

CANADA

« Chambre commerciale »

PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

COUR SUPÉRIEURE

No : 500-11-038010-092

DANS L'AFFAIRE DE L'AVIS D'INTENTION
DE FAIRE UNE PROPOSITION DE :

6552757 CANADA INC.,

Requérante

-et-

SAMSON BÉLAIR / DELOITTE & TOUCHE
INC.,

Syndic

-et-

BANQUE DE DÉVELOPPEMENT DU
CANADA,

-et-

6345191 CANADA INC. (GROUPE LAGASSÉ,
INC.),

-et-

LAGASSÉ, COMMUNICATIONS &
INDUSTRIES SAS,

-et-

LAGASSÉ, COMMUNICATIONS &
INDUSTRIES GMBH,

Mises en cause

**QUATRIÈME REQUÊTE EN PROROGATION DE DÉLAI EN VUE DE DÉPOSER
UNE PROPOSITION ET EN PROROGATION DE LA SUSPENSION DES
PROCÉDURES DÉCRÉTÉE SUITE AU DÉPÔT DE L'AVIS D'INTENTION
(Loi sur la faillite et l'insolvabilité, L.R.C. 1985, c. B-3, article 50.4 (9) (ci-après la « LFI »))**

**À L'UN DES JUGES OU REGISTRAIRE DE FAILLITE DE LA COUR SUPÉRIEURE,
SIÉGEANT EN CHAMBRE COMMERCIALE POUR LE DISTRICT DE MONTRÉAL,
LA REQUÉRANTE EXPOSE RESPECTUEUSEMENT CE QUI SUIT :**

A. INTRODUCTION

1. La Requérante *6552757 Canada Inc.* (ci-après « **655** ») est une compagnie incorporée en vertu de la *Loi sur les sociétés par actions*, L.R.C. (1985), c. C-44 (ci-après « **LCSA** ») se spécialisant dans le développement, la conception et la livraison de composantes utilisées dans les technologies sans fil à larges bandes en plus d'assurer un service après vente pour ces produits;
2. Le capital-actions de 655 est détenu exclusivement par *7191553 Canada Inc.*, compagnie de détention d'actions constituée en vertu de la **LCSA**;
3. Les Mises en cause *6345191 Canada Inc.*, *Lagassé, Communications & Industries SAS* et *Lagassé, Communications & Industries GMBH* et *Banque de Développement du Canada* sont des créanciers importants de 655;
4. Le 3 décembre 2009, faisant face à d'importantes difficultés financières l'empêchant de rencontrer ses engagements au fur et à mesure où ils deviennent dus, 655 n'a eu d'autre choix que de produire un avis d'intention de faire une proposition en vertu de la **LFI**, tel qu'il appert du dossier de la Cour (ci-après l'« **Avis d'Intention** »);
5. La liste des créanciers annexée à l'Avis d'Intention fait état d'un endettement de plus de **22 000 000,00 \$** en ce qui concerne 655;
6. *Samson Bélair / Deloitte & Touche Inc.* (M. Jean-François Nadon) (ci-après « **Deloitte** ») a été nommée Syndic à l'Avis d'Intention, tel qu'il appert du dossier de la Cour;
7. Le 29 décembre 2009, cette Honorable Cour a prorogé le délai imparti à la Requérante 655 pour soumettre une proposition à ses créanciers jusqu'au 12 février 2010, tel qu'il appert du dossier de la Cour;
8. Le 12 février 2010, cette Honorable Cour a de nouveau prorogé le délai imparti à la Requérante 655 pour soumettre une proposition à ses créanciers jusqu'au 29 mars 2010, tel qu'il appert du dossier de la Cour;
9. Le 29 mars 2010, cette Honorable Cour a de nouveau prorogé le délai imparti à la Requérante 655 pour soumettre une proposition à ses créanciers jusqu'au **12 mai 2010**, tel qu'il appert du dossier de la Cour;
10. Aux termes de la présente Requête, la Requérante 655 demandera à cette Honorable Cour de proroger le délai lui étant imparti pour soumettre une proposition à ses créanciers pour une période additionnelle de vingt (20) jours, soit jusqu'au **3 juin 2010** (ci-après la « **Période Additionnelle** »);
11. La prorogation requise aux termes de la présente Requête est la dernière prorogation possible, le délai maximal imparti à 655 pour soumettre une proposition à ses créanciers étant le **3 juin 2010**;

B. EFFORTS DE RESTRUCTURATION DEPUIS L'AVIS D'INTENTION

12. 655 a été constituée en vue d'acquérir les actifs et opérations de *SR Telecom Inc.* dans le cadre du processus de restructuration de cette dernière sous l'égide de la *Loi sur les arrangements avec les créanciers des compagnies*, L.R.C. (1985) c. C-36;
13. Malgré des investissements colossaux, 655 n'a pu rendre profitables les opérations de *SR Telecom Inc.*;
14. Depuis le début de l'année 2009, 655 a déployé des efforts importants en vue de trouver les investissements requis pour continuer ses opérations tout en rationalisant ces dernières afin de les adapter au contexte économique actuel;
15. Ainsi, 655 a notamment procédé à deux (2) mises à pied importantes de ses employés les 15 et 29 mai 2009, visant **quarante-quatre (44) employés**, soit la quasi-totalité de ses effectifs, et réduit ses opérations au strict minimum jusqu'à ce qu'elle soit en mesure de trouver les investissements nécessaires à la poursuite de ses opérations;
16. Depuis le dépôt de l'Avis d'Intention, 655 a procédé à une analyse des différents scénarios de redressement qui s'offrent à elle afin d'assurer la pérennité de son entreprise;
17. Aux termes de cette analyse, 655 a convenu que la valorisation de certains de ses actifs était nécessaire, le tout en vue de trouver un partenaire stratégique et/ou un acquéreur potentiel susceptible d'être intéressé d'investir dans son entreprise, ou d'acquérir celle-ci, ses attributs fiscaux ou une partie ou la totalité de ses actifs;

C. LE PROCESSUS DE SOLLICITATION

I) PHASE I

18. Au début du mois de janvier 2010, 655, en collaboration avec le Syndic, a procédé aux opérations suivantes :
 - a) Préparation d'un document de sollicitation (« *Teaser* ») à être transmis à divers investisseurs et/ou acquéreurs potentiels, tel qu'il appert d'un document intitulé « *Acquisition Opportunity of a Technology Company specializing in wireless communications* »;
 - b) Préparation d'un mémoire d'information décrivant les actifs et l'entreprise de 655 de manière plus détaillée, à être transmis aux investisseurs/acquéreurs potentiels ayant manifesté leur intérêt suite à l'envoi du Teaser, tel qu'il appert d'un document intitulé « *Information Memorandum* » (ci-après le « **Mémoire** »);
 - c) Identification des investisseurs/acquéreurs potentiels;
 - d) Envoi du Teaser à vingt-cinq (25) investisseurs/acquéreurs potentiels (ci-après la « **Liste** »);

e) Envoi du Mémoire à douze (12) investisseurs/acquéreurs potentiels;

(ci-après le « *Processus de Sollicitation* »)

