code**" has the meaning ascribed thereto under "Certain U.S. Federal Income Tax Considerations";

"**Confidentiality Agreement**" means the non-disclosure and standstill agreement between AlarmForce and BCE dated October 20, 2017;

"**Consideration**" means, with respect to each Share and Holdco Share, as applicable: (i) the Cash Consideration; (ii) the Share Consideration receivable pursuant to Section 4.1 of the Plan of Arrangement; or (iii) a combination of the Cash Consideration and the Share Consideration prorated in accordance with Section 4.2 of the Plan of Arrangement;

"**Consideration Election Date**" means 5:00 p.m. (Toronto time) on the date that is three Business Days prior to the Effective Date, unless otherwise agreed in writing by BCE and AlarmForce;

"**Contemplated Reorganization Transaction**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Covenants – Cooperation Regarding Reorganization;

"**Contract"** means any legally binding agreement, commitment, engagement, contract, licence, lease, obligation or undertaking to which AlarmForce or any of its Subsidiaries is a party or by which AlarmForce or any of its Subsidiaries is bound or affected or to which any of its assets is subject;

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable;

"**CRA**" means the Canada Revenue Agency;

"**De Minimis Exemption**" has the meaning ascribed thereto under "Certain Legal Matters – Canadian Securities Law Matters – Application of MI 61-101";

"**Deferred Plans**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment";

"**Deferred Share Unit Plan**" means AlarmForce's Deferred Share Unit Plan in place for its directors, executive officers and employees adopted as of September 10, 2015, as amended;

"**Demand for Payment**" means a written notice containing a Dissenting Holder's name and address, the number of Shares in respect of which that Dissenting Holder dissents, and a demand for payment of the fair value of such Shares;

"**Depositary**" means AST Trust Company (Canada) or such other Person as AlarmForce may appoint to act as depositary in relation to the Arrangement, with the approval of BCE, acting reasonably;

"**Director**" has the meaning ascribed thereto under "Summary of the Arrangement Agreement – Conditions Precedent to Closing";

"**Dissent Notice**" means a written objection to the Arrangement Resolution provided by a Dissenting Holder in accordance with the Dissent Procedure;

"**Dissent Procedure**" means the procedure under Section 190 of the CBCA (a copy of which is attached at Appendix "E"), as modified by the Interim Order and the Plan of Arrangement, by which a Dissenting Holder must exercise its Dissent Rights;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**Dissent Shares**" means those Shares in respect of which Dissent Rights have validly been exercised by the Registered Shareholders thereof in accordance with the Dissent Procedure;

"**Dissenting Holder**" means a Registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder;

"**DRS Advice(s)**" has the meaning ascribed thereto under "The Arrangement – Arrangement Mechanics – Election";

"**DSUs**" means the outstanding deferred share units granted by AlarmForce pursuant to the Deferred Share Unit Plan;

"**EDGAR**" has the meaning ascribed thereto under "Notice to Shareholders in the United States";

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the parties agree to in writing before the Effective Date;

"**Electing Resident Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Disposition of Shares Pursuant to the Arrangement";

"**Eligible Holder**" means a beneficial holder of Shares or Holdco Shares that is: (a) resident in Canada for the purposes of the Tax Act and not exempt from Tax under Part I of the Tax Act; or (b) a partnership, any member of which is a resident of Canada for the purposes of the Tax Act that is not exempt from Tax under Part I of the Tax Act;

"**Employee Plans**" means all material health, dental or other medical, life, disability or other insurance (whether insured or self-insured) welfare, mortgage insurance, employee loan, employee assistance, supplemental unemployment benefit, bonus, profit sharing, option, incentive, incentive compensation, deferred compensation, share purchase, share compensation, share appreciation, pension, retirement, savings, supplemental retirement, severance or termination pay, and other material plans, programs, practices, policies, agreements or arrangements (whether written or unwritten) for the benefit of employees, former employees, directors or former directors of AlarmForce or its Subsidiaries, or their respective dependents or beneficiaries, which are maintained by or binding upon AlarmForce or its Subsidiaries or in respect of which AlarmForce or its Subsidiaries has any actual or potential liability, but excluding the Canada Pension Plan, any health or drug plan established and administered by a Province and workers' compensation insurance provided by federal or provincial Laws or a comparable program established and administered outside Canada;

"**Fairness Opinions**" means the opinions of National Bank Financial and Imperial Capital, each to the effect that, as of the date of the Arrangement Agreement, the Consideration to be received by the Shareholders is fair, from a financial point of view, to such holders, and "**Fairness Opinion**" means either one of them;

"**Final Order**" means the order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of each of the parties, acting reasonably) at any time prior to the Effective Date or as such order may be affirmed or amended on appeal (provided that any such amendment is satisfactory to each of the parties, acting reasonably);

"**Governmental or Arbitral Entity**" means: (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the above; (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (d) any stock exchange; or (e) any arbitration panel or arbitrator deciding or resolving contractual disputes or interpreting any provisions of a Contract;

"**Holdco Agreement**" means the share purchase agreement and other ancillary documentation containing representations and warranties, covenants and indemnification provisions acceptable to BCE, acting reasonably, to be entered into by each Qualifying Holdco Shareholder, in a form consistent with the Arrangement Agreement;

"**Holdco Alternative**" has the meaning ascribed thereto under "The Arrangement – Arrangement Mechanics – Alternative Election Procedure for Certain Shareholders";

"**Holdco Election Date**" has the meaning ascribed thereto under "The Arrangement – Arrangement Mechanics – Alternative Election Procedure for Certain Shareholders";'

"**Holdco Share Cash Consideration**" has the meaning ascribed thereto under "The Arrangement – Effect of the Arrangement";

"**Holdco Share Share Consideration**" has the meaning ascribed thereto under "The Arrangement – Effect of the Arrangement";

"**Holdco Shares**" means shares in the capital of a Qualifying Holdco as described in the Arrangement Agreement;

"**Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations";

"**IFRS**" means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis;

"**Imperial Capital**" has the meaning ascribed thereto under "Summary – Fairness Opinions";

"**Incentive Securities**" has the meaning ascribed thereto under "Introduction";

"**Independent Committee Exemption**" has the meaning ascribed thereto under "Certain Legal Matters – Canadian Securities Law Matters – Application of MI 61-101";

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of AlarmForce and BCE, each acting reasonably;

"**Intermediary**" has the meaning ascribed thereto under "Information Concerning the Meeting and Voting – Non-Registered Shareholders";

"**IRS**" has the meaning ascribed thereto under "Certain U.S. Federal Income Tax Considerations";

"**Joint Tax Election**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement";

"**July 2017 Proposed Amendments**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations";

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Award, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated, rendered, issued, ordered or applied by a Governmental or Arbitral Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental or Arbitral Entity, as amended unless expressly specified otherwise;

"**Letter of Transmittal and Election Form**" means, as applicable, the letter of transmittal and election form provided by AlarmForce to Shareholders in connection with the Arrangement, or the letter of transmittal and election form to be provided to Qualifying Holdco Shareholders who have elected the Holdco Alternative;

"**Liens**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim or lien (statutory or otherwise), in each case, whether contingent or absolute;

"**Matching Period**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match";

"**Material Contract**" means: (a) any Contract that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have an AlarmForce Material Adverse Effect; (b) any Contract relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money in excess of $100,000 in the aggregate; (c) any Contract under which indebtedness in excess of $250,000 is or may become outstanding, other than any such Contract between two or more wholly-owned Subsidiaries of AlarmForce or between AlarmForce and one or more of its wholly-owned Subsidiaries; (d) any Contract under which AlarmForce or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $250,000 annually or $500,000 over the remaining term; (e) any Contract that creates an exclusive dealing arrangement or right of first offer or refusal; (f) any Contract providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $500,000; (g) any Contract that limits or restricts in any material respect: (i) the ability of AlarmForce or any Subsidiary to engage in any line of business or carry on business in any geographic area; or (ii) the scope of Persons to whom AlarmForce or any of its Subsidiaries may sell products; or (g) any Contract providing for the establishment, investment in, organization or formation of any joint venture, partnership or other revenue sharing arrangements;

"**Maximum Share Consideration**" means the number that is 49.5% of the product obtained by multiplying the AlarmForce Share Share Consideration (determined without regard to the cash payment constituting part of such AlarmForce Share Share Consideration) by the number of Shares issued and outstanding immediately prior to the Effective Time;

"**Meeting**" has the meaning ascribed thereto under "Introduction";

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Minority Shareholders**" has the meaning ascribed thereto under "Certain Legal Matters – Canadian Securities Law Matters – Minority Approval";

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws;

"**National Bank Financial**" has the meaning ascribed thereto under "Summary – Fairness Opinions";

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**Non-Registered Shareholder**" means a beneficial owner of Shares, as applicable, that are registered either in the name of an Intermediary or in the name of a depositary;

"**Non-Resident Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada";

"**Notice of Appearance**" has the meaning ascribed thereto under "Certain Legal Matters – Court Approval and Completion of the Arrangement";

"**Notice of Application**" has the meaning ascribed thereto under "Certain Legal Matters – Court Approval and Completion of the Arrangement";

"**Notice of Meeting**" means the Notice of Special Meeting of Shareholders accompanying this information circular;

"**NYSE**" means the New York Stock Exchange LLC;

"**Offer to Pay**" means a written offer to a Dissenting Holder to pay the fair value for the number and class of securities in respect of which that Dissenting Holder dissents;

"**Options**" means the outstanding options to purchase Shares issued pursuant to the Stock Option Plan;

"**Ordinary Course**" means, with respect to an action taken by AlarmForce or its Subsidiaries, that such action is taken in the ordinary course of the normal day-to-day operations of the business of AlarmForce and its Subsidiaries consistent with past practice;

"**Outside Date**" means March 6, 2018, or such later date as may be agreed to in writing by the parties;

"**parties**" means, collectively, AlarmForce and BCE and "**party**" means either of them;

"**PE Group I**" has the meaning ascribed thereto under "The Arrangement – Background to the Arrangement";

"**Permitted Dividends**" has the meaning ascribed thereto in the Arrangement Agreement;

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including any Governmental or Arbitral Entity), syndicate or other entity, whether or not having legal status;

