

This short form base shelf prospectus has been filed under legislation in all provinces and territories of Canada other than Quebec that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of DATA Communications Management Corp. at 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2 or by calling 905-791-3151, and are also available electronically at www.sedarplus.com.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

September 3, 2024



DATA COMMUNICATIONS MANAGEMENT CORP.

\$100,000,000

**Common Shares
Debt Securities
Warrants
Subscription Receipts
Units**

DATA Communications Management Corp. (“**DCM**” or the “**Company**”) may from time to time offer and issue (i) common shares (“**Common Shares**”), (ii) debt securities, including convertible debt securities, exchangeable debt securities and debt securities payable on an instalment basis and represented by instalment receipts (“**Debt Securities**”), (iii) warrants to purchase Common Shares, Units (as defined herein) or Debt Securities (“**Warrants**”), (iv) subscription receipts for Common Shares, Debt Securities, Warrants or Units (as defined herein) or any combination thereof (“**Subscription Receipts**”), or (v) units which may consist of any combination of Common Shares, Debt Securities, Warrants and Subscription Receipts (“**Units**” and, together with Common Shares, Debt Securities, Warrants, Subscription Receipts, the “**Securities**”) with an aggregate offering price not to exceed \$100,000,000 (or its equivalent in U.S. dollars or any other currency or currency unit used to denominate the Securities at the time of offering) during the 25-month period that this short form base shelf prospectus (the “**Prospectus**”), including any amendments hereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in an accompanying shelf prospectus supplement (a “**Prospectus Supplement**”) and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price

distribution), the currency or currency unit for which the Common Shares may be purchased, whether the Common Shares are being offered for cash and any other specific terms, (ii) in the case of Debt Securities, the aggregate principal amount and ranking of the Debt Securities being offered, the issue and delivery date, the maturity date, the offering price, the interest provisions, the currency or currency unit for which the Debt Securities may be purchased, the authorized denominations, any terms for redemption or retraction of the Debt Securities, whether the Debt Securities are payable on an instalment basis, any exchange or conversion rights attached to the Debt Securities, the method of distribution, the form of Debt Securities, whether the Debt Securities will be secured by any of the Company's assets or guaranteed by an affiliate or associate of the Company, and any other specific terms, (iii) in the case of Warrants, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares, Units or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price of the Warrants, the currency or currency unit in which the Warrants may be exercised, the dates and periods of exercise, and any other specific terms, (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (in the event the offering is a fixed price distribution), the currency or currency unit for which the Subscription Receipts may be purchased, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Securities, the currency or currency unit in which the Subscription Receipts are issued, and any other specific terms, and (v) in the case of Units, the number of Units offered, a description of the Units, including the Securities comprising the Units, the offering price (in the event the offering is a fixed price distribution) or manner of determining the offering price (in the event the offering is a non-fixed price distribution), and any other specific terms. The Company reserves the right to include in a Prospectus Supplement specific variable terms pertaining to the Securities that are not within the parameters set forth in this Prospectus. Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities will be a new issue of Securities. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

All information omitted from this Prospectus in accordance with applicable securities legislation will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of applicable securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "DCM" and also trade on the OTCQX market under the symbol "DCMDF". **There is currently no market through which Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See "Risk Factors".**

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Company may offer and sell the Securities to or through underwriters or dealers purchasing as principals, and may also offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. See "*Plan of Distribution*". A Prospectus Supplement relating to each issue of Securities offered thereby will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities and will set forth the terms of the offering of such Securities, including the method of distribution, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms relating to the offering of such Securities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer or agent

to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of Securities (unless otherwise specified in the relevant Prospectus Supplement), the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. See "*Plan of Distribution*".

No underwriter, dealer or agent has been involved in the preparation of this Prospectus nor has any underwriter, dealer or agent performed any review of the contents of this Prospectus.

Investing in the Securities involves certain risks. Prospective purchasers of the Securities should carefully consider all the information in this Prospectus and in the documents incorporated by reference in this Prospectus. See "*Risk Factors*".

The Company's head and registered offices are located at 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2.

