



JUMPTV INC.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
To be held May 15, 2007

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

April 4, 2007



JUMPTV INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of shareholders of JumpTV Inc. (the "Company") will be held at the Rosewater Room, 19 Toronto St., Toronto, Ontario, M5C 2R1, on Tuesday, May 15, 2007, at 11:30 a.m. (the "Meeting"), for the following purposes:

1. **TO RECEIVE** the annual financial statements of the Company for the fiscal year ended December 31, 2006, together with the auditors' report thereon;
2. **TO ELECT** the directors of the Company;
3. **TO APPOINT** the auditors of the Company and to authorize the Board of Directors to fix the remuneration of the auditors;
4. **TO CONSIDER** and, if thought appropriate, approve by ordinary resolution amendments to the Company's incentive stock option plan (the "Option Plan") to (i) specify the types of amendments to the provisions of the Option Plan and any options granted thereunder that will require shareholder approval; (ii) permit any option granted under the Option Plan that is scheduled to expire or terminate during, or within 10 business days following, a trading black-out period to be exercised within 10 business days following such trading black-out period; (iii) to specify the basis for the issuance and exercise of options granted under the Option Plan to or by United States residents in compliance with applicable U.S. securities laws; and (iv) to clarify certain provisions regarding termination of eligibility; and
5. **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are contained in the accompanying management information circular of the Company.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her executed form of proxy with the Company's transfer agent and registrar, Computershare Trust Company of Canada, 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1, on or before 5:00 p.m. (Eastern Time) on May 11, 2007 or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation of shareholders as possible may be available for the Meeting.

DATED at Toronto, Ontario, this 4th day of April, 2007.

BY ORDER OF THE BOARD

/s/ G. SCOTT PATERSON

G. Scott Paterson
Chairman and Chief Executive Officer

JUMPTV INC.

463 King Street West, 3rd Floor
Toronto, Ontario, Canada
M5V 1K4

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation by management of JumpTV Inc. (the "Company" or "JumpTV") of proxies to be used at an annual and special meeting of the shareholders of the Company (the "Meeting") to be held at the Rosewater Room, 19 Toronto St., Toronto, Ontario, M5C 2R1, on May 15, 2007 at 11:30 a.m. (Eastern Standard Time) and at any adjournment thereof for the purposes set forth in the enclosed notice of annual meeting of shareholders (the "Notice of Meeting"). Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Company. The costs of solicitation will be borne by the Company. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the common shares of the Company (the "Common Shares"). The Company will provide, without cost to such persons, upon request to the Secretary of the Company, additional copies of the foregoing documents required for this purpose. Except where otherwise indicated, information contained herein is given as of March 31, 2007.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Company. **A shareholder desiring to appoint some other person, who need not be a shareholder of the Company, to represent him or her at the Meeting may do so by filling in the name of such person in the blank space provided in the proxy or by completing another proper form of proxy.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department (Telecopier No. (416) 263-9524), on or before the close of business on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the General Counsel and Corporate Secretary of the Company at the registered office of the Company at any time up to and including the last business day before the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the proxy is revoked.

A shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Company's transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the Board of Directors decides that disclosure is in the interests of the Company or its shareholders.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by proxy shall be voted accordingly. **If a specification is not made with respect to any matter, the proxy will confer discretionary authority and will be voted FOR the election of the individuals listed herein as directors, FOR the appointment of Ernst & Young LLP Chartered Accountants, as independent auditors of the Company and FOR the amendments to the Company's incentive stock option plan.** The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as the nominee in his judgment may determine. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company as a substantial number of shareholders do not hold their shares in their own name and thus are considered non-registered shareholders. Shareholders who do not hold their shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker then, in almost all cases, those shares will not be registered in the shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker or another similar entity (an "Intermediary"). Shares held by an Intermediary can only be voted by the Intermediary (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares.

Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary. Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. **Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which instructions should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their Intermediary, a Beneficial Shareholder may attend at the Meeting as proxyholder for the Intermediary and vote the shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as a proxyholder, should enter their own names in the blank space on the form of proxy provided to them by their Intermediary and return the same to their Intermediary in accordance with the instructions provided by their Intermediary well in advance of the Meeting.**

QUORUM

The presence of two shareholders present in person or by proxy entitled to cast votes representing at least 10% of the Common Shares of the Company will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Company's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Company at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Company or any associate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Common Shares, an unlimited number of Class 1 preference shares, issuable in series, and an unlimited number of Class 2 preference shares, issuable in series. All shares in the capital of the Company are without par value. The holders of the Company's Common Shares are entitled to one vote in respect of each share held at all meetings of shareholders. As at March 31, 2007, 48,483,202 Common Shares are issued and outstanding, each of which carries the right to one vote on all matters that may come before the Meeting. The holders of Class 1 preference shares and holders of Class 2 preference shares are not entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company. As of the date hereof there are no Class 1 or Class 2 preference shares issued and outstanding.

To the knowledge of the directors and officers of the Company, the only persons or companies beneficially owning, directly or indirectly, or exercising control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company is set forth in the following table:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares
G. Scott Paterson ⁽¹⁾	5,219,990	10.77 %

Note:

- (1) G. Scott Paterson is the Chairman and Chief Executive Officer of the Company. This figure does not include 85,000 Common Shares held by Mr. Paterson's spouse and 696,826 Common Shares held by the Paterson Family Trust. Mr. Paterson does not exercise control or direction over such Common Shares. In addition, Mr. Paterson holds 1,000,000 SARs (as defined herein). Please see "Executive Compensation — Summary Compensation Table".

Persons registered on the records of the Company at the close of business on April 4, 2007 (the "Record Date") are entitled to vote at the Meeting.

ANNUAL REPORT AND FINANCIAL STATEMENTS

The annual comparative consolidated financial statements of the Company for the fiscal year ended December 31, 2006, together with the report of the auditors thereon, copies of which accompany this Circular in the Company's annual report, will be presented to the shareholders at the Meeting. Receipt at the Meeting of the auditors' report and the Company's consolidated financial statements for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

ELECTION OF DIRECTORS

The Board of Directors of the Company (the "Board") currently consists of six directors. The articles of the Company provide that the number of directors on the Board may be between a minimum of one and a maximum of 15 persons. The number of directors to be elected at the Meeting has been fixed by the Board at eight. Six of the eight nominees are now directors of the Company and have been directors since the dates indicated below. **Unless the shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the eight nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a directors but if that should occur for any reason before the Meeting, the persons named in the enclosed form of proxy shall have the right to vote for another nominee in their discretion.

Each director elected at the Meeting will hold office until the next annual meeting or until his or her successor is duly elected or appointed.

The following table and the notes thereto state the names and municipality of residence of all individuals proposed to be nominated for election as directors and all individuals continuing in office as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them for the past five years and the approximate number of Common Shares of the Company beneficially owned, directly or indirectly, by each of them. The Company has an Audit Committee and a Compensation Committee, the members of which are indicated below. If the proposed new members of the Audit Committee are elected at the Meeting, one or more of the existing members of the Audit Committee may resign from the Audit Committee to devote attention to other Board committees. The Board anticipates striking a Corporate Governance Committee should the nominees be elected.

Name and Municipality of Residence	Principal Occupation	Director Since	Positions with the Company	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
Lorne Abony ⁽²⁾⁽⁵⁾ Toronto, Ontario	Chief Executive Officer FUN Technologies Inc.	September 30, 2005	Director and Vice Chairman of the Board	35,000
Mark Amin ⁽⁴⁾⁽⁶⁾ Los Angeles, California	Film Producer Sobini Films, Inc.	September 30, 2005	Director	40,000
Jordan Banks ⁽⁹⁾ Toronto, Ontario	Managing Director eBay Canada	N/A	Proposed Director	Nil
Kaleil Isaza Tuzman Dubai, United Arab Emirates	President and COO JumpTV Inc. President and CEO JumpTV International FZ-LLC	September 30, 2005	Director, President and Chief Operating Officer	329,510 ⁽⁸⁾
Curt Marvis ⁽²⁾⁽³⁾⁽⁵⁾ Los Angeles, California	Chief Executive Officer CinemaNow, Inc.	September 30, 2005	Director	10,000
James McNamara ⁽²⁾ Key Biscayne, Florida	Chairman Panamax Films, LLC	July 20, 2006	Director	Nil
G. Scott Paterson Toronto, Ontario	Chairman and CEO JumpTV Inc.	January 30, 2002	Director, Chairman of the Board and Chief Executive Officer	5,219,990 ⁽⁷⁾
Gary Slaughter ⁽⁹⁾ Toronto, Ontario	President and CEO Standard Broadcasting Corporation Limited and Standard Radio Inc.	N/A	Proposed Director	150,000 ⁽¹⁰⁾