"**PFIC**" has the meaning ascribed thereto under "Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Receipt of Cash Consideration, Share Consideration or a Combination of Cash Consideration and Share Consideration in Exchange for Shares";

"**Plan of Arrangement**" means the plan of arrangement attached as Appendix "B", subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of AlarmForce and BCE, each acting reasonably;

"**Potential Bidder**" has the meaning ascribed thereto under "The Arrangement – Background to the Arrangement";

"**Purchaser Subco**" means a direct or indirect wholly-owned corporate subsidiary of BCE that is a creditworthy entity;

"**Qualifying Holdco**" has the meaning ascribed thereto under "The Arrangement – Arrangement Mechanics – Alternative Election Procedure for Certain Shareholders";

"**Qualifying Holdco Shareholders**" has the meaning ascribed thereto under "The Arrangement – Arrangement Mechanics – Alternative Election Procedure for Certain Shareholders";

"**RDSP**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment;

"**Record Date**" has the meaning scribed thereto under "Frequently Asked Questions – About the Meeting";

"**Registered Shareholder**" means the Person whose name appears on the register of shares as the owner of the Shares;

"**Representative**" has the meaning ascribed thereto under "Summary of the Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Non-Solicitation";

"**Required Shareholder Approval**" has the meaning attributed thereto under "The Arrangement – Required Shareholder Approval";

"**Resident Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada";

"**RESP**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment;

"**RRIF**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment";

"**RRSP**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment";

"**SEC**" has the meaning ascribed thereto under "Notice to Shareholders in the United States";

"**Securities Authority**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada and, in the case of BCE, also includes the SEC;

"**Securities Laws**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Laws, rules, regulations and published policies thereunder and, in the case of BCE, also includes United States federal and state securities Laws;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Share**" means a common share in the capital of AlarmForce;

"**Share Consideration**" means, as the context requires, the AlarmForce Share Share Consideration or the Holdco Share Share Consideration, or any combination thereof;

"**Share Consideration AlarmForce Shares**" means all of the Shares held by a Shareholder that are not Cash Consideration AlarmForce Shares;

"**Share Consideration Holdco Shares**" means all of the Holdco Shares held by a Qualifying Holdco Shareholder that are not Cash Consideration Holdco Shares;

"**Shareholders**" has the meaning ascribed thereto under "Introduction";

"**Special Committee**" has the meaning ascribed thereto under "The Arrangement – Background to the Arrangement";

"**Stock Exchange Approvals**" has the meaning ascribed thereto under "Summary – Certain Legal Matters";

"**Stock Option Plan**" means AlarmForce's Stock Option Plan in place for its directors, officers and employees amended and restated as of April 27, 2017;

"**Subject Securities**" means: (a) in respect of a director of AlarmForce, all of the Shares and Options, if any, beneficially owned by the director at November 6, 2017; and (b) in respect of a Supporting Shareholder, all Shares beneficially owned or over which control or direction is exercised, directly or indirectly, by such Supporting Shareholder as of the date of the Supporting Shareholder's applicable Voting and Support Agreement, including Shares acquired as a result of any exercise or conversion of securities exercisable for or convertible into Shares, and all shares or other securities into or for which such Shares may be converted, exchanged or otherwise changed including, without limitation, Shares received or to be received pursuant to any arrangement, reorganization, merger, amalgamation or other transaction involving AlarmForce or any Subsidiary of AlarmForce prior to the acquisition of the Shares by BCE under the Arrangement;

"**Subsidiary**" has the meaning ascribed thereto in Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions*;

"**Superior Proposal**" means any *bona fide* written Acquisition Proposal to acquire, directly or indirectly, not less than all of the outstanding Shares or all or substantially all of the assets of AlarmForce and its Subsidiaries on a consolidated basis that did not result from a breach of Article 5 [*Additional Covenants Regarding Non-Solicitation*] of the Arrangement Agreement and: (a) that is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal; (b) that is not subject to a financing condition and in respect of which it has been demonstrated to the satisfaction of the Board after receipt of advice from its financial advisors and outside legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (c) that is not subject to a due diligence condition; and (d) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel (with respect to the Board's fiduciary duties) and its financial advisors, that it would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by BCE pursuant to Section 5.4(2) [*Amending Arrangement*] of the Arrangement Agreement);

"**Superior Proposal Notice**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match";

"**Supporting Shareholders**" means collectively, Investmentaktiengesellschaft für langfristige Investoren TGV, EdgePoint Investment Group Inc., George Christopoulos and Burgundy Asset Management Ltd.;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as may be amended from time to time;

"**Tax Proposals**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations";

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes;

"**taxable capital gain**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses";

"**Taxes**" means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental or Arbitral Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental or Arbitral Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party;

"**Terminating party**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination";

"**Termination Fee**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination Fee";

"**Termination Fee Event**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination Fee";

"**Termination Notice**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination";

"**TFSA**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment";

"**Transferring Shareholder**" means the Shareholders (other than Qualifying Holdcos) and the Qualifying Holdco Shareholders, collectively, and "**Transferring Shareholder**" means any one of them;

"**Treasury Regulations**" has the meaning ascribed thereto under "Certain U.S. Federal Income Tax Considerations";

"**TSX**" means the Toronto Stock Exchange;

"**Transition Agreement**" means the transition letter agreement dated as of the date of the Arrangement Agreement entered into between AlarmForce and BCE;

"**U.S. Exchange Act**" has the meaning ascribed thereto under "Notice to Shareholders in the United States";

"**U.S. Securities Act**" has the meaning ascribed thereto under "Notice to Shareholders in the United States";

"**U.S. Shareholder**" has the meaning ascribed thereto under "Certain Legal Matters – U.S. Securities Laws Matters";

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**Voting and Support Agreements**" has the meaning ascribed thereto under "The Arrangement – Voting and Support Agreements";

"**Wildeboer Dellelce**" has the meaning ascribed thereto under "The Arrangement – Background to the Arrangement"; and

"**wilful breach**" means a material breach of the Arrangement Agreement that is a consequence of any act undertaken by the breaching party with the actual knowledge that the taking of such act would, or would be reasonably expected to, cause a material breach of the Arrangement Agreement.

CONSENT OF BENNETT JONES LLP

To: The Board of Directors of AlarmForce Industries Inc. and the Special Committee of the Board of Directors of AlarmForce Industries Inc.

We hereby consent to the inclusion of our name and opinion contained under the heading "Certain Canadian Federal Income Tax Considerations" and to our name under the headings "The Arrangement – Background to the Arrangement" and "Legal Matters" in the Notice of Special Meeting and Management Information Circular of AlarmForce Industries Inc. dated November 17, 2017, with respect to a plan of arrangement.

Toronto, Ontario
November 17, 2017

(signed) BENNETT JONES LLP

CONSENT OF NATIONAL BANK FINANCIAL INC.

To: The Board of Directors of AlarmForce Industries Inc. (the "**Board**") and the Special Committee of the Board of Directors of AlarmForce Industries Inc. (the "**Special Committee**")

We hereby consent to the reference to our firm name and to our fairness opinion dated November 6, 2017 contained under the headings "The Arrangement – Background to the Arrangement" and "The Arrangement – Fairness Opinions" and to the inclusion of the text of our opinion in Appendix "C" of the Notice of Special Meeting and Management Information Circular of AlarmForce Industries Inc. dated November 17, 2017, with respect to a plan of arrangement. In providing such consent, we do not intend that any person other than the Board and the Special Committee rely upon our fairness opinion.

Toronto, Ontario
November 17, 2017

(signed) NATIONAL BANK FINANCIAL INC.

CONSENT OF IMPERIAL CAPITAL, LLC

To: The Board of Directors of AlarmForce Industries Inc. (the "**Board**") and the Special Committee of the Board of Directors of AlarmForce Industries Inc. (the "**Special Committee**")

We hereby consent to the reference to our firm name and to our fairness opinion dated November 6, 2017 contained under the headings "The Arrangement – Background to the Arrangement", "The Arrangement – Fairness Opinions" and "Certain Legal Matters – Securities Law Matters – Canadian Securities Law Matters – Prior Offers" and to the inclusion of the text of our opinion in Appendix "D" of the Notice of Special Meeting and Management Information Circular of AlarmForce Industries Inc. dated November 17, 2017, with respect to a plan of arrangement. In providing such consent, we do not intend that any person other than the Board and the Special Committee rely upon our fairness opinion.

Toronto, Ontario
November 17, 2017

(signed) IMPERIAL CAPITAL, LLC

APPROVAL OF DIRECTORS AND CERTIFICATE

The Board of Directors of AlarmForce Industries Inc. approved the contents of this Notice of Special Meeting and Management Information Circular dated November 17, 2017, and authorized it to be sent to each shareholder of AlarmForce Industries Inc. who is eligible to receive notice of and vote its shares at our special meeting of shareholders, and to each director and to the auditors.

DATED at Toronto, Ontario as of November 17, 2017.

(signed) Lee Matheson
Director and Chairman of the Special Committee

APPENDIX "A"

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* involving AlarmForce Industries Inc. (the "**Company**"), as more particularly described and set forth in the management information circular (the "**Circular**") of the Company dated November 17, 2017 accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the amended and restated arrangement agreement amended as of November 14, 2017 and made effective and restated as of November 6, 2017 between the Company and BCE Inc. (the "**Arrangement Agreement**")), is hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the "**Plan of Arrangement**")), the full text of which is set out in Appendix "B" to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and all the transactions contemplated therein, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Ontario Superior Court of Justice, the directors of the Company are hereby authorized and empowered to, without notice to or approval of the shareholders of the Company, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director under the *Canada Business Corporations Act*, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "B"

PLAN OF ARRANGEMENT
UNDER SECTION 192 OF *THE CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Affected Securities**" means, collectively, the Company Shares, the Holdco Shares (if any), the Company Options and the Company DSUs.

"**Affected Securityholders**" means, collectively, the Company Shareholders, the Qualifying Holdco Shareholders (if any), the holders of Company Options and the holders of Company DSUs.