TABLE OF CONTENTS

	<u>Page</u>
ABOUT THIS PROSPECTUS.....	1
CAUTION REGARDING FORWARD-LOOKING INFORMATION.....	1
DOCUMENTS INCORPORATED BY REFERENCE	3
CURRENCY AND FINANCIAL STATEMENT PRESENTATION	4
NON-IFRS MEASURES	4
THE COMPANY	5
CONSOLIDATED CAPITALIZATION	6
USE OF PROCEEDS	6
PLAN OF DISTRIBUTION.....	6
DESCRIPTION OF COMMON SHARES.....	7
DESCRIPTION OF DEBT SECURITIES	8
DESCRIPTION OF WARRANTS	10
DESCRIPTION OF SUBSCRIPTION RECEIPTS.....	10
DESCRIPTION OF UNITS	11
OTHER MATTERS RELATING TO THE SECURITIES.....	12
EARNINGS COVERAGE RATIOS	14
PRIOR SALES	14
MARKET FOR SECURITIES	14
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	14
RISK FACTORS	14
LEGAL MATTERS	15
AUDITORS, TRANSFER AGENT AND REGISTRAR.....	15
PURCHASER'S STATUTORY RIGHTS	16
CONTRACTUAL RIGHTS OF RESCISSION	16
CERTIFICATE OF DATA COMMUNICATIONS MANAGEMENT CORP.....	C-1

ABOUT THIS PROSPECTUS

Investors should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. The Company has not authorized anyone to provide investors with different or additional information. The Company is not making an offer of Securities in any jurisdiction where the offer is not permitted by law. The information contained in this Prospectus, any Prospectus Supplement or in any document incorporated by reference in this Prospectus is accurate only as of the date of this Prospectus, the applicable Prospectus Supplement or the date of the applicable document incorporated by reference herein, regardless of the time of delivery of this Prospectus or any Prospectus Supplement or of any sale of Securities.

For investors outside Canada, the Company has not done anything that would permit the offering of the Securities or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in Canada (excluding the Province of Quebec). Investors are required to inform themselves about, and to observe any restrictions relating to, the offering of the Securities and the possession or distribution of this Prospectus.

Certain “marketing materials” (as that term is defined under National Instrument 41-101 – *General Prospectus Requirements* (“NI 41-101”)) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any “template version” of any “marketing materials” (as those terms are defined in NI 41-101) that is provided in connection with a distribution of Securities and filed by the Company with applicable regulatory authorities after the date of the applicable Prospectus Supplement for the offering and before the termination of the distribution of such Securities will be deemed to be incorporated by reference into that Prospectus Supplement.

References to the Company’s website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Prospectus, or incorporated by reference herein, that are not current or historic factual statements constitute “forward-looking information” within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “proposes”, “expects”, “estimates”, “intends”, “anticipates”, or “believes”, or variations (including negative and grammatical variations) of such words and phrases that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Actual results, performance and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Prospectus or incorporated by reference herein. Such forward-looking statements are based on a number of factors and assumptions which may prove to be incorrect. The principal factors, assumptions and risks that the Company made or took into account in the preparation of these forward-looking statements include:

- DCM’s operating results are sensitive to economic conditions, which can have a significant impact on it, and uncertain economic conditions may have a material adverse effect on its business, results of operations and financial condition;
- DCM’s ability to successfully integrate the DCM and Moore Canada Corporation (“MCC”) businesses and realize anticipated synergies from the combination of those businesses, including revenue and profitability growth from an enhanced offering of products and services, larger customer base and cost reductions;
- the expected annualized synergies that the Company expects to derive from the MCC acquisition have been estimated by the Company based on its experience integrating previously acquired businesses, other facilities

and completing previous restructuring initiatives, and includes estimated benefits expected to be derived from the acquisition, including those related to facility sales and consolidations, operational improvements, integrating legacy MCC systems, eliminating redundant positions, and purchasing synergies;

- DCM's expected total annualized synergies estimates are principally based upon the following material factors and assumptions:
 - given the significant overlap in the nature of the two businesses, DCM will be able to eliminate duplication of overhead expenses across the combined DCM and MCC businesses in its selling, general and administrative ("SG&A") functions;
 - given significant overlap in the nature of DCM's and MCC's production processes and available combined excess capacity, DCM will be able to consolidate manufacturing plants;
 - further operational and SG&A costs savings will be achievable once the above-noted initiatives are completed;
 - the combined business will achieve more favourable purchasing terms by virtue of the fact it is approximately twice the size of each of DCM and MCC pre-acquisition, and therefore able to command lower pricing from vendors based on larger volumes, and its expected ability to better harmonize purchasing strategies to leverage more favourable purchasing terms than each company had individually for similar goods or services; and
 - the combined business will be able to generate certain revenue synergies from cross-selling each other's broader, combined, suite of capabilities;
- such expected annualized cost savings have not been prepared in accordance with IFRS Accounting Standards, nor has a reconciliation to IFRS Accounting Standards been provided, and the Company evaluates its financial performance on the basis of these non-IFRS Accounting Standards measures. Therefore, the Company does not consider their most comparable IFRS Accounting Standards measures when evaluating acquisitions;
- the acquisition of MCC involves a number of risks, including:
 - the possibility that DCM paid more than the acquired assets are worth;
 - the Company may fail to realize the expected benefits and anticipated annualized synergies from the acquisition;
 - there may be additional unexpected expenses, capital investment, and management resources required to complete the integration of the MCC acquisition;
 - the integration and consolidation of the operations of the MCC business are complex, and achieving improved operational efficiencies from such integration may not be realized as expected;
 - the challenge of implementing uniform standards, controls procedures, systems, and policies throughout the combined business;
 - the potential disruption of the Company's ongoing business and the distraction of management from its day-to-day operations;
 - the challenge of integrating, training, retaining and motivating key personnel of the MCC business; and
 - the potential impairment of relationships with the Company's employees, clients, suppliers and strategic partners;