Notes:

- (1) This information, not being within the knowledge of the Company, has been furnished by the respective director or nominee.
- (2) Member of the Audit Committee.
- (3) Chair of the Audit Committee.
- (4) Mr. Amin resigned from the Audit Committee on February 16, 2007.
- (5) Member of the Compensation Committee.
- (6) Chair of the Compensation Committee.
- (7) This figure does not include 85,000 Common Shares held by Mr. Paterson's spouse and 696,826 Common Shares held by the Paterson Family Trust. Mr. Paterson does not exercise control or direction over such Common Shares.
- (8) These securities are held by KIT Capital Limited, an entity controlled Mr. Isaza Tuzman. This figure does not include 182,830 unvested Restricted Shares.
- (9) Proposed member of the Audit Committee.
- (10) 100,000 of these Common Shares are held by Standard Broadcasting Corporation Limited.

During the past five years, the above-noted nominees have held the positions set out opposite their names under “Present Principal Occupation”, except as follows:

Lorne Abony

Mr. Abony is the co-founder, Chief Executive Officer and largest individual shareholder of FUN Technologies Inc., one of the world’s leading online casual games providers. FUN Technologies is a publicly traded company listed on London Alternative Investment Market (“AIM”) and the Toronto Stock Exchange (“TSX”). FUN Technologies is 51% owned by Liberty Media Corporation (NASDAQ: LINTA). Mr. Abony is the co-founder and former President of “Petopia.com”, an online pet food and supply destination that was sold to Petco.com in 2000.

Mr. Abony previously practiced corporate and securities law at Aird & Berlis LLP in Toronto, Ontario. As corporate counsel his responsibilities included mergers, acquisitions and divestitures, public securities offerings, shareholder arrangements, corporate finance and regulatory matters. Mr. Abony sits on the Board of Directors of Betbull plc and is a former director of CryptoLogic Inc. Mr. Abony is also on the Board of Trustees of the Fraser Institute and was a recipient of Canada’s *Top 40 Under 40 Award*. Mr. Abony holds an MBA from Columbia Business School, an LLB/JD from the International Law Center at the University of Windsor and a BA with distinction from McGill University.

Mark Amin

Mr. Amin is the Vice Chairman of the Board of Directors of Lions Gate Entertainment Corp. (“Lionsgate”) (NYSE:LGF) and one of Lionsgate’s largest individual shareholders. Lionsgate is one of the leading independent producers and distributors of films in the United States and has been responsible for distributing many acclaimed films such as *Crash*, *Fahrenheit 9/11* and *Saw*.

Mr. Amin also serves as Chairman and Chief Executive Officer of Sobini Films, Inc., a production company he founded in early 2001 to independently finance and produce specialized and mainstream motion pictures. In 2004, Mr. Amin produced Paramount’s *The Prince & Me*, starring Julia Stiles and Luke Mably.

Mr. Amin’s film credits as an executive producer include the critically acclaimed feature *Frida* which received six Academy Award nominations and *Eve’s Bayou*, which received seven Image Award nominations including Best Motion Picture. Mr. Amin has received credit in over 35 feature films ranging from low budget independents to television films and major studio productions.

Mr. Amin is a co-founder and the current Chairman of CinemaNow, Inc., which is a provider of feature films and video-on-demand through the Internet. CinemaNow’s major shareholders include Microsoft, Cisco, Menlo Ventures, Blockbuster and Lionsgate. CinemaNow legally offers content from a library of more than 4,000 new and classic movies, television programs, music concerts and music videos from 20th Century Fox, ABC News, Disney, HDNet, Lionsgate, MGM, Miramax, NBC Universal, Sony, Sundance Channel, Warner Bros. and more than 250 other licensors for downloading or streaming.