"**Arrangement**" means an arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of November 6, 2017 and amended and restated effective as of November 6, 2017 among the Company and the Purchaser (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by Company Shareholders.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Average Purchaser Share Price**" means the 20 day volume weighted average price (VWAP) of the Purchaser Shares on the TSX ending on the fifth (5th) Business Day prior to the Effective Date.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Montréal, Québec.

"**Cash Consideration**" means, as the context requires, the Company Share Cash Consideration or the Holdco Share Cash Consideration, or any combination thereof.

"**Cash Consideration Company Shares**" of a Company Shareholder means the number of Company Shares held by such Company Shareholder equal to the quotient obtained when (x) the total amount of cash that such Company Shareholder is entitled to receive pursuant to Section 4.1 and Section 4.2 (excluding any cash consideration forming part of the Company Share Share Consideration) is divided by (y) $16.00, provided that where such number includes a fraction of a Company Share, such number shall be either (i) rounded down to the nearest whole Company Share, where such fraction is less than 0.5, or (ii) rounded up to the nearest whole Company Share, where such fraction is equal to or greater than 0.5.

"**Cash Consideration Holdco Shares**" of a Qualifying Holdco Shareholder means the number of Holdco Shares held by such Qualifying Holdco Shareholder equal to the quotient obtained when (x) the total amount of cash that such Qualifying Holdco Shareholder is entitled to receive pursuant to Section 4.1 and Section 4.2 (excluding any cash consideration forming part of the Holdco Share Share Consideration) is divided by (y) the Holdco Share Cash Consideration, provided that where such number includes a fraction of a Holdco Share, such number shall be either (i) rounded down to the nearest whole Holdco Share, where such fraction is less than 0.5, or (ii) rounded up to the nearest whole Holdco Share, where such fraction is equal to or greater than 0.5.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Company**" means AlarmForce Industries Inc.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Company Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser with the Arrangement Agreement.

"**Company DSUs"** means the outstanding deferred share units issued by the Company pursuant to the Deferred Share Unit Plan.

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser.

"**Company Options**" means the outstanding options to purchase Company Shares issued pursuant to the Stock Option Plan.

"**Company Share**" means a common share in the capital of the Company.

"**Company Share Cash Consideration**" means $16.00 per Company Share.

"**Company Share Share Consideration**" means, in respect of each Company Share, the sum of (a) such number of Purchaser Shares equal to the quotient of (i) the Company Share Cash Consideration divided by (ii) the Average Purchaser Share Price, plus (b) $0.01 in cash.

"**Company Shareholders**" means the registered and/or beneficial holders of the Company Shares, as the context requires.

"**Consideration**" means, with respect to each Company Share and Holdco Share, as applicable, (i) the Cash Consideration, (ii) the Share Consideration receivable pursuant to Section 4.1, or (iii) a combination of the Cash Consideration and the Share Consideration prorated in accordance with Section 4.2.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**Deferred Share Unit Plan**" means the Company's Deferred Share Unit Plan in place for its directors, executive officers and employees adopted as of September 10, 2015, as amended.

"**Depositary**" means such Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissenting Holder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**Dissent Rights**" has the meaning specified in Section 5.1(a).

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Election Date**" has the meaning specified in Section 4.1(b).

"**Eligible Holder**" means a beneficial holder of Company Shares or Holdco Shares that is: (i) a resident of Canada for the purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; or (ii) a partnership, any member of which is a resident of Canada for the purposes of the Tax Act, that is not exempt from tax under Part I of the Tax Act.

"**Final Order**" means the order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or as such order may be affirmed or amended on appeal (provided that any such amendment is satisfactory to each of the Parties, acting reasonably).

"**Governmental or Arbitral Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, (iv) any stock exchange or (v) any arbitration panel or arbitrator deciding or resolving contractual disputes or interpreting any provisions of a Contract.

"**Holdco Agreement**" means the share purchase agreement and other ancillary documentation containing representations and warranties, covenants and indemnification provisions acceptable to the Purchaser, acting reasonably, to be entered into by each Qualifying Holdco Shareholder, in a form consistent with Section 2.13 of the Arrangement Agreement.

"**Holdco Share Cash Consideration**" means, in respect of a Holdco Share held by a Qualifying Holdco Shareholder, an amount equal to (a) the Company Share Cash Consideration, multiplied by (b) the number of Company Shares held by such Qualifying Holdco, divided by (c) the number of Holdco Shares of such Qualifying Holdco issued and outstanding.

"**Holdco Share Share Consideration**" means, in respect of each Holdco Share, the sum of (a) the number of Purchaser Shares equal to the quotient of (i) the Holdco Share Cash Consideration for such Holdco Share divided by (ii) the Average Purchaser Share Price, plus (b) $0.01 in cash.

"**Holdco Shares**" means shares in the capital of a Qualifying Holdco.

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Award, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated, rendered, issued, ordered or applied by a Governmental or Arbitral Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental or Arbitral Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form to be sent by the Company to Company Shareholders and Qualifying Holdco Shareholders in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim or lien (statutory or otherwise), in each case, whether contingent or absolute.

"**Maximum Share Consideration**" means the number that is 49.5% of the product obtained by multiplying the Company Share Share Consideration (determined without regard to the cash payment constituting part of such Company Share Share Consideration) by the number of Company Shares issued and outstanding immediately prior to the Effective Time.

"**Parties**" means, collectively, the Company and the Purchaser and "**Party**" means either of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental or Arbitral Entity), syndicate or other entity, whether or not having legal status.

"**Purchaser**" means BCE Inc.

"**Purchaser Share**" means a common share in the capital of the Purchaser.

"**Purchaser Subco**" means a direct or indirect wholly-owned corporate subsidiary of the Purchaser that is a creditworthy entity.

"**Section 85 Election**" has the meaning specified in Section 4.5.

"**Share Consideration**" means, as the context requires, the Company Share Share Consideration or the Holdco Share Share Consideration, or any combination thereof.

"**Share Consideration Company Shares**" means all of the Company Shares held by a Company Shareholder that are not Cash Consideration Company Shares.

"**Share Consideration Holdco Shares**" means all of the Holdco Shares held by a Qualifying Holdco Shareholder that are not Cash Consideration Holdco Shares.

"**Stock Option Plan**" means the Company's Stock Option Plan in place for its directors, officers and employees amended and restated as of April 27, 2017.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Transferring Shareholders**" means the Company Shareholders (other than Qualifying Holdcos) and the Qualifying Holdco Shareholders, collectively, and "**Transferring Shareholder**" means any of them.

Section 1.2 Currency

All references to dollars, or to $, are expressed in Canadian currency except as otherwise indicated.

Section 1.3 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

Section 1.4 Phrasing

The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) "Article" and "Section" followed by a number mean and refer to the specified Article or Section of this Plan of Arrangement.

Section 1.5 References to Persons

Any reference to a Person includes its heirs, administrators, executors, legal personal, representatives, successors and permitted assigns.

Section 1.6 Statutes

Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

Section 1.7 Non-Business Days

A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

Section 1.8 Time References

References to time are to local time, Toronto, Ontario, unless otherwise specified.

Section 1.9 Time

Time shall be of the essence in this Plan of Arrangement.

ARTICLE 2
BINDING EFFECT

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, Purchaser Subco, the Company, all holders and beneficial owners of Company Shares, Company Options, Company DSUs and any Holdco Shares, including Dissenting Holders, the registrar and transfer agent of the Company, the Depositary and all other Persons, in each case, at and after, the Effective Time without any further act or formality required on the part of any Person, except as expressly provided herein.

ARTICLE 3
ARRANGEMENT

Section 3.1 Arrangement

Pursuant to the Arrangement, commencing at the Effective Time, the following transactions shall occur and shall be deemed to occur without any further authorization, act or formality in the following order:

(a) first, at the Effective Time, the following transactions shall occur simultaneously:

(i) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company for each Company Share subject to such Company Option equal to the amount (if any) by which the Company Share Cash Consideration exceeds the exercise price of each such Company Option, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration, and none of the Company, the Purchaser or Purchaser Subco shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option; and

(ii) each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Deferred Share Unit Plan shall, without any further action by or on behalf of a holder of Company DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount of the Company Share Cash Consideration and each such DSU shall immediately be cancelled;

(b) second, five minutes after the Effective Time, subject to Section 4.1 and Section 4.2, (i) each Share Consideration Company Share held by a Company Shareholder that is an Eligible Holder (other than a Dissenting Holder or a

Qualifying Holdco) shall be transferred (free and clear of all Liens) to the Purchaser in consideration for the Company Share Share Consideration; (ii) each Share Consideration Company Share held by a Company Shareholder (other than an Eligible Holder, a Dissenting Holder or a Qualifying Holdco) shall be transferred (free and clear of all Liens) to Purchaser Subco in consideration for the Company Share Share Consideration; (iii) each Cash Consideration Company Share held by a Company Shareholder (other than a Dissenting Holder or a Qualifying Holdco but including, for greater certainty, both Eligible Holders and Company Shareholders who are not Eligible Holders) shall be transferred (free and clear of all Liens) to Purchaser Subco in consideration for the Company Share Cash Consideration; (iv) each outstanding Share Consideration Holdco Share shall be transferred (free and clear of all Liens) to the Purchaser in consideration for the Holdco Share Share Consideration in accordance with the applicable Holdco Agreement; and (v) each outstanding Cash Consideration Holdco Share shall be transferred (free and clear of all Liens) to Purchaser Subco in consideration for the Holdco Share Cash Consideration in accordance with the applicable Holdco Agreement;

(c) third, ten minutes after the Effective Time, all Company Shares held by Dissenting Holders shall be deemed to have been transferred (free and clear of all Liens) to Purchaser Subco in consideration for a debt claim against Purchaser Subco for the amount determined under Section 5.1, and

(i) such Dissenting Holders shall cease to be the holders of such Company Shares and to have any rights as Company Shareholders other than the right to be paid the fair value for such Company Shares as set out in Section 5.1;

(ii) the name of each such Dissenting Holder shall be removed as Company Shareholder, as applicable, from the registers of Company Shareholders, as applicable, maintained by or on behalf of Company in respect of such Company Shares; and

(iii) Purchaser Subco shall be deemed to be the transferee of such Company Shares (free and clear of any Liens) and shall be entered in the registers of Company Shareholders maintained by or on behalf of Company.