- there is limited growth in the traditional printing business, which may impact the Company’s ability to grow its sales or even maintain historical levels of sales of printed business and marketing communications materials;
- competition from competitors supplying similar products and services, some of whom have greater economic resources than DCM and are well established suppliers;
- increases in the cost of, and supply constraints related to, paper, ink and other raw material inputs used by DCM, as well as increases in freight costs, may adversely impact the availability of raw materials and its production, revenues and profitability;
- DCM’s ability to meet its revenue, profitability and debt reduction targets;
- DCM’s ability to comply with its covenants, and in particular, its financial and other covenants under its credit facilities or to obtain financial or other covenant waivers from its lenders if necessary;
- the Company may not be successful in obtaining capital to fund its business plans on satisfactory terms (or at all), including, with respect to investments in digital innovation (such as the development and successful marketing and sale of new digital capabilities) and capital expenditures; and
- all of the Company’s outstanding indebtedness under its bank credit facility is subject to floating interest rates, and therefore is subject to fluctuations in interest rates, an increase of which has in the past 24 months, and could in the future, increase its borrowing costs.

Additional risk factors are discussed elsewhere in this Prospectus, including those factors discussed under the “*Risk Factors*” section of this Prospectus and in the Company’s AIF (as defined below) available under the Company’s SEDAR+ profile at www.sedarplus.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

The forward-looking information contained in each of the documents incorporated by reference herein is made as of the date of such document and, accordingly, is subject to change after such date. There can be no assurance that forward-looking statements will prove to be accurate and the Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable law. Accordingly, investors should not place undue reliance on forward-looking statements. All of the forward-looking information made in this Prospectus and the documents incorporated by reference herein is qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company at the address set forth on the cover page of this Prospectus, and are also available electronically at www.sedarplus.com (“SEDAR+”).

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

- (a) the annual information form of the Company for the year ended December 31, 2023 dated March 28, 2024 (the “AIF”);

- (b) the refiled consolidated audited financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditors' report thereon;
- (c) the refiled management's discussion and analysis of the Company for the year ended December 31, 2023 (the "**Annual MD&A**");
- (d) the unaudited, condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2024 (the "**Interim Financial Statements**");
- (e) the management's discussion and analysis of the Company for the three and six months ended June 30, 2024; and
- (f) the management information circular of the Company dated April 15, 2024 in respect of the annual general meeting of shareholders held on May 23, 2024.

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor's report thereon, management's discussion and analysis and information circulars of the Company and any template version of "marketing materials" filed with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of the distribution of Securities shall be deemed to be incorporated by reference into this Prospectus.

Any statement in this Prospectus or contained in a document incorporated or deemed to be incorporated by reference in this Prospectus is deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus, 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 superseded statement will not be deemed 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 will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When the Company files a new annual information form and consolidated audited financial statements and related management's discussion and analysis with, and where required, they are accepted by, the applicable securities regulatory authorities during the time that this Prospectus is valid, the following documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of securities under this Prospectus: any previous annual information form, any previous consolidated audited financial statements and related management's discussion and analysis, all unaudited interim consolidated financial statements or reports and related management's discussion and analysis, all material change reports filed prior to the commencement of the Company's financial year in which the new annual information form is filed, and any information circular filed prior to the commencement of the Company's financial year in respect of which the new annual information form is filed.

CURRENCY AND FINANCIAL STATEMENT PRESENTATION

The Company's financial statements and financial information are presented in Canadian dollars. All dollar amounts referenced in this Prospectus, unless otherwise indicated, are expressed in Canadian dollars.

NON-IFRS MEASURES

Certain information incorporated by reference in this Prospectus includes certain measures which are not defined under International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), ratios and other financial measures as supplementary information. Please refer to

the annual and interim management's discussion and analysis which are incorporated by reference in this Prospectus for definitions and reconciliations of these non-IFRS Accounting Standards measures, ratios and other financial measures and an explanation of why the Company believes the non-IFRS Accounting Standards measures, ratios and other financial measures provide useful supplementary information related to the operating results of the Company. Investors are cautioned that this supplementary information should not be construed as alternatives to net income (loss) determined in accordance with IFRS Accounting Standards as an indicator of the Company's performance. Further, this supplementary information does not represent earnings measures recognized by IFRS Accounting Standards and does not have any standardized meanings prescribed by IFRS Accounting Standards. Therefore, these non-IFRS Accounting Standards measures, ratios and other financial measures are unlikely to be comparable to similar measures presented by other issuers.