Mr. Amin founded and acted as Chairman and Chief Executive Officer of Trimark Pictures Inc. from 1985 until October 2000 when the company merged with Lionsgate.

Mr. Amin graduated from the John Anderson School of Business at the University of California at Los Angeles (UCLA), with an MBA in marketing in 1975. He was previously awarded a BA in economics by the University of Kansas.

Mr. Amin is a member of the Academy of Motion Pictures Arts and Sciences and the Academy of Television Arts and Sciences.

Jordan Banks

Mr. Banks is the Managing Director of eBay Canada. In this role, he is the senior-level executive responsible for the ongoing development of eBay Canada, including operations, strategy and marketing. Prior to his appointment as Managing Director, Mr. Banks was most recently the head of business and strategic

development for eBay's Canadian operations and was responsible for eBay Canada's key strategic business relationships and seller development initiatives.

Prior to joining eBay Canada, Mr. Banks managed the Licensing and International Business group at the National Hockey League Players' Association where he was responsible for supervising and managing global retail product licensees, negotiating license and international event agreements, and identifying and pursuing new areas of business for the organization.

Mr. Banks is an active member of the community. He is the founder and Chair of Sportsfest, a non-profit organization that focuses on raising funds for Alzheimer's research and care. Mr. Banks is also a member of the Board of Directors of the Ontario Science Centre, the Baycrest Centre, the Baycrest Foundation, the Moses and Temara Tobe Foundation and the Information Technology Association of Canada. He also serves on several committees with the Pediatric Oncology Group of Ontario, Havergal College and Leave Out Violence. Mr. Banks is a member of the Young President's Organization and in May, 2006 was one of Canada's *Top 40 Under 40* honourees.

Mr. Banks is a graduate of the University of Western Ontario and Osgoode Hall Law School. He practiced corporate finance law at Goodmans LLP, where he was counsel to several of Canada's largest companies.

Kaleil Isaza Tuzman

Mr. Isaza Tuzman was recently appointed President and Chief Operating Officer of the Company and continues to serve as President and Chief Executive Officer of JumpTV International FZ-LLC.

Mr. Isaza Tuzman founded and previously acted as President & Managing Partner of KIT Capital, LLC ("Recognition Group"), a New York-based merchant banking firm focusing on emerging growth companies. In his role at Recognition Group from 2001 to 2005, Mr. Isaza Tuzman led investments and served as interim Chief Executive Officer for companies in the media, software and Internet service fields, including the digital media firm KPE, Inc.

Prior to founding Recognition Group, Mr. Isaza Tuzman was Chairman & Chief Executive Officer of govWorks, Inc. ("govWorks"), a government-focused transaction processing software company which was backed by Mayfield Fund, Kohlberg Kravis Roberts and Hearst. While Mr. Isaza Tuzman was serving as Chairman of govWorks, the company filed for and was sold under Chapter 11 bankruptcy protection to an affiliate of First Data Corporation (NYSE:FDC) in January 2001.

Prior to govWorks, Mr. Isaza Tuzman spent nearly five years in investment banking and equities risk arbitrage at Goldman, Sachs & Co.

Mr. Isaza Tuzman has been a contributor/commentator for Fox News, CNBC and CNN en Español. He has acted as a term member of the US Council on Foreign Relations and a trade mission representative for the Clinton and Bush administrations. He recently published *The Entrepreneur's Success Kit* (St. Martin's Press, 2005).

Mr. Isaza Tuzman sits on the boards of Automated Benefits Corp. (TSXV:AUT), World Recognition International, LLC and is on the liquidation advisory committee of Oakwood Homes Corp. (OTCBB:OKWHQ). Mr. Isaza Tuzman graduated magna cum laude from Harvard University with a degree in government and a certificate in Latin American studies. He was named one of the *Top 100 Most Influential Hispanics* by Hispanic Magazine.

Curt Marvis

Mr. Marvis is a co-founder and the Chief Executive Officer of CinemaNow. Mr. Marvis was previously the President of publicly held game developer 7th Level, Inc. where he led its successful restructuring into delivery of web-based technology applications. At 7th Level, Mr. Marvis created and implemented business partnerships with Microsoft, Real Networks, GeoCities, Broadcast.com, IBM and MTV and helped orchestrate a merger to create Learn2.com.