19. Jusqu'à la mi-janvier 2010, 655 négociait principalement avec deux (2) acquéreurs potentiels qui s'étaient manifestés au mois de décembre 2009;
20. Ces deux acquéreurs potentiels ont manifesté leur absence d'intérêt définitif vers la mi-janvier 2010, forçant 655 à explorer d'autres avenues afin de trouver des investisseurs/acquéreurs potentiels susceptibles d'être intéressés par son entreprise et/ou ses actifs;
21. C'est ce qui explique pourquoi le Teaser n'a été transmis que le 4 février 2010 aux investisseurs/acquéreurs potentiels identifiés sur la Liste, après que l'équipe déjà réduite de 655, en collaboration avec le Syndic, ait préparé le Teaser et le Mémoire;
22. Tel qu'il appert du Teaser, le Processus de Sollicitation prévoyait un déroulement dans les délais suivants :
 - a) *Le 10 février 2010* : Les investisseurs/acquéreurs potentiels devaient avoir manifesté leur intérêt, notamment en signant une entente de confidentialité (« *Non Disclosure Agreement* ») au plus tard à 17 heures;
 - b) *Du 15 février au 19 février 2010* : Visite des actifs de 655 par les investisseurs/acquéreurs potentiels entre 9 heures et midi;
 - c) *Le 23 février 2010* : Date butoir pour le dépôt des soumissions par les investisseurs/acquéreurs potentiels;
 - d) *Le 24 février 2010* : Ouverture des soumissions à 10 heures;
23. La date butoir pour le dépôt des soumissions, initialement fixée au 23 février 2010, a été prorogée jusqu'au 5 mars 2010 à la lumière de l'intérêt manifesté tardivement par un acquéreur potentiel;
24. Tous les investisseurs/acquéreurs potentiels ont été informés de cette prorogation du délai pour transmettre leur soumission;
25. Ainsi, entre le 4 février 2010 et le 5 mars 2010 :
 - a) Le Teaser a été transmis à **vingt-cinq (25)** investisseurs/acquéreurs potentiels;
 - b) **Quatorze (14)** investisseurs/acquéreurs potentiels ont manifesté leur intérêt de visiter les actifs et signé une entente de confidentialité à cet effet;
 - c) **Cinq (5)** investisseurs/acquéreurs potentiels ont visité les actifs;
26. Le 5 mars 2010, lors de l'ouverture des soumissions, 655 a reçu quatre (4) offres, tel qu'il appert d'une copie de chacune de ces offres, produite sous scellé comme **PIÈCE R-1** (ci-après les « *Offres* »);

27. Par ailleurs, avant même que le Processus de Sollicitation ne soit enclenché, 655 avait reçu une offre visant l'acquisition d'une portion substantielle de ses actifs, tel qu'il appert d'une copie de cette offre, produite **sous scellé** au soutien des présentes comme **PIÈCE R-2** (ci-après l' « **Offre Retenue** »);
28. Après analyse des différentes Offres reçues, 655 en est venue à la conclusion que l'Offre Retenue devait être acceptée compte tenu notamment de ce qui suit :
- a) Elle offre la contrepartie monétaire la plus élevée;
 - b) Elle offre une contrepartie en action, en plus de la contrepartie monétaire;
 - c) Elle vise une partie substantielle des actifs de 655;
 - d) Elle propose un délai de clôture restreint.
29. À cet égard, il importe de souligner qu'aux termes de l'Offre Retenue :
- a) L'offrant avait jusqu'au **26 mars 2010** pour se déclarer satisfait ou non de son processus de vérification diligente;
 - b) L'offrant devait soumettre un projet d'acte de vente au plus tard le **26 mars 2010**; et
 - c) La clôture de la transaction devait se tenir au plus tard le **9 avril 2010**;
30. Le 25 mars 2010, suite à son processus de vérification diligente, l'offrant de l'Offre Retenue a informé 655 qu'elle ne désirait pas donner suite à l'Offre Retenue;

II) PHASE II

31. Le 27 avril 2010, devant le retrait de l'Offre Retenue, 655 a transmis un avis aux parties ayant soumis une Offre afin de les inviter à soumettre une nouvelle offre sans condition;
32. Le 29 avril 2010, 655 a reçu quatre (4) nouvelles offres visant ses actifs, tel qu'il appert d'une copie de ces nouvelles offres produite au soutien des présentes comme **PIÈCE R-3** (ci-après les « **Nouvelles Offres** »);
33. Aucune de ces Nouvelles Offres ne permet de rembourser intégralement le créancier garanti de premier rang sur les actifs de 655, soit la *Banque de Développement du Canada* (ci-après la « **BDC** »), le tout étant soumis à cette Honorable Cour sans admission aucune de la part de 655 quant à la validité et l'opposabilité des sûretés de la BDC;
34. Le 5 mai 2010, 655 et le Syndic ont rencontré la BDC afin de leur exposer la situation et déterminer l'avenue favorisée;
35. Lors de cette rencontre, la BDC a indiqué à 655 que selon ses rapports d'évaluation au dossier, la valeur des actifs mis en vente par 655 pourrait être supérieure aux sommes qui ont été offertes à 655;

36. Dans ces circonstances, la Requérante 655 soumet respectueusement à cette Honorable Cour qu'un délai additionnel ultime de vingt (20) jours est nécessaire afin de permettre :
- a) À la BDC, créancier garanti de premier rang sur les actifs de 655, de compléter son analyse des Nouvelles Offres et de la valeur des actifs de 655;
 - b) La négociation d'un acte de vente entre 655 et l'acquéreur de ses actifs;
 - c) L'élaboration d'une proposition; et
 - d) L'assemblée des créanciers, le cas échéant;
37. 655 joint aux présentes la projection de l'évolution de l'encaisse pour la période comprise entre le **8 mai 2010** et le **4 juin 2010**, tel qu'il appert de l'état prévisionnel de l'encaisse produit au soutien des présentes comme **PIÈCE R-4** (ci-après l'« **État Prévisionnel** »);
38. Tel qu'il appert de l'État Prévisionnel, 655 bénéficie de liquidités suffisantes afin de lui permettre d'assurer le coût de ses activités réduites durant la Période Additionnelle;

D. CONCLUSIONS RECHERCHÉES

39. Compte tenu des efforts de restructuration ci-haut décrits et dans le meilleur intérêt de ses créanciers, 655 soumet respectueusement que la présente Requête doit être accordée selon ses conclusions;
40. 655 est confiante d'être en mesure de soumettre une proposition à ses créanciers à l'intérieur de la Période Additionnelle, ou à l'intérieur du délai additionnel que le tribunal voudra bien leur accorder le cas échéant;
41. 655 agit de bonne foi et avec toute la diligence voulue;
42. La prorogation demandée ne causera pas de préjudice aux créanciers de 655, au contraire, elle permettra selon toute vraisemblance de conclure une transaction et de financer une proposition qui sera à leur avantage;
43. La Requérante 655 soumet respectueusement à cette Honorable Cour que, malgré leurs efforts de restructuration, sans l'émission des ordonnances requises aux termes de la présente Requête, elle ne sera pas en mesure de poursuivre ses activités et devra procéder à la liquidation de ses actifs dans un contexte défavorable pour la valorisation de ces derniers, le tout au détriment de ses créanciers;
44. Le Syndic Deloitte est d'accord avec les conclusions recherchées aux termes de la présente Requête;
45. La présente Requête est bien fondée en faits et en droit;