THE COMPANY

Overview

DCM is a marketing and business communications partner that helps companies simplify the complex ways they communicate and operate, so they can accomplish more with fewer steps and less effort. DCM serves major brands in key vertical markets, including financial services, retail, healthcare, energy, other regulated industries, and the public sector. The Company integrates seamlessly into its clients' businesses through its deep understanding of their needs, its use of technology-enabled solutions, and its end-to-end service offering. Whether the Company is running technology platforms, sending marketing messages, or managing print pieces, DCM's goal is to make its clients' interactions with the Company simple. DCM serves its clients through the following primary solutions:

- print and communications products and services, and related offerings including freight and warehousing services;
- technology-enabled subscription services and fees;
- technology-enabled hardware solutions; and
- marketing and other services.

DCM operates 17 facilities across Canada and in the State of Illinois in the United States, including sales, marketing, warehousing and production facilities. Of these, the Company operates 12 main production facilities, down from 14 immediately following the MCC acquisition. The Company closed its Edmonton, Alberta facility and transitioned its production to the Company's Calgary, Alberta facility in November 2023. Subsequently, the consolidation of its Thistle Printing and Toronto, Ontario commercial printing operations was completed in June 2024, bringing together the two facilities at 180 Bond Avenue in Toronto, Ontario. The Company expects to substantially complete the closure of its Fergus, Ontario and Trenton, Ontario facilities and transfer production to its Drummondville, Quebec and Brampton, Ontario factories, respectively, by the end of 2024.

Historically, the Company has derived most of its revenues from sales to clients in Canada. DCM's customers are comprised of FP500 companies, mid- to large-sized businesses with complex communications and multiple locations, and organizations with major distribution networks.

The Company has a well-diversified client base that includes Canadian Schedule I banks; insurance companies; large national retailers; federal, provincial, and municipal government agencies; provincial and regional healthcare service providers; provincial lottery and gaming providers; transportation services, regulated industries; national not-for-profit entities; and large energy and utility companies. The majority of DCM's revenues are derived from long-term client relationships supported by service level agreements. Such contracts typically have terms of between one and five years and generally contain price adjustment clauses based on volume, cost of raw materials (in particular paper pricing), labour and/or the Consumer Price Index or other relevant indices. Relationships with smaller clients are not typically subject to long-term contracts.

DCM has enjoyed continuing relationships for more than 10 years with the majority of its 25 largest clients based on Fiscal 2023 sales. No single client accounted for more than 10% of revenues during each of the Company's last three fiscal years.

Corporate Structure

The Company is governed by the *Business Corporations Act* (Ontario) (the “**OBCA**”), pursuant to articles of amalgamation dated January 1, 2022, and is a reporting issuer under applicable securities laws in Canada. DCM’s head and registered offices are located at 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2. On January 1, 2022, the Company completed an internal reorganization pursuant to which a predecessor of the Company amalgamated with its wholly-owned subsidiary, Perennial Inc., pursuant to the OBCA to form “DATA Communications Management Corp.” The business previously carried on by Perennial Inc. continues to operate as DCM’s marketing team.

The common shares of the Company are listed on the TSX under the symbol “DCM” and trade on the OTCQX market under the symbol “DCMDF”.

The corporate organization of the Company, including the Company’s subsidiaries, together with the jurisdiction of incorporation of each subsidiary and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company is included in the AIF.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Company on a consolidated basis since the date of the Interim Financial Statements which are incorporated by reference in this Prospectus.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Company’s share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Company from the sale of Securities will be used for general corporate purposes. The amount of net proceeds expected to be received from the sale of Securities, and each of the principal purposes for which the Company will use those net proceeds, will be set forth in the applicable Prospectus Supplement. Net proceeds from the sale of Securities that are not immediately required may be invested in short-term marketable securities. The Company may, from time to time, issue securities, including Securities, other than pursuant to this Prospectus.

PLAN OF DISTRIBUTION

The Company may sell Securities: (i) to or through underwriters or dealers, (ii) directly to purchasers, (iii) through agents, or (iv) through a combination of any of these methods of sale.

The distribution of Securities may be effected from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, including sales made directly on the TSX or other existing trading markets for the Securities, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with the sale of Securities, underwriters, dealers or agents may receive compensation from the Company or from other parties, including in the form of underwriters’, dealers’ or agents’ fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by

them from the Company and any profit on the resale of the Securities by them may be deemed to be underwriting commissions.