Mr. Marvis was a founder of multimedia start-up Powerhouse Entertainment and served one year on the IBM Multimedia Task Force creating strategic plans for IBM in its continued development of interactive software.

Mr. Marvis co-founded and served as Chief Executive Officer of The Company Inc. from 1984 to 1994. The Company Inc. was an award winning and highly successful production company for music videos, concerts, home videos and commercials. During that time, he and his business partner, director Wayne Isham, produced many popular and critically acclaimed videos for MTV. In 1991, they were awarded MTV's Video Vanguard Award honoring lifetime achievement for their work.

Mr. Marvis graduated with honours from UCLA with a BFA in Motion Picture and Television Production.

James M. McNamara

Mr. McNamara is Chairman of Panamax Films, LLC. Panamax has an output deal with Lionsgate to produce films for the US Latino and greater Latin American film going audiences. Panamax focuses on high quality entertaining films in both Spanish and English.

Mr. McNamara was previously President and Chief Executive Officer of Telemundo Communications Group, Inc. The Telemundo Group is the second largest Spanish language television network in the United States. It reaches 93% of Hispanic households in 142 US markets through its 16 owned-and-operated stations, 36 broadcast affiliates and nearly 684 cable affiliates.

Mr. McNamara was previously President of Universal Television Enterprises where his responsibilities included domestic syndication, first-run programming and international sales. Mr. McNamara oversaw the distribution of all Universal television production including live-action and animated series, specials, telefilms and Universal feature films. During his tenure, Mr. McNamara negotiated and concluded a series of output and co-production deals with RTL (Germany), TF1 (France) and ITV (UK), as well as the acquisition of assets of Multimedia Entertainment in December 1996.

Mr. McNamara joined Universal from New World Entertainment where he served as Chief Executive Officer from 1991 to 1995. As Chief Executive Officer, he was charged with overseeing the financial operations, production and distribution of all New World programming efforts.

Mr. McNamara was formerly on the Board of Directors of SBS Broadcasting S.A., which owns and operates broadcast television and radio stations in nine European countries. He also served as a board member of Film Roman, one of the world's leading suppliers of animated programming.

Mr. McNamara holds a master's degree from the American Graduate School of International Management. He earned an undergraduate degree in business administration and political science from Rollins College.

G. Scott Paterson

Mr. Paterson has been Chairman of the Company since January 2002 and Chief Executive Officer since May 2005.

Mr. Paterson served as Chairman and Chief Executive Officer of Yorkton Securities Inc. from October 1998 to December 2001. Under his leadership, Yorkton became one of Canada's leading technology, biotechnology and film and entertainment corporate finance underwriters. From May 1997 to October 1998, Mr. Paterson served as President of Yorkton. During Mr. Paterson's tenure, Yorkton raised over \$3 billion as lead underwriter and over \$13 billion as co-managing underwriter for Canadian technology, biotechnology and film and entertainment companies. In the first quarter of 2000, Brendan Wood International's Investment Banking World Watch ranked Yorkton #1 in 10 key investment banking categories in the technology and healthcare sectors in Canada.

Mr. Paterson is currently a director of Lionsgate (NYSE:LGF) and Rand A Technology Corporation (TSX:RND). He is Chairman of Lionsgate's Audit Committee. Mr. Paterson is also Chairman of the Board of Directors of Automated Benefits Corp. (TSXV:AUT). Mr. Paterson was previously a director of Leitch Technology Corporation (now a business unit of Harris Corporation) from 1994 to 2002. Leitch is a global leader in the design and distribution of high-performance video systems for the professional television industry.

Mr. Paterson has served the Canadian securities industry in multiple capacities. He is the past Chairman of the Board of Directors of the Canadian Venture Exchange Inc. and in 2001 was the Vice-Chairman of the Toronto Stock Exchange Inc. Mr. Paterson served as a Governor of the Investment Dealers Association of Canada and as a member of the Board of each of the Canadian Investor Protection Fund and the Canadian Securities Institute.