Section 3.2 Adjustment to Consideration

In the event that, after the date of the Arrangement Agreement and prior to the Closing, the Purchaser changes the number of Purchaser Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), stock dividend or stock distribution, recapitalization, subdivision, or other similar transaction, the Share Consideration shall be equitably adjusted to eliminate the effects of such event on the Share Consideration.

In addition, if on or after the date hereof, the Company declares, sets aside or pays any dividend or other distribution, other than a Permitted Dividend, prior to the Effective Time or sets any record date therefor prior to the Effective Time, in each case in respect of the Company

Shares, then the aggregate Consideration payable to the Company Shareholders and Qualifying Holdco Shareholders under the Arrangement shall be reduced on a dollar-for-dollar basis.

ARTICLE 4
ARRANGEMENT MECHANICS

Section 4.1 Election

(a) With respect to the transfer or exchange, surrender and cancellation of securities effected pursuant to Section 3.1:

(i) each Company Shareholder (other than Qualifying Holdcos) may elect to receive in respect of all, but not less than all, of its Company Shares transferred, the Company Share Cash Consideration or the Company Share Share Consideration, and each Qualifying Holdco Shareholder may elect to receive in respect of all, but not less than all, of its Holdco Shares transferred, the Holdco Share Cash Consideration or the Holdco Share Share Consideration, in each case subject to proration as set forth in Section 4.2 and rounding as set forth in Section 4.4;

(ii) such election, as provided for in Section 4.1(a)(i) shall be made by depositing with the Depositary, on or prior to the Election Date, a duly completed Letter of Transmittal and Election Form indicating such Transferring Shareholder's election, together with, as applicable, any certificates representing such Company Shares and Holdco Shares, as applicable; and

(iii) any Transferring Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form on or prior to the Election Date, or otherwise fails to comply with the requirements of Section 4.1 and the Letter of Transmittal and Election Form (including Company Shareholders who duly exercise Dissent Rights but are ultimately not entitled, for any reason, to be paid fair value for Company Shares in respect of which they have exercised Dissent Rights), shall be deemed to have elected to receive, for each Company Share and Holdco Share, as applicable, the Cash Consideration for such Company Share or Holdco Share.

(b) Letters of Transmittal and Election Forms must be received by the Depositary on or before the date that is three (3) Business Days prior to the Effective Date (the "**Election Date**"), unless otherwise agreed in writing by the Purchaser and Company. The Company shall provide at least five (5) Business Days notice of the Election Date to Transferring Shareholders by means of a news release disseminated over newswire services in Canada.

(c) Any Letter of Transmittal and Election Form, once deposited with the Depositary, shall be irrevocable and may not be withdrawn by a Transferring Shareholder.

Section 4.2 Proration

(a) The maximum number of Purchaser Shares that may, in the aggregate, be issued to the Transferring Shareholders in consideration for Company Shares and Holdco Shares shall not exceed the Maximum Share Consideration.

(b) In the event that the aggregate number of Purchaser Shares that would, but for Section 4.2(a), be issued to the Transferring Shareholders in consideration for Company Shares and Holdco Shares in accordance with the elections of such Transferring Shareholders pursuant to Section 4.1(a) exceed the Maximum Share Consideration, then

(i) each Transferring Shareholder that elected or was deemed to have elected to receive the Cash Consideration shall receive the Cash Consideration in respect of each of their Company Shares or Holdco Shares, as applicable; and

(ii) each Transferring Shareholder that elected to receive the Share Consideration shall instead be deemed to have elected to receive Share Consideration for the number of Company Shares or Holdco Shares, as applicable, equal to the product of (A) the number of Company Shares or Holdco Shares, as applicable, held by such Transferring Shareholder multiplied by (B) the quotient obtained by dividing (x) the Maximum Share Consideration by (y) the aggregate number of Purchaser Shares that would, but for Section 4.2(a), be issued to the Transferring Shareholders in consideration for Company Shares and Holdco Shares; and each such Transferring Shareholder shall be deemed to have elected to receive the Cash Consideration for the remainder of the Company Shares or Holdco Shares, as applicable, for which, but for this Section 4.2(b)(ii), such Transferring Shareholder would otherwise have received Purchaser Shares.

Section 4.3 Transfer of Securities

(a) With respect to each holder of Company Options and Company DSUs outstanding immediately before the Effective Time that is subject to this Plan of Arrangement, as applicable, upon and at the time of the disposition of Company Options and Company DSUs effected pursuant to Section 3.1(a)(i) or Section 3.1(a)(ii) as applicable:

(i) such holder of Company Options and Company DSUs shall cease to be a holder of Company Options and Company DSUs, as applicable, and the name of such holder of Company Options and Company DSUs shall be removed from the register or account of holders of Company Options and Company DSUs, as applicable, maintained by or on behalf of Company;

(ii) all agreements relating to such Company Options and Company DSUs and the Deferred Share Unit Plan and the Stock Option Plan shall be terminated and shall be of no further force and effect; and

(iii) the Company shall pay to such holder of Company Options and Company DSUs, as applicable, the cash amount payable to such Company Options and Company DSUs pursuant to Section 3.1(a)(i) or Section 3.1(a)(ii) as applicable.

(b) With respect to the Company Shareholders (other than Dissenting Holders and Qualifying Holdcos) immediately before the Effective Time, upon and at the time of the transfer of Company Shares effected pursuant to Section 3.1(b):

(i) each such Company Shareholder shall cease to be a Company Shareholder, and the name of each such Company Shareholder shall be removed from the register of Company Shareholders maintained by or on behalf of Company;

(ii) the Purchaser or Purchaser Subco, as the case may be, shall become the transferee (free and clear of all Liens) of the Company Shares transferred to the Purchaser or Purchaser Subco by each such Company Shareholder, as the case may be, and shall be added to the register of Company Shareholders maintained by or on behalf of Company; and

(iii) (A) Purchaser Subco shall pay and deliver to each such Company Shareholder the aggregate Company Share Cash Consideration payable and deliverable to each such Company Shareholder and/or (B) the Purchaser shall cause to be issued, paid and delivered the aggregate Company Share Share Consideration issuable, payable and deliverable to each such Company Shareholder, and the name of each such Company Shareholder shall be added to the register of holders of Purchaser Shares maintained by or on behalf of Purchaser, as the case may be.

(c) With respect to the Qualifying Holdco Shareholders immediately before the Effective Time, upon and at the time of the transfer of Holdco Shares effected pursuant to Section 3.1(b):

(i) each such Qualifying Holdco Shareholder shall cease to be a Qualifying Holdco Shareholder and the name of such Qualifying Holdco Shareholder shall be removed from the register of Qualifying Holdco Shareholders maintained by or on behalf of the Qualifying Holdco;

(ii) the Purchaser or Purchaser Subco, as the case may be, shall become the transferee (free and clear of all Liens) of the Holdco Shares transferred to the Purchaser or Purchaser Subco by each such Qualifying Holdco Shareholder, as the case may be, and shall be added to the register of shareholders maintained by or on behalf of the Qualifying Holdco; and

(iii) (A) Purchaser Subco shall pay and deliver to each such Qualifying Holdco Shareholder the aggregate Holdco Share Cash Consideration payable and deliverable to each such Qualifying Holdco Shareholder and/or (B) the Purchaser shall cause to be issued, paid and delivered the aggregate Holdco Share Share Consideration issuable, payable and deliverable to each such Qualifying Holdco Shareholder, and the name of each such Qualifying Holdco Shareholder shall be added to the register of holders of Purchaser Shares maintained by or on behalf of the Purchaser, as the case may be.

Section 4.4 No Fractional Purchaser Shares and Rounding of Cash Consideration

(a) In no event shall a Transferring Shareholder be entitled to a fractional Purchaser Share. Where the aggregate number of Purchaser Shares to be issued to a Transferring Shareholder pursuant to this Plan of Arrangement would otherwise result in a fraction of a Purchaser Share being issuable, (i) the number of Purchaser Shares to be received by such Transferring Shareholder shall be rounded down to the nearest whole Purchaser Share, and (ii) such Transferring Shareholder shall receive a cash payment (rounded up to the nearest whole $0.01) equal to the product of (x) the Average Purchaser Share Price, and (y) the fraction of a Purchaser Share otherwise issuable. For greater certainty, such cash payment will be considered to form part of the Share Consideration receivable by such Transferring Shareholder.

(b) If the aggregate cash amount which a Transferring Shareholder is entitled to receive pursuant to Section 3.1(b), Section 4.3(b) and Section 4.3(c) would otherwise include a fraction of $0.01, then the aggregate cash amount to which such Transferring Shareholder shall be entitled to receive shall be rounded up to the nearest whole $0.01.

Section 4.5 Tax Elections

(a) If requested by an Eligible Holder who receives Share Consideration pursuant to the Arrangement, the Purchaser shall make a joint election with such Eligible Holder in accordance with subsection 85(1) or 85(2) of the Tax Act (and any similar provision of any provincial legislation) provided that such election is in accordance with the provisions of the Tax Act (and applicable provincial legislation) (a "**Section 85 Election**") and complies with the procedures that will be set out in the tax election packages that will be available to Eligible Holders. The agreed amount under such joint election shall be determined by each Eligible Holder in such Eligible Holder's sole discretion within the limits set out in the Tax Act (and applicable provincial legislation). The obligation of the Purchaser in this regard is limited to Eligible Holders that provide Purchaser with a validly completed tax election package within 90 days after the Effective Date, and the Purchaser will not assume any responsibility for the proper completion of such election. The Purchaser will not have any obligation to make such an election in respect of any Transferring Shareholder other than an Eligible Holder.

(b) Tax election packages shall be made available to Eligible Holders within 5 days of the Effective Date via the internet on the Purchaser's website. In addition, upon receipt of a Letter of Transmittal and Election Form in which an Eligible Holder has indicated that such holder wishes to receive a tax election package, the Purchaser will promptly deliver a tax election package to such holder. The tax election package will provide general instructions on how to make the Section 85 Election with the Purchaser in order to obtain a full or partial tax-deferred rollover for Canadian income tax purposes (subject to the applicable provisions of the Tax Act and applicable provincial legislation) in respect of the sale of the Eligible Holder's Company Shares or Holdco Shares, as applicable, to the Purchaser.