The Prospectus Supplement relating to each distribution of Securities will also set forth the terms of the offering of the Securities, including to the extent applicable, the initial offering price, the proceeds to the Company, the underwriters', dealers' or agents' compensation or other discount or selling concession to be allowed or re-allowed to underwriters or dealers. Any underwriters, dealers or agents with respect to a particular offering of Securities will be named in the Prospectus Supplement relating to such offering. Only underwriters, dealers or agents so named in the applicable Prospectus Supplement are deemed to be underwrites, dealers or agents, as the case may be, in connection with the Securities offered thereby.

In connection with any offering of Securities, the underwriters may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the relevant Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of the Securities may be entitled to indemnification by the Company against certain liabilities, including liabilities under applicable securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents may be customers of, engage in transactions with, or perform services for, the Company or its subsidiaries in the ordinary course of business.

Each distribution of Securities will be a new issue of securities for which (other than the Common Shares) there is no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a particular offering of Securities, the Securities (other than Common Shares) will not be listed on any securities exchange. Certain broker dealers may make a market in the Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker dealer will make a market in the Securities of any series or as to the liquidity of the trading market, if any, for the Securities of any series.

Unless otherwise specified in the applicable Prospectus Supplement, this Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in the United States. Unless otherwise specified in the applicable Prospectus Supplement, the Securities have not been and will not be registered under the U.S. *Securities Act of 1933*, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, unless the Securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Each underwriter, dealer and agent who participates in the distribution will agree not to sell or offer to sell or to solicit any offer to buy any Securities within the United States or to, or for the account or benefit of, a U.S. person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

DESCRIPTION OF COMMON SHARES

Each Common Share entitles the holder thereof to receive notice of any meeting of shareholders of the Company and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the board of directors of the Company at its discretion from funds legally available therefor, subject to the rights, privileges, restrictions and conditions attaching to any shares ranking in priority to the Common Shares. Upon the liquidation, dissolution or winding up of the Company, holders of Common Shares are entitled to receive on a *pro rata* basis those of the Company's assets available for distribution, subject to the rights, privileges, restrictions and conditions attaching to any shares ranking in priority to the Common Shares. The Common Shares have no conversion, retraction, pre-emptive or subscription rights, nor do they contain any sinking or purchase fund provisions.

The Securities offered pursuant to this Prospectus may include Common Shares issuable upon exercise of any Debt Securities or Warrants or upon conversion of any Debt Securities or exchange of any Subscription Receipts.

DESCRIPTION OF DEBT SECURITIES

In this section, the terms “Company” and “DCM” refer only to DATA Communications Management Corp. without the subsidiaries through which it operates. The following description of Debt Securities sets forth certain general terms and provisions of the Debt Securities that may be offered under this Prospectus and in respect of which a Prospectus Supplement may be filed. The Company will provide particular terms and provisions of a series of Debt Securities and a description of how the general terms and provisions described below may apply to that series in the Prospectus Supplement relating to such series. Investors should rely on information in the applicable Prospectus Supplement if it is different from the following information.

Debt Securities will be issued under one or more indentures (each, a “**Debt Indenture**”), in each case between the Company and an appropriately qualified financial institution authorized to carry on business as a trustee (each, a “**Trustee**”). The description below is a summary of certain anticipated provisions of the applicable Debt Indenture and should be read together with the provisions of such Debt Indenture. Accordingly, reference should also be made to the applicable Debt Indenture, a copy of which will be filed by the Company with applicable provincial securities commissions or similar regulatory authorities in Canada after it has been entered into and before the issue of any Debt Securities thereunder, and will be made available electronically on SEDAR+ under the Company’s profile at www.sedarplus.com.

Debt Securities may be offered separately or in combination with one or more other Securities. The Company may also, from time to time, issue Debt Securities and incur additional indebtedness other than pursuant to Debt Securities issued under this Prospectus.

Debt Securities may be issued from time to time in one or more series. The Company may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be re-opened for issuance of additional Debt Securities of that series.

The Prospectus Supplement will set forth, as applicable, the following terms relating to the Debt Securities being offered:

- the specific designation and any limit on the aggregate principal amount of the Debt Securities;
- the currency or currency units for which the Debt Securities may be purchased and in which the principal and any premium or interest is payable (in either case, if other than Canadian dollars);
- the offering price (at par, at a discount or at a premium) of the Debt Securities;
- the date(s) on which the Debt Securities will be issued and delivered;
- the authorized denominations;
- whether the Debt Securities will be secured by any of the Company’s assets or guaranteed by an affiliate or associate of the Company;
- the date(s) on which the Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determining such date(s);
- the rate(s) per annum (either fixed or floating) at which the Debt Securities will bear interest (if any) and, if floating, the method of determining such rate(s);
- the date(s) from which any interest obligation will accrue and on which interest will be payable, and the record date(s) for the payment of interest or the method of determining such date(s);
- if applicable, the provisions for subordination of the Debt Securities to other indebtedness of the Company;