Mr. Paterson serves the community as a member of the Board of Governors of Ridley College and as the Chairman of the Merry Go Round Children's Foundation. He was previously a trustee of the Art Gallery of Ontario.

Mr. Paterson is a graduate of Ridley College and earned a bachelor of arts (economics) degree from the University of Western Ontario, London, Canada. He is a recipient of Canada's highly-regarded *Top 40 Under 40 Award* and was recognized in 1999 by *TIME Magazine* as one of Canada's *21st Century Leaders*. Mr. Paterson was also acknowledged by his alma mater in 2000 receiving the university's highest award for an alumnus, the *Purple & White Award*. In January 2007, Mr. Paterson was recognized internationally by *Newsweek* magazine as one of the *Who's Next in 2007* in connection with his position as Chief Executive Officer of JumpTV.

Gary Slaight

Mr. Slaight has been the President and Chief Executive Officer of Standard Radio Inc. ("SRI") since 1987, having responsibility for the operation of all of its radio stations as well as IMS and Sound Source Networks. In 2000, Mr. Slaight assumed the role of President and Chief Executive Officer of Standard Broadcasting Corporation Limited, the largest privately-owned multi-media company in Canada. Standard Broadcasting has an equity interest in Milestone Radio Inc., Haliburton Broadcasting Group and Sirius Canada. Mr. Slaight is the Chairman of the Board of Directors of Sirius Radio Canada Inc. In addition, prior to joining SRI, Mr. Slaight held various positions with Q107, a Toronto-based radio station, including Account Executive, Program Director, and Vice-President and General Manager/Program Director.

Mr. Slaight is actively involved in the music industry and is a staunch supporter of Canadian music talent. He created the National Songwriting Contest, the Homegrown Contest and the Canadian Radio Music Awards.

Mr. Slaight was named Broadcast Executive of the Year in 1992, 1993, 1996 and 1998 at the Annual Music Industry Awards by Canadian Music Week. In 2004, he received the Award for Outstanding Community Service by an Individual Broadcaster from the Canadian Association of Broadcasters. In March 2005, he was inducted into the Canadian Music Industry Hall of Fame.

Mr. Slaight is currently on the Board of Directors of the Canadian Music Council, Sick Children's Hospital Foundation, Gilda's Club, Toronto's Walk of Fame, Moontaxi and Maplemusic.

Mr. Slaight obtained a BA in English from the University of Western Ontario.

As at the date of this Circular, the current directors of the Company as a group, directly or indirectly, beneficially own or exercise control or direction over 5,784,500 Common Shares, representing approximately 11.93% of the issued and outstanding Common Shares of the Company.

APPOINTMENT OF AUDITOR

Ernst & Young LLP, Chartered Accountants ("Ernst & Young"), have served as auditors of the Company since October 6, 2005. At the Meeting, shareholders will be asked to re-appoint Ernst & Young as auditors of the Company and authorize the Board to fix the remuneration of the auditors. **The Board recommends that shareholders vote FOR the re-appointment of Ernst & Young as auditors of the Company and authorize the Board to fix the remuneration of the auditors.**

Unless the shareholder directs that his or her shares are to be withheld from voting in connection with the appointment of auditors, the management nominees named in the enclosed form of proxy will vote FOR the appointment of Ernst & Young as auditors of the Company and authorize the Board to fix the remuneration of the auditors. A majority of the votes cast by shareholders at the Meeting is required to approve the appointment of auditors and to authorize the directors to fix the remuneration of the auditors.

AMENDMENT OF THE OPTION PLAN

JumpTV sponsors an employee incentive option plan (the “Option Plan”) to provide long-term incentives to key employees. (See “Executive Compensation — Stock Option Plan” for more information on the Option Plan and the terms of awards granted thereunder). At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve by ordinary resolution amendments to the Option Plan:

1. to specify the types of amendments to the provisions of the Option Plan or any options (“Options”) granted thereunder that will require shareholder approval;
2. to permit any Option granted under the Option Plan that is scheduled to expire or terminate during, or within 10 business days following, a trading black-out period to be exercised within 10 business days following such trading black-out period;
3. to specify the basis for the issuance and exercise of Options granted under the Option Plan to or by United States residents in compliance with applicable U.S. securities laws; and
4. to clarify the provisions regarding vesting of incentive stock options upon termination of employment or consultancy.