POUR CES MOTIFS, PLAISE AU TRIBUNAL :

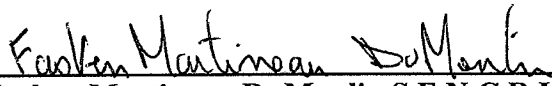
ABRÉGER les délais de signification et production de la présente Requête;

ACCUEILLIR la présente *Quatrième Requête en prorogation de délai en vue de déposer une proposition et en prorogation de la suspension des procédures décrétée suite au dépôt de l'avis d'intention;*

PROROGER le délai imparti à *6552757 Canada Inc.* pour soumettre une proposition à ses créanciers jusqu'au **3 juin 2010**;

LE TOUT sans frais, sauf en cas de contestation et alors, avec frais solidairement contre toute partie contestante.

Montréal, ce 10 mai 2010



Fasken Martineau DuMoulin S.E.N.C.R.L., s.r.l.
Procureurs de la Requérante 6552757 Canada Inc.

COPIE CONFORME


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FASKEN MARTINEAU DuMOULIN S.E.N.C.R.L., S.R.L.

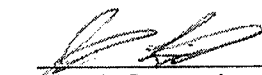
AFFIDAVIT

Jérôme Lagassé

Je, soussigné, ~~Louis Lagassé~~, résidant et domicilié au 1424, Boulevard de Portland, Sherbrooke, province de Québec, J1J 1S5, déclare solennellement ce qui suit :

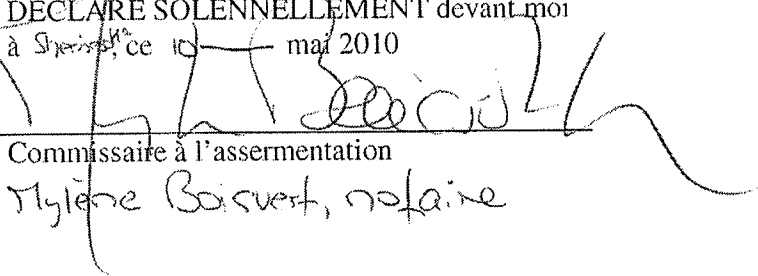
1. Je suis le Président de la Requérante;
2. À ce titre, j'ai connaissance personnelle des faits allégués dans la présente requête;
3. Ces faits sont vrais.

ET J'AI SIGNÉ :



~~Louis Lagassé~~
Jérôme Lagassé

DÉCLARÉ SOLENNELLEMENT devant moi
à Sherbrooke, ce 10 mai 2010



Commissaire à l'assermentation

Mylene Boisvert, notaire

COPIE CONFORME

Fasken Martineau DuMoulin

FASKEN MARTINEAU DuMOULIN S.E.N.C.R.L., S.R.L.

AVIS DE PRÉSENTATION

À : **Samson Bélair / Deloitte & Touche Inc. (M. Jean-François Nadon)**
1, Place Ville-Marie
Bureau 3000
Montréal (Québec) H3B 4T9

Banque de développement du Canada
5, Place Ville-Marie, 3^e étage
Montréal (Québec) H3B 5E7

6345191 Canada Inc.
700, de la Gauchetière Ouest, bureau 501
Montréal (Québec) H3B 5M2

Lagassé, Communications & Industries SAS
40, route de Lannugat
Zone industrielle de Lannugat 29000
Douarnenez, France

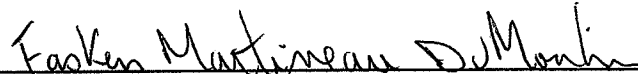
Lagassé Communications & Industries GMBH
Sickingestr. 26-28
D-10553 Berlin
Germany

Me Denis Lavoie
Melançon, Marceau, Grenier et Sciortino,
s.e.n.c.
1717, boul. René-Lévesque Est, # 300
Montréal (Québec) H2L 4T3


PRENEZ AVIS que la présente *Quatrième Requête en prorogation de délai en vue de déposer une proposition et en prorogation de la suspension des procédures décrétée suite au dépôt de l'avis d'intention* pour décision à l'un des registraires ou juges de la Cour Supérieure, du district de Montréal, siégeant en chambre commerciale, le **12 mai 2010, à 9 heures**, ou aussitôt que conseil pourra être entendu, au Palais de justice de Montréal, sis au 1, rue Notre-Dame Est, en salle **16.10**.

VEUILLEZ AGIR EN CONSÉQUENCE.

Montréal, ce 10 mai 2010


Fasken Martineau DuMoulin S.E.N.C.R.L., s.r.l.
Procureurs de la Requérante 6552757 Canada Inc.

COPIE CONFORME


FASKEN MARTINEAU DuMOULIN S.E.N.C.R.L., S.R.L.

C A N A D A

PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

No : 500-11-038010-092

« Chambre commerciale »

COUR SUPÉRIEURE

DANS L'AFFAIRE DE L'AVIS D'INTENTION
DE FAIRE UNE PROPOSITION DE :

6552757 CANADA INC.,

Requérante

-et-

SAMSON BÉLAIR / DELOITTE & TOUCHE
INC.,

Syndic

-et-

BANQUE DE DÉVELOPPEMENT DU
CANADA,

-et-

6345191 CANADA INC. (GROUPE LAGASSÉ,
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-et-

LAGASSÉ, COMMUNICATIONS &
INDUSTRIES SAS,

-et-

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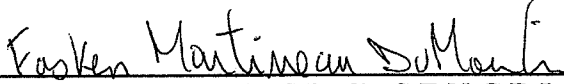
Mises en cause

LISTE DE PIÈCES

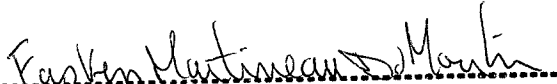
- PIÈCE R-1 :** Quatre (4) Offres; (sous scellé)
- PIÈCE R-2 :** Offre visant l'acquisition d'une portion substantielle de ses actifs; (sous scellé)
- PIÈCE R-3 :** Quatre (4) nouvelles offres reçues le 29 avril 2010;

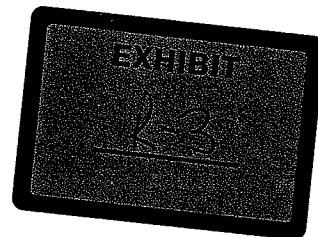
PIÈCE R-4 : État prévisionnel de l'encaisse;

Montréal, ce 10 mai 2010


Fasken Martineau DuMoulin S.E.N.C.R.L., s.r.l.
Procureurs de la Requérante 6552757 Canada Inc.

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FASKEN MARTINEAU DuMOULIN S.E.N.C.R.L., S.R.L.