ARTICLE 5
RIGHTS OF DISSENT

Section 5.1 Rights of Dissent

(a) Registered Shareholders may exercise dissent rights with respect to the Company Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and this Section 5.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time).

(b) Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to Purchaser Subco free and clear of all Liens, as provided in Section 3.1(c), and if they:

(i) ultimately are entitled to be paid fair value for such Company Shares: (A) they shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(c)); (B) will be entitled to be paid the fair value of such Company Shares by Purchaser Subco, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (C) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(ii) ultimately are not entitled, for any reason, to be paid fair value for such Company Shares, they shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be deemed to have elected to receive for such Company Shares the consideration set forth in Section 4.1(a)(iii).

Section 5.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Purchaser, Purchaser Subco, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Purchaser, Purchaser Subco, the Company or any other Person be required to recognize Dissenting Holders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(c), and the names of such Dissenting Holders shall be removed from the registers of holders of the Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the events described in Section 3.1(c) occurs. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options or holders of Company DSUs; and (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).

ARTICLE 6
PAYMENT AND CERTIFICATES

Section 6.1 Payment and Delivery of Purchaser Shares

(a) At or before the Effective Time, (i) Purchaser Subco shall deposit or cause to be deposited with the Depositary, for the benefit of the Transferring Shareholders entitled to receive cash pursuant to Section 4.1, Section 4.2, Section 4.3(b) and Section 4.3(c), the aggregate Cash Consideration, (ii) the Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Transferring Shareholders entitled to receive Purchaser Shares pursuant to Section 4.1, Section 4.2, Section 4.3(b) and Section 4.3(c), (A) certificates representing, or other evidence regarding the issuance of, the aggregate Share Consideration (subject to the Maximum Share Consideration), and (B) the aggregate amount of cash required for the cash payment forming part of the aggregate Share Consideration (subject to the Maximum Share Consideration), and (iii) the Company shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the holders of Company Options and Company DSUs the aggregate cash amount required for the payments in respect of the Company Options and Company DSUs pursuant to Section 4.3(a).

(b) Upon the surrender to the Depositary of a certificate which immediately prior to the Effective Time represented outstanding Company Shares or Holdco Shares, as applicable, together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, the Depositary shall deliver to the applicable Transferring Shareholder, as soon as practicable and in accordance with Section

4.1, Section 4.2, Section 4.3(b) and Section 4.3(c) (i) a cheque (or other form of immediately available funds) representing the cash amount that such Transferring Shareholder is entitled to receive under the Arrangement, and (ii) with respect to the Transferring Shareholders who receive Share Consideration, the certificate(s) representing, or other evidence of, Purchaser Shares that such Transferring Shareholder is entitled to receive under the Arrangement, in each case less any amounts withheld pursuant to Section 6.3.

(c) As soon as practicable after the Effective Time, the Depositary shall deliver to each holder of Company Options and Company DSUs (as reflected on the register maintained by or on behalf of the Company in respect of the Company Options and Company DSUs) that is subject to this Plan of Arrangement, as applicable, a cheque (or other form of immediately available funds) representing the cash amount that such holder is entitled to receive under the Arrangement, as applicable, less any amounts withheld pursuant to Section 6.3.

(d) Until surrendered as contemplated by this Section 6.1, each certificate that immediately prior to the Effective Time represented outstanding Company Shares or Holdco Shares shall be deemed, immediately after the completion of the transactions contemplated in Section 4.3(b) and Section 4.3(c), to represent only the right to receive upon such surrender Cash Consideration or Share Consideration in lieu of such certificate as contemplated in Section 4.3(b) and Section 4.3(c), as applicable. Any such certificate formerly representing outstanding Company Shares or Holdco Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Transferring Shareholder of any kind or nature against or in the Purchaser, Purchaser Subco or the Company.

(e) Any payment made by way of cheque by the Depositary or by the Company pursuant to the Arrangement that has not been deposited or has been returned to the Depositary or the Company or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of any Affected Securityholder to receive the consideration for any Affected Securities pursuant to the Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser (or Purchaser Subco or the Company, as applicable) for no consideration.

(f) No Affected Securityholder shall be entitled to receive any consideration with respect to Affected Securities other than the consideration to which such Affected Securityholder is entitled to receive in accordance with Section 3.1 and no such Affected Securityholder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to Affected Securities or with a record date on or after the Effective Date shall be

delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Affected Securities.

(g) All dividends payable with respect to any Purchaser Shares allotted and issued pursuant to this Plan of Arrangement for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder thereof. The Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such dividends and any interest thereon to which such holder is entitled, net of applicable withholding and other taxes.

Section 6.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares or Holdco Shares that were transferred pursuant to this Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will pay and deliver, in exchange for such lost, stolen or destroyed certificate, the Cash Consideration or the Share Consideration which such holder is entitled to receive pursuant to Section 4.3(b) or Section 4.3(c), as applicable, (subject to Section 4.2), net of amounts required to be withheld pursuant to Section 6.3. When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom the payment is made shall, as a condition precedent to the delivery thereof, give a bond satisfactory to the Company, the Purchaser, Purchaser Subco and the Depositary in such sum as the Purchaser may direct or otherwise indemnify the Purchaser and Purchaser Subco in a manner satisfactory to the Purchaser against any claim that may be made against the Purchaser or Purchaser Subco with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 6.3 Withholding Rights

The Company, the Purchaser, Purchaser Subco and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any Affected Securityholder under this Plan of Arrangement, such amounts as the Company, the Purchaser, Purchaser Subco or the Depositary is permitted or required to deduct and withhold with respect to such payment under the Tax Act or any provision of applicable Laws and shall remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted, withheld and remitted, such deducted, withheld and remitted amounts shall be treated for all purposes as having been paid to the Affected Securityholder in respect of which such deduction and withholding was made.

Each of the Purchaser or the Depositary that makes a payment to any Transferring Shareholder under this Plan of Arrangement shall be authorized to sell or otherwise dispose of such portion of Purchaser Shares otherwise issuable to such Transferring Shareholder (if any) as is necessary to provide sufficient funds to enable it to comply with its deducting or withholding requirements and such party shall notify the applicable Transferring Shareholder and remit any unapplied balance of the net proceeds of such sale to such Transferring Shareholder.

Section 6.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

ARTICLE 7
AMENDMENTS

Section 7.1 Amendments to Plan of Arrangement

(a) The Company shall make any amendments to this Plan of Arrangement referred to in Section 2.7 of the Arrangement Agreement.

(b) In addition:

(i) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) be filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) be communicated to the Affected Securityholders if and as required by the Court.

(ii) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(iii) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(iv) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

ARTICLE 8
FURTHER ASSURANCES

Section 8.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX "C"

FAIRNESS OPINION – NATIONAL BANK FINANCIAL INC.

NATIONAL BANK
FINANCIAL MARKETS

November 6, 2017

The Special Committee of the Board of Directors of
AlarmForce Industries Inc.
675 Garyray Drive
Toronto, ON
M9L 1R2

To the members of the Special Committee:

National Bank Financial Inc. ("NBF", "we", or "us") understands that AlarmForce Industries Inc. ("AlarmForce") is contemplating entering into an arrangement agreement (the "Arrangement Agreement") with BCE Inc. ("BCE") pursuant to which a direct or indirect subsidiary of BCE will acquire all of the issued and outstanding common shares of AlarmForce (the "Shares") in exchange for $16.00 per Share in cash or, at the election of each holder of AlarmForce Shares (the "Shareholders"), BCE common shares, plus $0.01 in cash, subject to proration such that the aggregate consideration paid to all Shareholders will consist of no more than 49.5% in BCE shares (the "Consideration"). The transaction contemplated by the Arrangement Agreement will be effected pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement").

NBF also understands that BCE will enter into voting and support agreements (the "Voting and Support Agreements") with each of Investmentaktiengesellschaft für langfristige Investoren TGV, EdgePoint Investment Group Inc., Burgundy Asset Management Ltd., George Christopoulos, and certain of its directors and officers (collectively, the "Locked-Up Shareholders") whereby such Locked-Up Shareholders will agree to, among other things, vote their Shares in favour of the Arrangement (subject to the terms and conditions of the Voting and Support Agreements). Further, we understand the parties who will sign the Voting and Support Agreements own, control and direct approximately 71.4% of the outstanding Shares.

We understand that the terms and conditions of the Arrangement will be summarized in an information circular (the "Information Circular") to be prepared by AlarmForce and mailed to the Shareholders in connection with a meeting of Shareholders to be called by AlarmForce to seek Shareholder approval of the Arrangement.

NBF also understands that a special committee (the "Special Committee") of the board of directors (the "Board of Directors") of AlarmForce has been constituted to consider the Arrangement and make recommendations with respect thereto to the Board of Directors.

Engagement of NBF

Pursuant to an engagement agreement dated October 22, 2017 (the "Engagement Agreement"), AlarmForce retained, at the direction of the Board of Directors, the services of NBF to, among other things, provide advice and assistance to the Special Committee in reviewing AlarmForce's strategic alternatives and in evaluating potential transactions. In connection with its engagement, NBF agreed to, at the request of the Special Committee, prepare and deliver an opinion (the "Fairness Opinion") as to whether the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The Engagement Agreement provides that NBF is to be paid (i) a transaction fee upon closing of the Arrangement, and (ii) a fixed fee for the delivery of this Fairness Opinion, which fee is to be credited

against the transaction fee earned by NBF in the event of a successful transaction. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by AlarmForce in certain circumstances.

NBF understands that this Fairness Opinion and a summary thereof will be included in the Information Circular and, subject to the terms of the Engagement Agreement, NBF consents to such disclosure. NBF has not been engaged to prepare a formal valuation of the Shares or any other securities or assets of AlarmForce, and this Fairness Opinion should not be construed as such.

Relationship with Interested Parties

None of NBF or any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario) or the rules made thereunder) of AlarmForce, nor is it a financial advisor to BCE in connection with the Arrangement (collectively, the "Interested Parties").