- the identity of the Trustee under the applicable Debt Indenture pursuant to which the Debt Securities are to be issued;
- any redemption terms, or terms under which the Debt Securities may be defeased prior to maturity;
- any repayment or sinking fund provisions;
- any events of default applicable to the Debt Securities;
- whether the Debt Securities are to be issued in registered form or in the form of temporary or permanent global securities, and the basis of exchange, transfer and ownership thereof;
- whether the Debt Securities may be converted or exchanged for other securities of the Company or any other entity;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the Debt Securities, payment of any premium or interest thereon, or repayment of the principal owing upon the maturity through the issuance of securities of the Company or of any other entity, and any restrictions on the persons to whom such securities may be issued;
- provisions applicable to amendment of the Debt Indenture; and
- any other material terms, conditions or other provisions (including covenants) applicable to the Debt Securities.

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts which will provide for payment for the Debt Securities on an instalment basis, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt and pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things: (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby, and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date. A copy of any such instalment receipt and pledge agreement or similar agreement, once executed, will be made available electronically on SEDAR+ under the Company's profile at www.sedarplus.com.

The Company will file, along with this Prospectus, an undertaking to the securities regulatory authority in each province and territory of Canada other than Quebec, to the effect that the Company will, if any Debt Securities are distributed under this Prospectus and for so long as such Debt Securities are issued and outstanding, file the periodic and timely disclosure of any credit supporter similar to the disclosure required under Section 12.1 of Form 44-101F1 – *Short Form Prospectus* (“**Form 44-101F1**”).

Any Prospectus Supplement offering guaranteed debt securities will comply with the requirements of Item 12 of Form 44-101F1 or the conditions for an exemption from those requirements and will include a certificate from each credit supporter as required by Section 21.1 of Form 44-101F1 and Section 5.12 of NI 41-101.

The Company will file, with this Prospectus, an undertaking to the Ontario Securities Commission, as principal regulator, that it will not distribute in the local jurisdiction securities that, at the time of distribution, are “novel” (as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”)) specified derivatives or “novel” asset-backed securities, without first pre-clearing with the applicable principal regulator, the disclosure to be contained in the prospectus supplement pertaining to the distribution of such securities in accordance with Section 4.1 of NI 44-102.

DESCRIPTION OF WARRANTS

The Company may issue Warrants independently or together with other Securities, and Warrants sold with other Securities may be attached to or separate from the other Securities. Warrants may be issued under and governed by the terms of one or more warrant agreements or indentures (each, a “**Warrant Indenture**”) between the Company and one or more banks or trust companies acting as warrant agent or trustee that will be named in the applicable Prospectus Supplement, if applicable.

Investors should refer to the Warrant Indenture, if any, and the Warrant certificate relating to the specific Warrants being offered for the complete terms of the Warrants. The particular terms and provisions of Warrants offered by any Prospectus Supplement will be described in the Prospectus Supplement filed in respect of such Warrants. This description will include, without limitation, where applicable:

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price, if any;
- the designation, number and terms of the Common Shares or other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods on, after or during which the Warrants are exercisable;
- the designation and terms of any Securities with which the Warrants are issued and the number of Warrants that will be issued with each such Security;
- if the Warrants are issued as a Unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- the currency or currency unit in which the offering price, if any, and exercise price are denominated;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions; and
- any other terms of the Warrants.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Company may issue Subscription Receipts, independently or together with other Securities, and Subscription Receipts sold with other Securities may be attached to or separate from the other Securities. A Subscription Receipt is a security of the Company that will entitle the holder to receive upon satisfaction of one or more release conditions, and for no additional consideration, a specified number of Securities. Subscription Receipts will be issued under one or more subscription receipt agreements that the Company will enter into with one or more escrow agents. If underwriters or agents are involved in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those Subscription Receipts. The relevant subscription receipt agreement will establish the terms of the Subscription Receipts.