Proposal Form

To: **Fasken Martineau,**
800 Place Victoria, Bureau 3400,
Montreal, QC H4Z 1E9,
Attn. Luc Béliveau

1. AXSERA INC
(Name of Party issuing Proposal)

2. 3469 THIMENS BLVD, ST. LAURENT, QC
(Address of Party)

3. LUCIANO BRUNA
(Person to be contacted)

4. (514) 339-9060
(Fax number)

5. lbruna@axsera.com
(E-mail address)

6. The total amount hereby offered is \$ 175,000

7. Please indicate the amount offered for each lot:


Lot n° 1 :	_____
Lot n° 2a :	_____
Lot n° 2b :	_____
Lot n° 2c :	_____
Lot n° 2d :	<u>\$ 2000,00</u>
Lot n° 2e :	<u>\$ 2000,00</u>
Lot n° 2f :	<u>\$ 6000,00</u>
Lot n° 3a :	_____
Lot n° 3b :	<u>\$ 45,000</u>
Lot n° 3c :	<u>\$ 20,000</u>
Lot n° 3d :	<u>\$ 50,000</u>
Lot n° 4 :	<u>\$ 25,000</u>
Lot n° 5 :	_____
Lot n° 6 :	<u>\$ 25,000</u>

8. The offer must be considered as a bulk offer

Yes X (FOR ONLY) No _____

LOTS 2d, 2e, 2f, 3b, 3c AND 6

9. This Proposal is submitted pursuant to the Terms and Conditions of sale prepared by Samson Bélair/Deloitte & Touche Inc. in its capacity as Interim Receiver of 6552757 Canada Inc. (SR Telecom & Co).

10. APRIL 28, 2016 
Date Authorized Signing Officer

283

Luciano Bruno or Sonia Marin
 7520 Guelph Road
 Tel: (514) 488-9889

CERTIFIED
 APR 30 2010
 PAY TO THE ORDER OF *FASKER HEART* \$ **17500.00**

ROYAL BANK OF CANADA
 ST. LAURENT, QUEBEC BRANCH
 WESTMOUNT SQUARE BRANCH
 1 WESTMOUNT SQ
 WESTMOUNT QC H3Z 2P9

Security features included. Details on back.

MP

STYLE NUMBER 106

MEMO

5232889

⑈ 283 ⑈ ⑆ 09231 ⑆ 003 ⑆ 991 ⑆ 633 ⑆ 9 ⑆ 75



Proposal Form re: 6552757 Canada Inc. ("SR Telecom")

**To: Fasken Martineau,
800 Place Victoria, Bureau 3400
Montreal, QC H4Z 1E9,
Attn. Luc Béliveau**

1. Duons Inc.

(Name of Party issuing Proposal)

2. 5100 François Cusson, Lachine, Québec H8T 1B3

(Address of Party)

3. Robert Fyfe, General Manager

(Person to be contacted)

4. (514) 636-7187

(Fax number)

5. rob.fyfe@duons.com

(E-mail address)

6. See the conditional bulk offers below for the total amounts hereby offered.

7. Below are two (2) separate bulk offers including the amount offered for each lot, all of such offers being subject to the lots set out therein being free of (i) all hypothecs, mortgages, pledges, privileges, liens, right of retention, security interests, security granted under the Bank Act (Canada), charges, conditional sale contracts, ownership or title retention agreements, leases and other encumbrances or rights of others of any nature whatsoever or however arising, (ii) any and all arrangement or condition that in substance secures payment or performance of an obligation, and (iii) any and all actions, claims or demands of any nature whatsoever or howsoever arising (collectively, the "Encumbrance Condition").

NA

In the event that the Encumbrance Condition is not met, the value of each bulk offer shall be null, void and without effect.

8. All of the following offers must be considered as bulk offers. Accordingly, SR Telecom shall not be entitled to exclude any lots from any of the following bulk offers.

First Bulk Offer

Subject to the Encumbrance Condition, Duons Inc. offers a total of CDN \$ 300,000.00 for all, but not less than all of Lots 2d, 2e, 2f, 3b, 3c and 6 (the "First Bulk Offer"), with the purchase price segregated by lot as follows:

Lot #	Price in Canadian Dollars
1	n/a
2a	n/a
2b	n/a
2c	n/a
2d	\$70,000
2e	\$5,000
2f	\$110,000
3a	n/a
3b	\$5,000
3c	\$35,000
3d	n/a
4	n/a
5	n/a
6	\$75,000
First Bulk Offer Total:	\$300,000

[Remainder of page intentionally left blank]

Second Bulk Offer

Subject to the Encumbrance Condition, if the First Bulk Offer is unacceptable to SR Telecom, Duons Inc. offers a total of CDN \$150,000.00 for all, but not less than all of Lots 2d, 3b and 6 (the "Second Bulk Offer"), with the purchase price segregated by lot as follows:

Lot #	Price in Canadian Dollars
1	n/a
2a	n/a
2b	n/a
2c	n/a
2d	\$70,000
2e	n/a
2f	n/a
3a	n/a
3b	\$5,000
3c	n/a
3d	n/a
4	n/a
5	n/a
6	\$75,000
Second Bulk Offer Total:	\$150,000

9. This Proposal is submitted pursuant to the Terms and Conditions of sale prepared by Samson Bélair/Deloitte & Touche Inc. in its capacity as Interim Receiver of 6552757 Canada Inc. (SR Telecom & Co).
10. Notwithstanding said Terms and Conditions, this proposal in its entirety is conditional on the agreement that 6552757 Canada Inc., and all subsidiary companies of Group LAGASSÉ, Lagassé R&D Inc., and in particular French company LC&I (Lagassé Communication and Industrie) shall not compete directly or indirectly with Duons Inc (and its affiliates) on the lines of products technically similar to the product offered in Lot 6 (SYMMETRY ONE) and the services associated in all the territories where these materials are installed at the date of closure, and more precisely on the following territories: Americas (North and South), Europe, Africa, Middle East and Asia, for a period of THREE (3) YEARS.

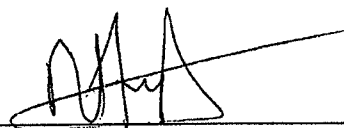
In addition, 6552757 Canada Inc., and all subsidiary companies of Group LAGASSÉ will certify that at the closing date, to its knowledge, it in no way provided to a third party the related information regarding this line of product (circuit diagram, process to repair, engineering drawings, etc....) likely to create

competition with Duons Inc (and its affiliates) in the fields of repair, maintenance, equipment sale, nor yielded whole or part of its stock of components, semi-finished products and/or finished products to any third party.

11. Furthermore, Duons Inc. hereby reserves the right to assign any accepted bulk offer to one of its affiliates, provided that such an assignment shall not relieve Duons Inc. of its obligations in connection with an accepted bulk offer.
12. A Deposit equal to 10% of the Second Bulk Offer, being CDN 15,000.00 is submitted to 6552757 Canada Inc. with this proposal, on the condition that 6552757 Canada Inc accepts to immediately return to Duons Inc. this Deposit in the event that neither the First Bulk Offer nor the Second Bulk offer is accepted by 6552757 Canada Inc on or before the 11th May 2010.
13. This proposal is valid up to and including 11th May 2010.
14. This offer is strictly confidential and may not be communicated to a third party for any reason and in any form, without time limit, and as long as the aforementioned information is not in the public domain.
15. This offer supersedes and replaces all previous discussions, negotiations, proposals and offers submitted by the Duons Group.