The Board has previously approved the amendments, subject to the approval of shareholders at the Meeting.

Amendments Requiring Shareholder Approval

JumpTV’s Option Plan currently contains a short form or “general amendment” provision that permits amendments subject to the approval of the Board and, if required by applicable law, JumpTV’s shareholders. On June 6, 2006, the Toronto Stock Exchange (“TSX”) issued a staff notice (the “TSX Notice”) indicating that if the general amendment provisions in security based compensation plans of TSX issuers, such as the current amendment provisions in the Option Plan, are not revised prior to June 30, 2007 to provide specific details regarding when shareholder approval will be required for an amendment, shareholder approval will be required for any amendment to the issuer’s security based compensation plan, including minor amendments of a “housekeeping nature”. The Board believes that it is in the best interests of the Company to amend the Option Plan to provide for an amendment provision that aligns with the TSX Notice and allows the Board to amend, suspend or terminate the Option Plan or any option agreement entered into thereunder evidencing the grant of Option (an “Option Agreement”), provided that no amendment, suspension or termination shall adversely affect the rights of any holder of Options under any Option agreement without the consent of such holder.

The proposed types of amendments that would require shareholder approval are:

- (i) an increase in the maximum number of Common Shares issuable under the Option Plan;
- (ii) a reduction in the exercise price of an Option held by an “insider” (as such term is defined under applicable securities laws) (other than as may result from the Option Plan’s general anti-dilution provisions) or the cancellation of Options held by an insider for the purpose of reissuing them to the insider at a lower exercise price; and
- (iii) the extension of the expiry date of Options held by an insider, other than in accordance with the proposed extension if the expiry date falls in, or within ten days after the end of, a blackout period. See “Extension of Options Expiring During Trading Black-Outs” below.

The proposed types of amendments that would not require shareholder approval include:

- (i) other than for Options held by insiders, a reduction in the exercise price with respect to any Option other than where such reduction would result in the exercise price being lower than the price determined for such Option in accordance with the Option Plan at the time such Option was granted;
- (ii) an increase of the limits on the total number of Common Shares reserved for issuance under the Option Plan to any one eligible person and to an RRSP or an RRIF of which that eligible person is an annuitant;
- (iii) an extension of the term of Options beyond its normal expiry date, other than for Options held by insiders;
- (iv) an expansion of the scope of persons eligible to participate in the Option Plan;

- (v) an amendment to the transferability or assignability of an Option including for estate settlement purposes;
- (vi) the addition of awards, other than Options, to be made under the Option Plan;
- (vii) changing the terms of an Option including, without limitation, any vesting provisions (other than certain terms for Options held by insiders — see above for such terms);
- (viii) as may be necessary to comply with applicable law or the requirements of any applicable regulatory authority or stock exchange;
- (ix) to correct or rectify any ambiguity, defective provision, error or omission in the Option Plan or an Option Agreement;
- (x) to change the provisions relating to the administration of the Option Plan;
- (xi) to make capital adjustments to the exercise price in accordance with the Option Plan’s anti-dilution provision; and
- (xii) to make any other amendment to the Option Plan or an Option Agreement that does not require shareholder approval by virtue of the provisions of the Option Plan, applicable laws or relevant regulatory or stock exchange requirements.

Extension of Options Expiring During Trading Black-Outs

Under the terms of JumpTV’s Insider Trading Policy, directors and certain officers and employees of the Company are prohibited from trading in securities of the Company during regularly-scheduled black-out periods that are imposed by JumpTV prior to its quarterly financial earnings releases. Additional trading black-out periods may also be imposed under JumpTV’s Insider Trading Policy for specific individuals with knowledge of pending material developments that have not been disclosed to the public. These restricted trading periods imposed by the Company are referred to as “trading black-out periods”.