NBF or its affiliates may, in the ordinary course of their respective businesses, provide financial advisory or investment banking or other services to one or more of the Interested Parties. In addition, National Bank of Canada ("NBC"), of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business. Over the past two years, NBF has participated in BCE's public debt and equity offerings, including acting as co-lead underwriter in respect of February 2016, February 2017 and September 2017 debenture offerings. NBC also participates as a member of the lending syndicate relating to BCE's credit facilities.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may from time to time have positions in certain securities of the Interested Parties, may have executed or may execute transactions for such interested parties and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. This Fairness Opinion is the opinion of NBF and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering this Fairness Opinion, NBF has reviewed and relied upon or carried out, among other things, the following:

- information in respect of the Arrangement including the draft Arrangement Agreement and draft Voting and Support Agreements for the Locked-Up Shareholders dated November 6, 2017;
- publicly available documents regarding AlarmForce and BCE, including annual and quarterly reports, financial statements, annual information forms, management circulars and other filings deemed relevant;
- a financial model prepared by AlarmForce's management, including detailed historical financial statements for fiscal years 2013 through to 2016 and forecasts for the fiscal years ended October 31, 2017 to 2022;

- various reports published by equity research analysts and industry sources regarding AlarmForce, BCE and other public companies, to the extent deemed relevant by us;

- trading statistics and selected financial information of AlarmForce and BCE and other selected public companies;

- comparable acquisition transactions considered by us to be relevant;

- review of material contracts with AlarmForce's key suppliers;

- certain other non-public information prepared and provided to us by AlarmForce's management, primarily financial in nature, concerning the business, assets, liabilities and prospects;

- consultation with legal advisors to the Special Committee and AlarmForce;

- in addition to the written information described above, NBF participated in discussions with AlarmForce's management with regards to, among other things, the proposed Arrangement, as well as AlarmForce's business, operations, financial position, forecast, key assets and prospects;

- such other information, discussions (including discussions with third parties) and analyses as NBF considered necessary or appropriate in the circumstances; and

- a certificate addressed to NBF, from senior officers of AlarmForce regarding the completeness and accuracy of the information upon which this Fairness Opinion is based.

NBF has not, to the best of its knowledge, been denied access by AlarmForce to any information under its control that has been requested by NBF.

Assumptions and Limitations

NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources or information provided to us by AlarmForce, its subsidiaries or their respective trustees, directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "Information"). NBF did not meet with the auditors of AlarmForce and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of AlarmForce and the reports of the auditors thereon as well as the unaudited interim financial statements of AlarmForce. This Fairness Opinion assumes such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, we have not attempted to independently verify the completeness, accuracy or fair presentation of any of the Information.

Senior officers of AlarmForce have represented to NBF in a representation letter dated as of the date hereof, among other things, that: (i) with the exception of forecasts, projections or estimates, the Information (financial and otherwise) provided orally by, or in the presence of, an officer or employee of AlarmForce or in writing by AlarmForce or any of its subsidiaries (as such term is defined in the *Securities Act* (Ontario)) or their respective agents to NBF relating to AlarmForce or any of its subsidiaries or the Arrangement for the purpose of preparing this Fairness Opinion was, at the date the Information was provided to NBF, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of AlarmForce, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of AlarmForce, its subsidiaries or the Arrangement necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) since the dates on which the Information was provided to NBF, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of AlarmForce or any of its subsidiaries and no material change has occurred in the Information or any

part thereof which could have, or which could reasonably be expected to have, a material effect on this Fairness Opinion; and (iii) to the best of the senior officers' knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to AlarmForce or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof and which have not been provided to NBF.

With respect to any forecasts, projections or estimates provided to us concerning AlarmForce and relied upon by us in our analysis, we have assumed that such forecasts, projections or estimates were prepared using the assumptions identified therein and that such assumptions in the opinion of AlarmForce, are (or were at the time and continue to be) reasonable in the circumstances.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form of the draft provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied without any waiver thereof. NBF has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained.

We have also assumed that the Voting and Support Agreements will be entered into by the Locked-Up Shareholders, that all of the representations and warranties to be contained in the Voting and Support Agreements will be correct as of the date hereof and that the Locked-Up Shareholders will vote all of their securities in favour of the Arrangement.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this Fairness Opinion for your purposes.

This Fairness Opinion is effective on the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact, information or matter affecting this Fairness Opinion that may come or be brought to NBF's attention after the date hereof. Without limiting the foregoing, if there is any material change in any fact, information or matter affecting this Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Fairness Opinion. This Fairness Opinion is addressed to the Board and is for the sole use and benefit of the Board, and may not be referred to, summarized, circulated, publicized or reproduced by AlarmForce, other than in the Information Circular as herein expressly specified, or disclosed to, used or relied upon by any other party without the express prior written consent of NBF. This Fairness Opinion is not to be construed as a recommendation to any Shareholders to vote in favour or against the Arrangement or any other matter. In addition, this Fairness Opinion does not address in any manner the prices at which any securities of AlarmForce or BCE will trade at any time.

NBF believes that its analyses must be considered as a whole and that selecting portions of our analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Fairness Opinion should be read in its entirety.

Fairness Approaches

In considering the fairness of the Consideration pursuant to the Arrangement, from a financial point of view, to the Shareholders, NBF principally considered and relied upon the following approaches: (i) a comparison of the Consideration pursuant to the Arrangement to the results of a discounted cash flow

analysis of AlarmForce; (ii) a comparison of the selected financial multiples, to the extent publicly available, of selected precedent transactions to the multiples implied by the Consideration pursuant to the Arrangement; (iii) a comparison of the selected financial multiples of selected comparable companies whose securities are publicly traded plus a control premium, based on premiums paid to acquire Canadian companies historically to reflect the "en bloc" value, to the multiples implied by the Consideration pursuant to the Arrangement; (iv) a comparison of the Consideration pursuant to the Arrangement to the recent market trading prices of the Shares; and (v) such other factors and analyses as we considered appropriate.

Conclusion

Based upon and subject to the foregoing and such other matters as we consider relevant, NBF is of the opinion that, as of the date hereof, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

APPENDIX "D"

FAIRNESS OPINION – IMPERIAL CAPITAL, LLC

November 6, 2017

Special Committee of the Board of Directors of AlarmForce Industries Inc.
675 Garyray Drive
Toronto, ON M9L 1R2

Attention: Special Committee of the Board of Directors of AlarmForce Industries Inc.

Gentlemen:

You have requested our opinion (the "**Fairness Opinion**"), as of the date hereof, as to the fairness, from a financial point of view, to the Shareholders (as defined below) of AlarmForce Industries Inc. (the "**Company**") of the Consideration (as defined below) to be received by the Shareholders in connection with the proposed transaction pursuant to an arrangement agreement to be entered into by and among BCE Inc. (the "**Acquiror**"), and the Company (the "**Agreement**"). For the purposes of this letter and our related analyses, the term "**Shareholders**" means all holders of the outstanding common shares of the Company (the "**Common Shares**"). All capitalized terms used and not specifically defined herein have the respective meanings assigned to them in the Agreement.

Upon the terms and subject to the conditions set forth in the Agreement, the Acquiror will acquire all of the outstanding Common Shares at a price of $16.00 per Common Share (the "**Consideration**") in cash, although each Shareholder may elect to receive Acquiror shares instead of cash as consideration for its common shares, subject to pro ration (up to 49.5% of transaction equity value). The transactions contemplated by the Agreement will be effected by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**"). Completion of the Arrangement will be subject to certain conditions, including obtaining the requisite approval of the Shareholders. We understand that the Company will call a meeting (the "**Meeting**") of Shareholders to seek such approval. We understand that the Acquiror will be entering into a support agreement (the "**Support Agreement**") with each of Investmentaktiengesellschaft für langfristige Investoren TGV, EdgePoint Investment Group Inc., George Christopoulos, and Burgundy Asset Management Ltd. (the "**Supporting Shareholders**"), whereby the Supporting Shareholders will commit to vote all of the Common Shares held by them in favour of the Arrangement, subject to certain terms and conditions. We further understand that the Arrangement, the Agreement and the Support Agreement will be more fully described in the proxy circular (the "**Proxy Circular**") to be prepared by the Company and mailed to the Shareholders in connection with the Meeting. We also understand that a committee (the "**Special Committee**") of the board of directors (the "**Board**") of the Company has been constituted to consider the Arrangement and make recommendations thereon to the Board.

Engagement of Imperial Capital

Imperial Capital, LLC ("**Imperial Capital**", "**we**" or "**us**") was formally engaged by the Board pursuant to an engagement letter dated January 20, 2016, as amended by a letter dated October 17, 2017, (collectively, the "**Engagement Letter**"), to perform such financial advisory and investment banking services for the Company as are customary in transactions of this type, including assisting the Company in analyzing strategic alternatives and, if requested, structuring, negotiating and effecting a Transaction (as defined in the Engagement Letter). The Special Committee and the Board have requested that we provide our opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders. The terms of the Engagement Letter provide that Imperial Capital is to be paid a fee for its services as financial advisor, including fees that are contingent on the

completion of the Transaction. We will be paid a separate fee upon delivery of this Fairness Opinion, which fee is not contingent upon the conclusions reached by Imperial Capital in this Fairness Opinion or on the completion of the Arrangement or any alternative transaction. In addition, we are to be reimbursed for our reasonable out-of-pocket expenses and to be indemnified in certain circumstances.

The Special Committee and the Board have not instructed Imperial Capital to prepare, and Imperial Capital has not prepared, a formal valuation of the Company or any of its securities or assets, and this Fairness Opinion should not be construed as such. Imperial Capital has, however, conducted such analyses as it considered necessary in the circumstances to prepare and deliver this Fairness Opinion.

Subject to the terms of the Engagement Letter, Imperial Capital consents to the inclusion of this Fairness Opinion in its entirety and a summary thereof in the Proxy Circular and to the filing of this Fairness Opinion, as necessary, with the securities commissions, stock exchanges and other similar regulatory authorities in Canada.

Relationship with Interested Parties

We are not (i) an "issuer insider", "associated entity" or "affiliated entity" of the Company, or the Acquiror (as those terms are defined in Multilateral Instrument 61-101-Protection of Minorityt Security Holders in Special Transactions ("MI 61-101") adopted by the Ontario Securities Commission and the Québec Autorité des marchés financiers); or (ii) a financial advisor to the Acquiror in connection with the Arrangement. Ourselves or our affiliates may in the ordinary course of our respective businesses provide financial advisory or investment banking or other services to the Company, the Acquiror or any of their respective associated entities or affiliated entities.