30 April 2010

Date



Authorized Signing Officer

000945

DUONS INC

HSBC BANK CANADA

Five hundred and 00/100

6552757 Canada Inc
6552757 Canada Inc (SR)
C/O PASKEN MARTINEAU



DUONS INC

MEMO: Dept for Acquisition of Symmetry@NE Assets

000945 10001016 323512001

INDICATIVE TERMS FOR PURCHASE OF ASSETS BY EDEN ROCK FROM 6552757 Canada Inc.	
Date:	April 30 th , 2010
Definitions:	<ul style="list-style-type: none"> • Eden Rock Communications, LLC shall be hereinafter referred to as "Eden Rock". • SR Telecom & Co. S.E.C. (6552757 Canada Inc.) shall be hereinafter referred to as "SRT". • The software license agreement by and between SRT and Eden Rock entered into as of November 16, 2007 and amended on February 3, 2009 shall be hereinafter referred to as the "License Agreement".
Lot #3D Test Equipment:	SRT shall transfer ownership to Eden Rock of test equipment in an "as-is" condition presently located at the SRT facilities in Montreal, Canada as specified in Appendix C. Eden Rock shall be responsible for the packing and shipping of the items specified in Appendix B.
Related to SRT Lot #5 (patents) but not included in SRT Lot #5	<p>SRT shall assign to Eden Rock each of the inventions listed in Appendix A. It should be noted that none of these inventions are listed in SRT Lot #5 because the inventions were specified in USPTO provisional patents which SRT elected not to convert to utility patents.</p> <p>Eden Rock shall at its own expense provide SRT with the legal documentation (to be executed by SRT) which is required for the assignment of the inventions to Eden Rock.</p>
Not specified in any Lot. Amendments to software license agreement:	<p>The License Agreement specifies a 4% royalty fee of Eden Rock's revenue for any sale or license of Eden Rock software which contains any component of SRT licensed software. SRT shall forego all rights and claims to the 4% royalty fee from Eden Rock in perpetuity while Eden Rock shall maintain all rights contained within these agreements for the licensed software.</p> <p>The license agreement presently restricts Eden Rock from using licensed software to develop "WiMAX" products. The license agreement shall be amended to remove all restrictions which the license agreement places on Eden Rock for the licensed software.</p> <p>Eden Rock shall at its own expense provide SRT with this amendment to the License Agreement (to be executed by SRT).</p>
	In consideration for the test equipment, inventions, and rights in

	<p>the amended license agreement provided to Eden Rock, Eden Rock shall</p> <p>A. Issue a one-time cash payment in the amount of eighty thousand \$80,000 US dollars to SRT.</p>
Conditionality	<p>This bid is contingent upon SRT selecting the Duons bid for Lot #6 (i.e., if SRT does not select Duons for Lot #6, then this bid is officially withdrawn).</p> <p>In the event that this bid from Eden Rock is selected by SRT, Eden Rock will work with SRT to conclude the definitive agreement with five (5) business days of notification that Eden Rock's bid has been selected.</p>

Appendix A: List of SRT Inventions

Inventions

These inventions were included in provisional patent applications which were abandoned (and not converted to utility patent filings) by SRT. SRT warrants that these provisional patent application and/or underlying inventions were not assigned or licensed to any 3rd party including any other legal entity a part of Groupe Lagassé.

Application #	SRT Reference #	Title	Filing Date
	SRT-017	DYNAMIC ASSIGNMENT OF SERVICE ATTRIBUTES IN A WIRELESS COMMUNICATION NETWORK	16-May-07
60/941,204	SRT-018	METHOD OF DETECTING SOURCES OF INTERFERENCE IN A WIRELESS COMMUNICATION SYSTEM	31-May-07
60/940,927	SRT-019	SYSTEM AND METHOD FOR MEASURING OVER-SUBSCRIPTION ON A SHARED COMMUNICATION CHANNEL	30-May-07

Appendix B: List of SRT Test Equipment

Lab Equipment (Lot 3D)

Since many additional of the same type of test equipment exist with the Lot 3D inventory of SRT, Eden Rock is willing to accept reasonable substitutes of the same type (make/model) of test equipment. Eden Rock anticipates that the locating, packing, and shipping of equipment can be completed within three (3) business days.

QTY	Item	Comments	Page #	Item #	SRT ID#
1	Network Analyzer	HP 8719C	1	5	489
1	Network Analyzer	Agilent 8757D	2	40	6176
1	Network Analyzer	Agilent 8722D	2	27	5386
1	Sunset E1		8	20	8018
1	Sunset E1		8	21	8032
1	Communication Analyzer	Firebird Communication Analyzer 6000A	2	13	3971
1	Communication Analyzer	Firebird Communication Analyzer 6000A	7	8	7656
1	RF spectrum analyzer	HP spectrum analyzer 8562E	1	28	2485
1	RF spectrum analyzer	HP spectrum analyzer 8593E	2	9	3934
1	RF spectrum analyzer	HP spectrum analyzer 8563E	2	32	5737
1	Signal generator	HP Signal generator 8648D	1	32	2819
1	Signal generator	HP Signal generator 8648D	2	41	6194
1	RF channel emulator 4500	TAS	7	31	7852
1	RF channel emulator 4500	TAS	7	32	7853
1	Oscilloscope	LeCroy Oscilloscope 9354TM	7	26	7798
1	Oscilloscope	LeCroy Oscilloscope 9374L	7	37	7871
1	Oscilloscope	LeCroy Oscilloscope LX334A	8	22	8042
1	Multimeter	HP 34401A	7	5	7646
1	Multimeter	HP 34401A	3	17	6798
1	Cisco 2621		8	24	8064
1	Cisco 2621		8	25	8066
1	Smartbits 2000	SMB-2000	2	22	4511
1	Smartbits 200	SMB-200	2	26	5360
1	Smartbits Card	ML-7710 card - Spirent	3	6	6631
1	Smartbits Card	ML-7710 card - Spirent	5	38	7534
1	Smartbits Card	ML-7710 card - Spirent	5	39	7535
1	Smartbits Card	ML-7710 card - Spirent	5	40	7538