A description of the material terms of any Subscription Receipts that the Company offers, and the extent to which the general terms and provisions described in this section apply to those Subscription Receipts, will be set out in the applicable Prospectus Supplement. This description will include, without limitation, where applicable:

- the designation of the Subscription Receipts;
- the aggregate number of Subscription Receipts offered and the offering price;
- the currency or currency unit in which the Subscription Receipts will be offered;
- the terms, conditions and procedures for which the holders of Subscription Receipts will become entitled to receive Securities;
- the number of Securities that may be obtained upon the exchange of each Subscription Receipt, the anti-dilution provisions that will result in the adjustment of that number and the period or periods during which any conversion must occur;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered and the number of Subscription Receipts that will be offered with each Security;
- the gross proceeds from the sale of such Subscription Receipts, including (if applicable) the terms applicable to the escrow agent holding in escrow all or a portion of the gross proceeds from the sale of such Subscription Receipts, plus any interest earned thereon, pending satisfaction of the release conditions;
- the material income tax consequences of owning, holding and disposing of such Subscription Receipts;
- whether such Subscription Receipts will be listed on any securities exchange;
- procedures for the refund by the escrow agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any *pro rata* entitlement to interest earned or income generated on such amount, if the release conditions are not satisfied;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- provisions as to modification, amendment or variation of the subscription receipt agreement or any rights or terms attaching to the Subscription Receipts;
- any terms, procedures and limitations relating to the transferability, exchange or conversion of the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

DESCRIPTION OF UNITS

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit and such holder will have the rights and obligations of a holder of each included Security. The Units may be issued under a unit agreement. The unit agreement under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

A description of the material terms of the Units that the Company offers, and the extent to which the general terms and provisions described in this section apply to those Units, will be set out in the applicable Prospectus Supplement. This description will include, without limitation, where applicable:

- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; and
- whether the Units will be issued as global securities and, if so, the identity of the relevant depository.

OTHER MATTERS RELATING TO THE SECURITIES

General

The foregoing descriptions of the terms of the Debt Securities, Warrants, Subscription Receipts and Units set forth certain general terms and provisions of such Securities. The particular terms and provisions of the Debt Securities, Warrants, Subscription Receipts and Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described herein may apply to them, will be described in the Prospectus Supplement filed in respect of such Securities.

The Company reserves the right to include in a Prospectus Supplement specific terms pertaining to Debt Securities, Warrants, Subscription Receipts or Units that are not within the descriptions set forth in this Prospectus, provided that such Securities will not be specified derivatives or asset-backed securities. To the extent that any terms or provisions or other information pertaining to Debt Securities, Warrants, Subscription Receipts and Units described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this Prospectus, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Securities. Investors should rely on information in the applicable Prospectus Supplement and read this Prospectus together with the applicable Debt Indenture or other relevant indenture or agreement.

Securities offered under this Prospectus may be issued in certificated form or in book-entry only form.

Certificated Form

Securities issued in certificated form will be registered in the name of the purchaser or its nominee on the registers maintained by the Company's transfer agent and registrar or the applicable Trustee.

Book-Entry Only Form

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("**participants**") in a depository service of a depository identified in the Prospectus Supplement for the particular offering of Securities. Each of the underwriters, dealers or agents, as the case may be, named in the Prospectus Supplement will be a participant of the depository. On the closing of a book-entry only offering, the Company will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, the depository or its nominee. Except as described below, no purchaser of Securities issued in book-entry only form will be entitled to a certificate or other instrument from the Company or the depository evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by the depository except through a book-entry account of a participant acting on behalf of such purchaser. Each purchaser of such Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of such registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. The depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the book-entry only Securities. Reference in this Prospectus to a holder of book-entry only Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If the Company determines, or the depository notifies the Company in writing, that the depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the book-entry only Securities and the Company is unable to locate a qualified successor, or if the Company at its option elects, or is required by law, to terminate the book-entry system, then such Securities will be issued in certificated form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

Certificated Form

Transfer of ownership, conversion or redemptions of Securities held in certificated form will be effected by the registered holder of the Securities in accordance with the requirements of the Company's transfer agent and registrar and the terms of the indenture or certificates representing such Securities, as applicable.

Book-Entry Only Form

Transfer of ownership, conversion or redemptions of Securities held in book-entry only form will be effected through records maintained by the depository or its nominee for such Securities with respect to interests of participants, and on the records of participants with respect to interests of persons other than participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through participants. The ability of a holder to pledge a Security or otherwise take action with respect to such holder's interest in a Security (other than through a participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Certificated Form

Any payment of principal, a redemption amount, a dividend and interest on a Security, as applicable, will be made by the Company, and any notices in respect of a Security will be given by the Company, directly to the registered holder of such Security, unless the applicable indenture in respect of such Security provides otherwise.

Book-Entry Only Form

Any payment of principal, a redemption amount, a dividend and interest on a Security, as applicable, will be made by the Company to the depository or its nominee, as the case may be, as the registered holder of the Security and the Company understands that such payments will be credited by the depository or its nominee in the appropriate amounts to the relevant participants. Payments to holders of Securities of amounts so credited will be the responsibility of the participants.

As long as the depository or its nominee is the registered holder of the Securities, the depository or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of the Company in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption, dividend and interest due on the Securities to the depository or its nominee.