In the ordinary course of our business, we and our affiliates may trade in the securities of the Company and the Acquiror for our own account or for the accounts of our customers and, accordingly, may at any time hold a long or short position in such securities.

Credentials of Imperial Capital

Imperial Capital is actively engaged in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations and similar transactions.

This Fairness Opinion represents the opinion of Imperial Capital as a firm. The form and content of this Fairness Opinion have been approved for release by a committee of directors and other professionals of Imperial Capital, all of whom are experienced in merger, acquisition, divestiture, fairness opinion and valuation matters.

Overview of the Company

Founded in 1988 and headquartered in Toronto, Canada, AlarmForce is a leader in security alarm monitoring, personal emergency response monitoring, video surveillance and other home automation related products and services to residential and commercial subscribers throughout Canada. As of July 31, 2017, it had 102,004 total subscribers.

In connection with our review of the proposed Arrangement and the preparation of this Fairness Opinion, we have, among other things:

1. reviewed the financial terms and conditions as stated in the draft Agreement dated November 2, 2017 and draft Support Agreement dated November 1, 2017;

2. reviewed certain publicly available information of the Company that we deemed to be relevant to our analysis, including the Company's annual financial statements, and related management's discussion and analysis, for the fiscal years ended October 31, 2016, 2015, and 2014, and interim financial statements, and related management's discussion and analysis, for the quarters ended July 31, 2017, April 30, 2017, and January 31, 2017;

3. reviewed certain other publicly available information on the Company;

4. reviewed other Company financial, corporate, and operating information (including certain projections and estimates) provided by the Company;

5. discussed the Company's operations, historical financial results, future prospects and performance, and certain other information related to the aforementioned with the Company's management team;

6. held discussions with the Company's legal counsel;

7. reviewed the historical stock price and trading activity for the shares of the Common Shares;

8. compared financial and stock market information for the Company with other publicly-traded equity securities we considered relevant;

9. reviewed the financial terms and conditions of certain precendent transactions we considered relevant;

10. reviewed a certificate of certain senior officers of the Company attesting to the accuracy and completeness of information upon which this Fairness Opinion is based, provided to us and dated the date hereof (the "**Officers' Certificate**"); and

11. considered such other information, discussions, investigations, analyses and quantitative and qualitative factors that we deemed to be relevant to our evaluation.

Prior Valuations

Management of the Company has represented to us that, to the best of their knowledge, except for a valuation and/or fairness opinion provided or to be provided to the Company by National Bank Financial, a co-financial advisor to the Company, there have been no prior valuations (as defined in MI 61-101) of the Company or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

We have relied upon the completeness, accuracy and fair presentation of all financial and other information, data, opinions and representations obtained by us from public sources or information provided to us by the Company and its advisors (collectively, the "**Information**"). This Fairness Opinion assumes such completeness,

accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, we have not attempted to independently verify the completeness, accuracy or fair presentation of any of the Information.

Senior officers of the Company have represented to us in the Officers' Certificate, among other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries (as such term is defined in the *Securities Act* (Ontario)) or their respective agents to us relating to the Company or any of its subsidiaries or the Arrangement for the purpose of preparing this Fairness Opinion was, at the date the Information was provided to us, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact (as such term is defined in the *Securities Act* (Ontario)) in respect of the Company, its subsidiaries, or the Arrangement and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was made or provided or any statement made; (ii) since the dates on which the Information was provided to us, except as disclosed in writing to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations, or prospects of the Company or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on this Fairness Opinion; and (iii) to the best of the senior officers' knowledge, information and belief after due inquiry, except for a valuation and/or fairness opinion provided or to be provided to the Company by National Bank Financial, a co-financial advisor to the Company, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof and which have not been provided to us.

With respect to operating and financial forecasts provided to us concerning the Company and relied upon in our analysis, we have assumed (subject to the exercise of our professional judgment) that they have been prepared on bases reflecting reasonable assumptions, estimates and judgments of management of the Company, having regard to the Company's business plans, financial conditions and prospects.

We have assumed that, in all respects material to our analysis, the Agreement and Support Agreement to be executed by the parties will be in substantially the form of the drafts provided to us, the representations and warranties of the parties to such agreements contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under such agreements, and all conditions to the obligations of such parties as specified in such agreements will be satisfied without any waiver thereof.

This Fairness Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company, the Acquiror and their respective subsidiaries and affiliates, as they are reflected in the Information, data and other material (financial or otherwise) reviewed by us and as they were represented to us in our discussions with management of the Company. In our analyses and in connection with preparing the Fairness Opinion, we made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for such purposes.

This Fairness Opinion is effective on the date hereof and we disclaim any undertaking or obligation to advise any person of any change in any fact, information or matter affecting this Fairness Opinion that may come or be brought to our attention after the date hereof. Without limiting the generality of the foregoing, if there is any material change in any fact, information or matter affecting this Fairness Opinion after the date hereof, we reserve the right to change, modify or withdraw this Fairness Opinion. This Fairness Opinion is addressed to the Board and is for the sole use and benefit of the Special Committee and the Board, and may not be referred to, summarized, circulated, publicized or reproduced by the Company, other than in the Proxy Circular or as herein expressly specified, or disclosed to, used or relied upon by any other party without our express prior written consent. This Fairness Opinion is not to be construed as a recommendation to any holder of Common Shares to vote in favour of or against the Arrangement.

We believe that our analyses must be considered as a whole and that selecting portions of our analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of this Fairness Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Conclusion

Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion that, as of the date hereof, the Consideration to be received by holders of the Common Shares pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

IMPERIAL CAPITAL, LLC

By: Imperial Capital, LLC

APPENDIX "E"

SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

190. (1) Right to dissent – Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) Further right – A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) If one class of shares – The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Payment for shares – In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) No partial dissent – A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) Objection – A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) Notice of resolution – The corporation shall, within 10 days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) Demand for payment – A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) Share certificate – A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) Forfeiture – A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) Endorsing certificate – A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) Suspension of rights – On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) Offer to pay – A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Same terms – Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Payment – Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within 10 days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Corporation may apply to court – Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) Shareholder application to court – If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) Venue – An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) No security for costs – A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) Parties – On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) Powers of court – On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) Appraisers – A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) Final order – The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) Interest – A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) Notice that subsection (26) applies – If subsection (26) applies, the corporation shall, within 10 days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) Effect where subsection (26) applies – If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) Limitation – A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX "F"

INTERIM ORDER

Court File No. CV-17-586558-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR	)	FRIDAY, THE 17TH
JUSTICE T. McEwen	)	DAY OF NOVEMBER, 2017
	)	

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

AND IN THE MATTER OF Rule 14.05(2) and Rule 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement involving AlarmForce Industries Inc.

ALARMFORCE INDUSTRIES INC.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, AlarmForce Industries Inc. ("**AlarmForce**"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on November 15, 2017 and the affidavit of Lee Matheson sworn November 15, 2017, (the "**Matheson Affidavit**"), including the Plan of Arrangement, which is attached as Schedule B to the draft management information circular of AlarmForce (the "**Information Circular**"), which is attached as Exhibit

"A" to the Matheson Affidavit, and on hearing the submissions of counsel for AlarmForce and counsel for BCE Inc. ("**BCE**") and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

AND UPON BEING ADVISED that BCE intends to rely on an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, pursuant to section 3(a)(10) thereof, with respect to the issuance or distribution of securities pursuant to the terms of the Arrangement Agreement, based on this Honourable Court's approval of the Arrangement after holding a hearing open to all holders of common shares of AlarmForce and finding that the terms and conditions of the proposed transactions contemplated in the Arrangement Agreement and the Plan of Arrangement are fair to such holders.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that AlarmForce is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders of common shares in the capital of AlarmForce (the "**Shareholders**"), to be held at the offices of Bennett Jones LLP, located at Suite 3400, 1 First Canadian Place, Toronto, Ontario on December 18, 2017 at 10:00 a.m. (Toronto time), in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and Plan of Arrangement (the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the articles and by-laws of AlarmForce, subject to what may be provided hereafter and subject to further order of this Honourable Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be 5:00 p.m. (Toronto Time) on November 17, 2017.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of AlarmForce;

c) the representatives and legal counsel of BCE Inc.;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that AlarmForce may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by AlarmForce and that the quorum at the Meeting shall be all of the Shareholders or two Shareholders, which ever number is the lesser, personally present or represented by proxy.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that AlarmForce is authorized, subject to the terms of the Arrangement Agreement and paragraph 9 below, to make such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof. The Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as AlarmForce may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that AlarmForce is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that AlarmForce, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as AlarmForce may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, AlarmForce shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal and election notice, along with such amendments or additional documents as AlarmForce may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

a) the registered Shareholders as of the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of AlarmForce, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of AlarmForce;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of AlarmForce, who requests such transmission in writing and, if required by AlarmForce, who is prepared to pay the charges for such transmission;

b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and

c) the respective directors and auditors of AlarmForce, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-

paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that AlarmForce distributes the Meeting Materials, AlarmForce is hereby directed to distribute the Information Circular (including the Notice of Application and this Interim Order), and any other communications or documents determined by AlarmForce to be necessary or desirable (collectively, the "**Court Materials**") to the holders of options to purchase AlarmForce common shares, issued by AlarmForce pursuant to its Stock Option Plan in place for directors, officers and employees amended and restated as of April 27, 2017 (the "**Options**") and to the holders of outstanding deferred share units, granted by AlarmForce pursuant to its Deferred Share Unit Plan adopted as of September 10, 2015, as amended (the "**DSUs**"), by:

a) any method permitted for notice to Shareholders as set forth in paragraphs 12(a) above; or

b) email, where the holder is an employee, officer or director of AlarmForce or its subsidiaries,

concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons pursuant to paragraph 13(a) above shall be to their addresses as they appear on the books and records of AlarmForce or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by AlarmForce to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of AlarmForce, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of AlarmForce, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that AlarmForce is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as AlarmForce may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as AlarmForce may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that AlarmForce is authorized to use the letter of transmittal and election notice and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as AlarmForce may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. AlarmForce is authorized to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. AlarmForce may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if AlarmForce deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to s.148(4)(a)(i) of the CBCA may be deposited:

a) by the Shareholder or by his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under the corporate seal or by an officer or attorney thereof duly authorized:

i) at the executive offices of AlarmForce at 675 Garyray Drive, Toronto, Ontario, M9L 1R2, at any time up to and including 5:00 p.m. (Toronto time) on the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used; or

ii) with the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold common shares in the capital of AlarmForce as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per AlarmForce common share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of:

a) at least two-thirds ($66^{2}/_{3}\%$) of the votes cast in respect of the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; and

b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting, excluding the votes attached to AlarmForce shares beneficially held by Graham Badun and Christopher Lynch.