QTY	Item	Comments	Page #	Item #	SRT ID#
1	Smartbits Card	ML-7710 card - Spirent	6	31	7609
1	Smartbits Card	ML-7710 card - Spirent	6	32	7610
1	Smartbits Card	ML-7710 card - Spirent	6	33	7611
1	Smartbits Card	ML-7710 card - Spirent	17	8	6627
1	Smartbits 200	SMB-200	17	9	6629
1	Smartbits Card	WN-3405 - Spirent	17	12	6647
1	Smartbits Card	WN-3405 - Spirent	17	13	6648
1	Smartbits Card	WN-3420 - Spirent	17	14	6649
1	Smartbits Card	WN-3420 - Spirent	17	15	6650
1	Smartbits Card	ML-7710 card - Spirent	17	27	7000
1	Smartbits Card	ML-7710 card - Spirent	17	30	7033
1	Smartbits Card	ML-7710 card - Spirent	19	12	7536
1	Smartbits Card	ML-7710 card - Spirent	19	13	7537
1	Smartbits Card	ML-7710 card - Spirent	19	14	7539
1	Smartbits Card	ML-7710 card - Spirent	19	15	7540
1	Smartbits Card	ML-7710 card - Spirent	19	16	7541
1	Smartbits 2000	SMB-2000	19	17	7580
1	Smartbits Card	ML-7710 card - Spirent	19	18	7582
1	Smartbits Card	ML-7710 card - Spirent	19	19	7583
1	Smartbits Card	ML-7710 card - Spirent	19	20	7584
1	Smartbits Card	ML-7710 card - Spirent	19	21	7585
1	Smartbits Card	ML-7710 card - Spirent	19	22	7585
1	Smartbits Card	ML-7710 card - Spirent	19	23	7586
1	Smartbits Card	ML-7710 card - Spirent	19	24	7587
1	Smartbits Card	ML-7710 card - Spirent	19	25	7588
1	Smartbits Card	ML-7710 card - Spirent	19	26	7590
1	Smartbits Card	ML-7710 card - Spirent	19	27	7590
1	Smartbits Card	ML-7710 card - Spirent	19	28	7592
1	Smartbits Card	ML-7710 card - Spirent	19	29	7594
1	Smartbits 200	SMB-200	19	31	7598
1	Smartbits 200	SMB-200	19	32	7599

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is dated effective April 29, 2010

BETWEEN:

NORSAT INTERNATIONAL INC., a British Columbia corporation with an address at Suite 110 – 4020 Viking Way, Richmond, British Columbia V6V 2L4 (the “**Purchaser**”)

AND:

6552757 CANADA INC., doing business as **SR TELECOM & CO.**, a Canadian corporation with an address at 455, rue King Ouest, Suite 610, Sherbrooke, Quebec J1H 6E9 (the “**Vendor**”)

WHEREAS:

(A) The Vendor owns, free and clear of all encumbrances, certain inventory and assets as more particularly set out on Schedule A (collectively, the “**Assets**”), which is hereby incorporated by reference and forms an integral part hereof; and

(B) The Vendor wishes to sell, and the Purchaser wishes to purchase, the Assets on the terms herein provided.

WITNESSES that the parties mutually agree as follows:

PART 1 PURCHASE AND SALE OF ASSETS

1.1 **Purchase and Sale of Assets.** Subject as herein provided, the Vendor hereby agrees to sell the Assets to the Purchaser, and the Purchaser hereby agrees to purchase from the Vendor the Assets, free and clear of all encumbrances.

1.2 **Consideration for Assets.** As consideration for the Assets, the Purchaser will pay to the Vendor, or to the Vendor’s solicitors in trust for the Vendor, CDN\$500,000 (the “**Purchase Price**”), subject to §1.9 and 1.10, by way of bank draft, certified cheque, wire transfer or solicitors’ trust cheque.

1.3 **Closing Date.** The date for the consummation of the transactions contemplated by this Agreement will be May 11, 2010, or such later date as the parties may agree in writing (the “**Closing Date**”).

1.4 **Inclusions.** The parties agree that the Assets include all intangible assets, intellectual property and other proprietary rights (collectively, the “**IP**”) (a) necessary or useful in the operation, development, manufacturing, distribution or support of the tangible assets and

inventory forming part of the Assets, and (b) belonging to or licensed to the Vendor and residing upon any tangible assets and inventory in connection with the Assets. IP includes all software, schematics, data, patents, works, drawings, know-how, documentation, processes, inventions, methods and other materials, together with (1) all proprietary rights provided under patent law, copyright law, trade secret law, trade-mark law, service-mark law, design patent or industrial design law, semi-conductor chip or mask work law, or any other applicable statutory provision or otherwise arising at law or in equity, that may provide a right therein or thereto, and (2) applications, registrations, licenses, sublicenses, agreements, or any other evidence of a right therein or thereto.

1.5 **Exclusions.** The parties agree that the Assets do not include any liabilities. Between the date of this Agreement and the Closing Date, the parties may agree to include certain liabilities in which case the parties will make standard, commercially reasonable adjustments to the Purchase Price in association therewith.

1.6 **Taxes.** The Purchaser will be liable for and will pay all federal, provincial, and municipal sales taxes, registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Assets by the Vendor to the Purchaser. In connection therewith, the Purchaser will pay such amounts directly the appropriate government authority (with the assistance of the Vendor as reasonably required by the Purchaser) and will submit proof to the Vendor of its payment thereof.

1.7 **Delivery of Assets.** Subject as herein provided, on the Closing Date,

- (a) the Vendor will deliver the Assets to the Purchaser, the title thereto and all risk therefor thereby vesting in and pass to the Purchaser free and clear of all encumbrances,
- (b) the parties will update Schedule A to reflect the then-current list of Assets, and
- (c) this Agreement shall, without further act or formality, operate as a transfer to the Purchaser of all of the Vendor's right, title and interest in and to the Assets.

1.8 **Bare Trustee.** Should any of the rights, titles or interests in the Assets intended to be transferred hereunder not be transferred to the Purchaser on the Closing Date, the Vendor shall hold such rights, titles or interests as bare trustee in trust for, and at the sole cost of, the Purchaser, from the commencement of business on the Closing Date until such rights, titles and interests are effectively transferred.

1.9 **Adjustments (General).** The parties agree that the Purchase Price is subject to adjustment, and the parties will make all adjustments thereto as of the Closing Date with respect to matters normally adjusted between a vendor and purchaser in on the sale of assets such as the Assets.

1.10 **Adjustments (Specific).** The Purchaser acknowledges and agrees that some or all of the Assets may currently be, or may on the Closing Date be, in the possession of third parties, and that some of the Assets constitute inventory. To the extent that any Assets are not deliverable on the Closing Date, or to the extent that some or all of the Assets have undergone any reduction, destruction or damage before Closing Date, the Purchaser may, in its sole

discretion, (a) waive compliance with this §1.7 with respect to some or all of such Assets, (b) agree to a reduction in the Purchase Price with respect to some or all of such Assets, or (c) without any obligation or liability to the Vendor whatsoever, terminate this Agreement in accordance with Part 2.

PART 2 CONDITIONS PRECEDENT

2.1 **Purchasers' Conditions Precedent.** The obligations of the Purchaser to complete the transactions contemplated by this Agreement will be subject to the fulfilment of each of the following conditions precedent, which are for the exclusive benefit of the Purchaser and may be waived only by the Purchaser:

(a) **No Breach**—all covenants of the Vendor under this Agreement be performed on or before the Closing Date will have been duly performed in all material respects, and all representations and warranties of the Vendor hereunder will be true in correct in all respects;

(b) **Assets**—the Purchaser will have been satisfied through its due diligence and with the reasonable assistance of the Vendor the specific identify and description of all Assets being acquired in connection with the business purposes of the Purchaser and that the Vendor has free and clear title to the Assets in conformance with Schedule A;

(c) **No Material Adverse Change**—no material adverse changes in the Assets have occurred since the effective date of this Agreement;

(d) **Due Diligence**—the Purchaser will have partially completed its due diligence in respect of the Assets;

(e) **Employees**—the Purchaser will be satisfied that, by way of consummating the transactions contemplated hereunder, it is not assuming any liabilities under the laws of Québec or the federal laws of Canada applicable therein with respect to the employees of the Vendor or its affiliates or subsidiaries except as expressly set out in Schedule A; and

(f) **No Filing**— the purchase of the Assets will not result in the Purchaser being obliged to file a Business Acquisition Report under National Instrument 51-102 of the Canadian Securities regulations.