Each holder must rely on the procedures of the depository and, if such holder is not a participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights with respect to the Securities. The Company understands that under existing industry practices, if the Company requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to any Securities issued in book-entry only form, the depository would authorize the participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by the depository or agreed to from time to time by the Company, any trustee and the depository. Accordingly, any holder that is not a participant must rely on the contractual arrangement it has, directly or indirectly through its financial intermediary, with its participant to give such notice or take such action.

The Company, any underwriters, dealers or agents and any trustee identified in a Prospectus Supplement relating to an offering of Securities in book-entry only form, as applicable, will not have any liability or responsibility for: (i) records maintained by the depository relating to beneficial ownership interests in the Securities held by the depository or the book-entry accounts maintained by the depository; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership; or (iii) any advice or representation made by or with respect to the depository and contained in the Prospectus Supplement or in any indenture relating to the rules and regulations of the depository or any action to be taken by the depository or at the directions of the participants.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required by applicable securities laws in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities having a maturity in excess of one year pursuant to this Prospectus.

PRIOR SALES

Prior sales will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

MARKET FOR SECURITIES

Trading prices and volume will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a resident of Canada with respect to the acquisition, ownership and disposition of any Securities offered thereunder.

In addition, the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada and who acquires any Securities offered thereunder, including whether the payments of dividends on Common Shares or payments of principal, premium, if any, and interest on debt securities will be subject to Canadian non-resident withholding tax.

RISK FACTORS

Prospective purchasers of Securities should carefully consider the risk factors described in this Prospectus, those described in a document incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. An investment in the Securities is subject to various risks including those risks inherent to the industries in which the Company operates. If any of the events contemplated by these risk factors occurs, the Company's financial condition could be materially harmed, which could adversely affect the value of the Securities. In addition to the below, discussions of certain risks affecting the Company in connection with its business are provided in the Company's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus, including the AIF. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

No Existing Trading Market (other than for Common Shares)

Other than for Common Shares, there is no market through which the Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that an active trading market will develop for Debt Securities, Warrants, Subscription Receipts or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of such

Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between the Company and underwriters, dealers, agents or other purchasers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering, if any public market develops. See “*Plan of Distribution*”.

Additional Issuances and Dilution

The Company cannot predict the size or nature of future sales or issuances of Securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares or other Securities that are convertible or exchangeable into Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares or other Securities that are convertible or exchangeable into Common Shares, investors will suffer dilution to their voting power and economic interest in the Company.

Debt Securities may be Unsecured and Subordinated

The Debt Securities may be unsecured and rank equally in right of payment with all of the Company’s other existing and future unsecured debt. The Debt Securities may be effectively subordinated to all of the Company’s existing and future secured debt to the extent of the assets securing such debt. If the Company is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt securities, which may include Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities. In addition, the collateral, if any, and all proceeds therefrom, securing any Debt Securities may be subject to higher priority liens in favour of other lenders and other secured parties which may mean that, at any time that any obligations that are secured by higher ranking liens remain outstanding, actions that may be taken in respect of the collateral (including the ability to commence enforcement proceedings against the collateral and to control the conduct of such proceedings) may be at the direction of the holders of such indebtedness.

Use of Proceeds

The Company currently intends to use the net proceeds from the sale of the Securities as described under “*Use of Proceeds*”. However, the Company retains broad discretion over the actual use of the net proceeds from the sale of the Securities and may elect to allocate net proceeds differently from that described under “*Use of Proceeds*” if determined to be in the Company’s best interests to do so. Investors may not agree with how the Company allocates or spends the proceeds from the sale of the Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Company’s securities, including the market value of the Securities, and that may increase the Company’s losses.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters in connection with the offering of Securities will be passed upon on behalf of the Company by McCarthy Tétrault LLP. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Accountants, Toronto, Ontario. PricewaterhouseCoopers LLP has confirmed that they are independent of the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The Company's transfer agent and registrar is Computershare Investor Services Inc. at its office in Toronto, Ontario.

PURCHASER'S STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, or in the case of a non-fixed price offering, this right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CONTRACTUAL RIGHTS OF RESCISSION

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Company, including Warrants if offered separately, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid (including any additional amount paid upon conversion, exchange or exercise) for the applicable convertible, exchangeable or exercisable Securities in the event that this Prospectus, the applicable Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario) and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

In an offering of convertible securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the convertible securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

**CERTIFICATE OF
DATA COMMUNICATIONS MANAGEMENT CORP.**

Dated: September 3, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all provinces and territories of Canada other than the province of Quebec.

(Signed) Richard Kellam
Director, President & Chief Executive
Officer

(Signed) James E. Lorimer
Chief Financial Officer &
Corporate Secretary

On Behalf of the Board of Directors

(Signed) J.R. Kingsley Ward
Director

(Signed) Gregory Cochrane
Director