Such votes shall be sufficient to authorize AlarmForce to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting AlarmForce (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each common share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to AlarmForce in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Corporate Secretary of AlarmForce at its office located at 675 Garyray Drive, Toronto, Ontario, M9L 1R2 not later than 5:00 p.m. (Toronto time) on the date that is two business days immediately prior to the Meeting (or prior to any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, BCE Subco, not AlarmForce, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for common shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17)) shall be deemed to refer to "BCE Subco" in place of the "corporation", and BCE Subco shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA. "**BCE Subco**" means, as designated by BCE Inc., a direct or indirect wholly-owned corporate subsidiary of BCE Inc. that is a creditworthy entity.

24. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its common shares, shall be deemed to have transferred those common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to BCE Subco for cancellation in consideration for a payment of cash from BCE Subco equal to such fair value; or

ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its common shares pursuant to the

exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall AlarmForce, BCE Inc., BCE Subco or any other person be required to recognize such Shareholders as holders of common shares of AlarmForce at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from AlarmForce's register of holders of common shares at that time.

25. **THIS COURT ORDERS** that, in addition to any other restrictions under Section 190 of the CBCA:

a) holders of Alarmforce Options or DSUs shall not be entitled to exercise Dissent Rights in respect of such Options or DSUs; and

b) persons that have voted Alarmforce common shares, either in person or by proxy, in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to the common shares so voted.

Hearing of Application for Approval of the Arrangement

26. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, AlarmForce may apply to this Honourable Court for final approval of the Arrangement.

27. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no

other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 28.

28. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for AlarmForce, with a copy to counsel for BCE Inc., as soon as reasonably practicable, and, in any event, no less than two business days before the hearing of this Application at the following addresses:

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4
Attn: Jonathan Bell
bellj@bennettjones.com

Lawyers for AlarmForce Industries Inc.

MCCARTHY TÉTRAULT LLP
Suite 5300, Toronto Dominion Bank Tower
P.O. Box 48
Toronto, ON M5K 1E6
Attn: Geoff R. Hall
ghall@mccarthy.ca

Lawyers for BCE Inc.

29. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) AlarmForce;

ii) BCE Inc.;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

30. **THIS COURT ORDERS** that any materials to be filed by AlarmForce or BCE Inc. in support of the within Application for final approval of the Arrangement may be filed on any business day prior to the day of the hearing of the Application without further order of this Honourable Court.

31. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 28 shall be entitled to be given notice of the adjourned date.

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the AlarmForce common shares, Options or DSUs, or the articles or by-laws of AlarmForce, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that AlarmForce shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:
NOV 17 2017
PER / PAR:

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*
AND IN THE MATTER OF RULE 14.05(2) AND RULE 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*
AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ALARMFORCE INDUSTRIES INC.

ALARMFORCE INDUSTRIES INC.
Applicant

Court File No. CV-586558-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto ON M5X 1A4

Jonathan G. Bell (#55457P)
Telephone: (416) 777-6511
Email: bellj@bennettjones.com

William A. Bortolin (#65426V)
Telephone: (416) 777-6126
Email: bortolinw@bennettjones.com

Fax: (416) 863-1716

Lawyers for the Applicant,
AlarmForce Industries Inc.

APPENDIX "G"

NOTICE OF APPLICATION

Court File No. CV-17-586558-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

AND IN THE MATTER OF Rule 14.05(2) and Rule 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement involving AlarmForce Industries Inc.

ALARMFORCE INDUSTRIES INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The application made by the Applicants appears on the following pages.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List on Thursday, December 21, 2017, or such later date as the Court may direct, at 10:00 am, or as soon after that time as the application may be heard, at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least two days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: November 15th, 2017

Issued by

Natasha Brown
Registrar
Local registrar

Address of court office: 330 University Ave.
7th Floor
Toronto, ON M5G 1R7

TO: **THE DIRECTOR**
Canada Business Corporations Act
Industry Canada
Jean Edmonds Tower South
365 Laurier Avenue West, 9th Floor
Ottawa, ON K1A 0C8

AND TO: **ALL HOLDERS OF COMMON SHARES OF ALARMFORCE INDUSTRIES INC.**

ALL HOLDERS OF OPTIONS OF ALARMFORCE INDUSTRIES INC.

ALL HOLDERS OF DEFERRED SHARE UNITS OF ALARMFORCE INDUSTRIES INC.

ALL DIRECTORS OF ALARMFORCE INDUSTRIES INC.

PRICEWATERHOUSECOOPERS LLP
18 York Street, Suite 2600
Toronto, ON M5J 0B2

The Auditors for AlarmForce Industries Inc.

MCCARTHY TÉTRAULT LLP
Suite 5300, Toronto Dominion Bank Tower
P.O. Box 48
Toronto, ON M5K1E6

Geoff R. Hall (#347010)
Telephone: (416) 601-7856
Fax: (416) 868-0673
Email: ghall@mccarthy.ca

Lawyers for BCE Inc.

APPLICATION

1. **THE APPLICANTS MAKE AN APPLICATION FOR:**

(a) an interim order (the "**Interim Order**") for advice and directions pursuant to section 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), with respect to a proposed plan of arrangement (the "**Arrangement**") involving AlarmForce Industries Inc. ("**AlarmForce**"), whereby: (i) BCE Inc. (the "**Purchaser**") will acquire (either directly or indirectly through subsidiaries and holding companies) all of the issued and outstanding common shares in the capital of AlarmForce; (ii) all AlarmForce options will be cancelled; (iii) all AlarmForce deferred share units will be cancelled; and (iv) all AlarmForce securityholders will be compensated based on a $16.00 share valuation;

(b) a final order approving the Arrangement pursuant to section 192 of the CBCA;

(c) such further orders or directions as are required for the administration of the Arrangement; and

(d) such further and other relief as this Honourable Court may deem just.

2. **THE GROUNDS OF THE APPLICATION ARE:**

(a) The Applicant, AlarmForce, is a corporation incorporated under the laws of Canada, with its registered office located at 675 Garyray Drive, Toronto, Ontario, whose common shares are listed on the Toronto Stock Exchange under the trading symbol "AF";

(b) AlarmForce is not insolvent, and will not be insolvent on the return of the Application;

(c) it is not practicable for AlarmForce to effect a fundamental change in the nature of the Arrangement under any other provision of the CBCA;

(a) Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), exempts from the registration requirements of the U.S. Securities Act those securities which are issued in exchange for bona fide outstanding securities where the terms and conditions of such issuance and exchange are approved after a hearing by a court upon the fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear. Contingent upon this Honorable Court's approval of the Arrangement in a final order, the Purchaser intends to rely upon this exemption under section 3(a)(10) of the U.S. Securities Act with respect to any securities to be issued or distributed under the Arrangement;

(b) if the Arrangement is approved, the final order approving the Arrangement will constitute the basis for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, as set forth in Section 3(a)(10) thereof, in respect of any securities to be issued or distributed under the Arrangement;

(d) under the proposed Arrangement,

(i) each AlarmForce shareholder will receive, as they may elect, either cash consideration of $16.00 per common share, or a combination of cash and BCE Inc. common shares collectively having approximately the same economic value;

(ii) each option to acquire an AlarmForce common share (granted by AlarmForce pursuant to its Stock Option Plan in place for its directors, officers and employees, amended and restated as of April 27, 2017) will be transferred to AlarmForce and cancelled in consideration for a cash payment from AlarmForce equal to the amount by which $16.00 exceeds the exercise price of each such Option, less applicable withholdings;

(iii) each AlarmForce deferred share unit (granted by AlarmForce pursuant to its Deferred Share Unit Plan adopted as of September 10, 2015), will be transferred to AlarmForce and cancelled in consideration for a cash payment from AlarmForce equal to $16.00, less applicable withholdings.

(e) the Arrangement is, in all the circumstances, fair and reasonable;

(f) the relief sought in the Interim Order is within the scope of section 192(4) of the CBCA and will enable the court to consider the Arrangement on the return of this Application;

(g) section 192 of the CBCA;

(h) rules 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 17.02(c), 17.02(n), 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(i) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION**:

(a) the affidavit of Lee Matheson, to be sworn, and the exhibits thereto, outlining the basis for the Interim Order for advice and directions;

(b) further affidavit(s), with the exhibits thereto, including an affidavit outlining the basis for the final order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and

(c) such further and other materials counsel may advise and this Honourable Court may permit.

November 15, 2017

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto ON M5X 1A4

Jonathan G. Bell (#55457P)
Telephone: (416) 777-6511
Email: bellj@bennettjones.com

William A. Bortolin (#65426V)
Telephone: (416) 777-6126
Email: bortolinw@bennettjones.com

Fax: (416) 863-1716

Lawyers for the Applicant, AlarmForce Industries Inc.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*
AND IN THE MATTER OF RULE 14.05(2) AND RULE 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*
AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ALARMFORCE INDUSTRIES INC.

ALARMFORCE INDUSTRIES INC.
Applicant

CV-17-586558-00CL
Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto ON M5X 1A4

Jonathan G. Bell (#55457P)
Telephone: (416) 777-6511
Email: bellj@bennettjones.com

William A. Bortolin (#65426V)
Telephone: (416) 777-6126
Email: bortolinw@bennettjones.com

Fax: (416) 863-1716

Lawyers for the Applicant,
AlarmForce Industries Inc.

G-9