2.2 **Mutual Conditions Precedent.** The obligations of the parties to complete the transactions contemplated by this Agreement will be subject to the fulfilment of each of the following conditions precedent, which are for the mutual benefit of the each party hereunder and may be waived by either party:

(a) **No Prohibition**—no injunction or restraining order of any court or administrative tribunal of competent jurisdiction is in effect prohibiting the transactions contemplated herein and no action or proceeding has been instituted or is pending before any court or

administrative tribunal to restrain or prohibit the transactions between the parties contemplated herein; and

(b) **Court Approval**—all authorizations, approvals, orders, licences, permits, consents, registrations, declarations or filings of any court of competent jurisdiction, governmental authority or third party that are necessary for the consummation of the transactions contemplated hereunder have been obtained by the parties (the primary responsibility for which lies with the Vendor).

2.3 **Non-Completion.** If any term or covenant of a party hereunder, or any condition to be performed or complied with for the benefit of the a party at or prior to the Closing Date, has not been performed or complied with at or prior to the Closing Date, the non-defaulting party may, without limiting any other right that it may have, at its sole option, either rescind this Agreement by notice to the defaulting party, and, in such event, the non-defaulting party will be released from all obligations hereunder or waive compliance with any such term, covenant or condition in whole or in part on such terms as may be agreed upon without prejudice to any of its rights of rescission in the event of non performance of any other term, covenant or condition in whole or in part.

PART 3 REPRESENTATIONS AND WARRANTIES

3.1 **Vendor's Representations and Warranties.** The Vendor represents and warrants to and covenants with the Purchaser, as representations, warranties and covenants that are true and correct as of the date of this Agreement and will be true and correct as of the Closing Date and at all times in between, that


- (a) **Authority**—the Vendor has good right, full power and absolute authority to enter in to this Agreement and to sell the Assets in accordance with the terms of this Agreement, free of all liens, charges and encumbrances,
- (b) **Possession**—except as set out in §1.10, the Vendor is now rightfully possessed of and entitled to the hereby sold, assigned and transferred Assets and the Vendor now has in it good right to sell, assign and transfer the same to the Purchaser, according to the true intent and meaning of this Agreement,
- (c) **Actions**—all necessary corporate, legal and administrative action on the part of the directors and shareholders of the Vendor have been taken to authorize and approve the execution and delivery of this Agreement,
- (d) **Binding**—this Agreement represents a legal, valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms except as limited by laws of general application affecting the rights of creditors,
- (e) **No Options**—except as disclosed in this Agreement, no person has any right, agreement, or option, present or future, contingent or absolute, for the purchase of any of the Assets,

(f) **No Breach**—the execution and delivery of this Agreement by the Vendor and the consummation of the transactions herein provided for will not result in the breach or violation of any, or constitute a default under or an event that, with the giving of notice or lapse of time or both, would constitute an event of default under, or conflict with or cause acceleration of, any obligation of the Vendor under (i) any contract, consent or approval to which the Vendor is a party or by which the Vendor is bound, (ii) any provision of the constating documents, by-laws or resolutions of the board of directors (or any committee thereof) or shareholder of the Vendor, (iii) any judgment, decree, order or award of any court, governmental authority or arbitrator having jurisdiction over the Vendor or the Assets, or (iv) any applicable law, statute, ordinance, regulation or rule,

(g) **Condition of Assets**—the Assets have been operated and maintained substantially in accordance with the manufacturers' specifications and are in proper repair and good working condition, considering the age and use of the Assets,

(h) **Sufficiency of IP**—the IP, including the IP to be licensed pursuant to §Error! Reference source not found., is sufficient to research, develop, commercialize and apply the Assets being purchased hereunder for the purposes for which they are reasonably intended, and except for such IP there is no IP necessary for the research, development, commercialization or application of the Assets as transferred hereunder;

(i) **Assets Offered**—in order to assist the Purchaser with its due diligence on the Assets as set out in §2.1(b), the Vendor will disclose in reasonable detail all assets of the Vendor (meeting the descriptions set out in Schedule A and otherwise);

(j) **GST Number**—the Vendor's GST registration number is  and

(k) **Residency**—the Vendor is not a non-resident of Canada for the purposes of the Income Tax Act (*Canada*).

3.2 Purchaser's Representations and Warranties. The Purchaser represents and warrants to and covenants with the Vendor, as representations, warranties and covenants that are true and correct as of the date of this Agreement and will be true and correct as of the Closing Date and at all times in between, that

(a) **Authority**— the Purchaser has good right, full power and absolute authority to enter in to this Agreement and to purchase the Assets in accordance with the terms of this Agreement,

(b) **Binding**—this Agreement represents a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms except as limited by laws of general application affecting the rights of creditors,

(c) **GST Number**—the Purchaser's GST registration number is 12015 6880 RT0001, and

(d) **SymmetryOne IP License Arrangement**—between the date hereof and the Closing Date, the Purchaser will use commercially reasonable efforts to enter into an

appropriate business arrangement with Duons and /or its affiliates or subsidiaries for the provision of a license to the IP for the SymmetryOne products and technology forming part of the Assets to allow for the continuance of ongoing support for certain customer accounts.

3.3 **Exclusive Benefit of Representations and Warranties.** Each representation, warranty and covenant provided herein is for the exclusive benefit of the party to or with whom or which it is given, and a breach of any one or more such representation, warranty or covenant may be waived by that party in whole or in part at any time without prejudice to that party's rights in respect of any other breach of the same or any other representation, warranty, or covenant.

PART 4 MISCELLANEOUS

4.1 **Further Assurances.** Each party will execute and deliver all such further documents, instruments and elections and do all such further acts and things as each party, respectively, may reasonably require to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement.

4.2 **Enurement.** The terms and conditions contained in this Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties.



4.3 **Entire Agreement.** Except for, and without affecting the validity of, any agreement or instrument signed by both parties contemporaneously with, pursuant to or after this Agreement, this Agreement constitutes the entire agreement between the parties with respect to the purchase and sale of the Assets and there are no representations or warranties, express or implied, statutory or otherwise and no collateral agreements other than as expressly set forth or referred to in this Agreement. This Agreement may not be amended or waived except by an instrument in writing executed by the parties.

4.4 **Notices.** All notices, requests, reports, and writings and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission (to be followed with written confirmation), (iii) sent by private courier service providing evidence of receipt, or (iv) sent by registered or certified mail, return receipt requested, postage prepaid. The addresses and other contact information for the parties are as follows or as may be updated from time to time using the notice procedures set out herein:

(a) If to the Purchaser:

Suite 110 – 4020 Viking Way, Richmond, British Columbia V6V 2L4
Attention: Amiee Chan
Fax: 604-821-2801

(b) If to the Vendors:

455, rue King Ouest, Suite 610, Sherbrooke, Quebec J1H 6E9
Attention: 
Fax: 

4.5 **Applicable Law.** This Agreement will be governed by and interpreted in accordance with the laws of British Columbia and the federal laws of Canada applicable therein, without reference to its conflict of laws principles.

4.6 **Language.** The parties hereto have requested that this Agreement and any related documents be drafted in English. *Les parties aux présentes ont exigé que le présent contrat et tous les documents qui s'y rattachent soit rédigés en anglais.*

4.7 **Successors and Assigns.** This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

4.8 **Severability.** Should any provision of this Agreement be void or unenforceable it will be severed from this Agreement and the remainder of this Agreement will remain in full force and effect and will be interpreted and construed as if the stricken provision had never formed part of this Agreement.

4.9 **Waiver.** Any waiver by a party or any failure on a party's part to exercise any of its rights in respect of this Agreement will be limited to the particular instance and will not extend to any other instance or matter in this Agreement or in any way otherwise affect the rights or remedies of such party.

4.10 **Interpretation.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) "this Agreement" means this Asset Purchase Agreement as from time to time supplemented or amended by one or more agreements entered into pursuant to its provisions; (b) the headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any portion thereof; (c) the words "include" or "including", when following any general statement, term or matter, is not to be construed as limiting such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, and the word "or" does not imply an exclusive relationship between the matters being connected thereby; (d) all accounting terms not otherwise defined have the meanings assigned to them and all calculations to be made hereunder are to be made in accordance with Canadian generally accepted accounting principles applied on a consistent basis; (e) a reference to an entity includes any entity that is a successor to such entity; and (f) words importing the masculine gender include the feminine or neuter, words in the singular include the plural, and vice versa.

4.11 **Assignment.** Neither party may assign or transfer this Agreement or any portion of this Agreement, without the prior written consent of the other party which consent shall not be unreasonably withheld. Any such assignment approved by both parties is subject to court approval.

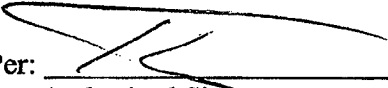
4.12 **Counterparts.** This Agreement may be executed in one or more counterparts or by facsimile transmission and if so executed such counterparts or facsimile copies will be read

and construed together as if they formed one document.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the day and year first above written.

NORSAT INTERNATIONAL INC.

**6552757 CANADA INC., doing business as
SR TELECOM & CO.**

Per: 
Authorized Signatory

Per: _____
Authorized Signatory

Name: Trevor Greene

Name: _____

Title: Chief Financial Officer

Title: _____

**SCHEDULE A
ASSETS**

The Assets include the following items:

Description	Model No.	Manufacturer	S/N	Amount
E1130 Wimax Signaling Unit Sst w/Wave 1 Test Case	E1130	Aeroflex/Topward	E1130000042	\$ 108,000
VECTOR NETWORK ANALYZER	8722D	AGILENT	US38110530	\$ 42,000
TRANSMISSION/REFLECTION NETWORK ANALYZER	8722ET	AGILENT	US39170079	\$ 33,000
SPECTRUM ANALYZER	8564E	AGILENT	3946A00157	\$ 33,000
SPECTRUM ANALYZER	8564E	AGILENT	3623A00524	\$ 30,000
SPECTRUM ANALYZER	8564E	Agilent	3724A00844	\$ 30,000
NETWORK ANALYZER	8719C	HP	3115A04232	\$ 27,000
SIGNAL GENERATOR	E4438C	AGILENT	US41460316	\$ 25,000
RF CHANNEL EMULATOR	4500 FLEX	TAS	RCS23034	\$ 25,000
SYNTHESIZED SIGNAL GENERATOR	8665B	HP	3744A01380	\$ 20,000
SYNTHESIZED SWEEPER	83751A	HP	3344A00161	\$ 17,000
SYNTHESIZED SIGNAL GENERATOR	8665B	HP	3546A00990	\$ 17,000
S-PARAMETER NETWORK ANALYZER	8753ES	AGILENT	US39173580	\$ 17,000
NOISE AND INTERFERENCE EMULATOR	MODEL 4600	TAS	RIG20018	\$ 16,000
RF CHANNEL EMULATOR	MODEL 4500	TAS	RCS22088	\$ 16,000
TEMPERATURE CHAMBER	ESZ-4CA	EXPEC CORP	14160	\$ 12,000
TEMPERATURE CHAMBER	ESZ-4CA	EXPEC CORP	13800	\$ 12,000

Additional Assets include:

- (a) the software, hardware, lab equipment and other technology for the development, manufacture, distribution and support of all Vendor products (collectively, the “SR Telecom Products and Technology”);
- (b) all IP relating to SR Telecom Products and Technology,
- (c) all rights under license agreements, maintenance contracts, distribution agreements and professional services contracts to the extent related to the SR Telecom Products and Technology;
- (d) the Vendor’s customer relationship management software and related data;
- (e) work-in-process and inventory items related to the SR Telecom Products and Technology;
- (f) IP associated with the 10.5G Wimax system held by Lagasse R&D Inc.;
- (g) Inventory of Intel Rosedale chips – Part No. EW 2205BI SL9PD; SR Telecom & Co part number 076-020410-34 (Approximately 6,000 units at MTI and approximately 5,000 units at Mediatrax)

- (h) casting tools, including casting tools for WBRU and CPE, held at various locations;
- (i) other assets as may be mutually agreed by the parties.

To the extent that the Assets are held by parties other than the Vendor, the Vendor will, prior to Closing Date, arrange, for no further consideration from the Purchaser, either (a) for their transfer to the Purchaser or (b) for their transfer to the Vendor prior to the Closing Date.

The Assets include the asset listing as provided in the Vendor's information memorandum dated April 27, 2010 with exhibits referenced as follows:

- Lot no. 2a (Inventory Wimax at SRT MTL)
- Lot no. 2b (Inventory Wimax at TTS Mtl)
- Lot no. 2c (Inventory Wimax at MTI TW)
- Lot no. 2d (Inventory Sym1 at SRT Mtl)
- Lot no. 2e (Inventory Sym1 at TTS MTL)
- Lot no. 2f (Inventory Sym1 at Triton Montreal)
- Lot no. 3a (Wimax TE at MTI TW)
- Lot no. 3b (Sym1 TE at SRT Mtl)
- Lot no. 3c (Sym1 TE at Triton Mtl)
- Lot no. 3d (Lab Equipment at SRT Mtl)
- Lot no. 5 Document 1 of 3 – SR Telecom Wimax MX Product Profile Rev 3
- Lot no. 5 Document 2 of 3 – Wimax MX Sales Potential
- Lot no 5 Document 3 of 3 – SRT Patent Application Status List (A1)
- Lot no. 6 Document 1 of 2 – SymmetryOne Overview
- Lot no. 6 Document 2 of 2 – SymmetryOne Business Analysis