Pursuant to the TSX Notice, the TSX indicated that issuers may, subject to shareholder approval, amend their security based compensation arrangements to provide that Options that would otherwise expire during or immediately after a trading black-out period may be exercised shortly after the fixed expiry date. JumpTV’s Board believes that such an amendment to the Option Plan is appropriate, as it will enable an Optionholder to exercise his or her Options after public disclosure of material information has been made, thereby avoiding an unintended loss of the benefit of such Options as a result of a trading black-out period. Accordingly, shareholders will be asked to approve an amendment to the Option Plan that provides that if an Option is scheduled to expire or terminate during or within 10 business days after the end of a trading black-out period, then the expiry date shall be the date that is the tenth business day following the date of expiry of the trading black-out (a “Black-out Expiry Date”). If a new trading black-out is imposed prior to the Black-out Expiry Date, the Black-out Expiry Date shall be the date that is the tenth business day following the expiry of the new trading black-out period.

Options Granted to U.S. Residents

The Company proposes to amend the Option Plan in respect of Option grantees who are residents of the United States to allow the Board to administer the Option Plan in accordance with Rule 701 or Rule 506 of Regulation D under the United States Securities Act of 1933, and in accordance with applicable state securities laws.

Vesting of Options Upon Termination

The Company proposes a “housekeeping” amendment to section 2.5(a) of the Option Plan to clarify when vested and unvested options terminate in the event of (i) dismissal without cause, and (ii) dismissal for cause. Please see the proposed amendments to section 2.5(a) in the blacklined Option Plan attached hereto as Schedule “B”.

Shareholder Approval of the Option Plan Amendment Resolution

The full text of the resolution approving the amendments (the “Option Plan Resolution”) is attached as Schedule “A” to this Circular. The Option Plan, marked to show the proposed changes, is attached as

Schedule “B” to this Circular. To be effective, the Option Plan Resolution must be approved by a majority of the votes cast at the Meeting by shareholders present or voting by proxy. In compliance with TSX rules relating to approval of option plan amendments, the votes of “insiders”, as such term is used in the applicable TSX rules (e.g., directors and senior officers who are required to make SEDI filings), will not be counted in respect of the Option Plan Resolution. **The Board recommends that shareholders vote FOR the amendment of the Option Plan.** For more information on the Option Plan, please see the section of this Circular entitled “Executive Compensation — Stock Option Plan”.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth all compensation earned during the fiscal year of the Company ended December 31, 2006 by the Chief Executive Officer, the Chief Financial Officer and the three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, whose total salary and bonus during the Company’s most recently completed fiscal year was at least \$150,000. Unless otherwise indicated, all dollar amounts in this Circular are in U.S. dollars.

Name and Principal Position	Annual Compensation				Long-Term Compensation Awards			
	Fiscal Year ended December 31,	Salary ⁽¹⁾ (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	All Other Compensation (\$)
					Securities Under Options/SARs Granted (#)	Shares or Units Subject to Resale Restrictions (\$)		
G. Scott Paterson Chairman and Chief Executive Officer	2006	90,000 ⁽²⁾	Nil	Nil	1,000,000 SARs	Nil	Nil	Nil
Kriss Bush Chief Financial Officer	2006	163,000	Nil	Nil	150,000 Options	225,000 ⁽³⁾	Nil	Nil
Alex Blum President and Chief Operating Officer ⁽⁴⁾	2006	167,000	Nil	Nil	300,000 Options 200,000 SARs ⁽⁵⁾	Nil	Nil	Nil
Kaleil Isaza Tuzman President and Chief Operating Officer, JumpTV, President and Chief Executive Officer, JumpTV International ⁽⁶⁾	2006	Nil	320,000 ⁽⁷⁾	Nil	220,000 Options	585,000 ⁽⁸⁾	Nil	Nil
Mark David Managing Director, JumpTV International, General Manager, JumpTV Limited	2006	243,000	Nil	Nil	150,000 Options	225,000 ⁽⁹⁾	Nil	Nil

Notes:

- (1) All dollar amounts in this column have been rounded to the nearest thousand (“000”) due to foreign exchange translations.
- (2) \$37,600 of this amount was paid to Patstar Inc., a company controlled by Mr. Paterson.
- (3) 125,000 Restricted Shares were granted to Mr. Bush on November 10, 2005. One-forty-eighth ($\frac{1}{48}$) of these Restricted Shares vested on January 1, 2006 and the remainder vest at a rate of one-forty-eighth ($\frac{1}{48}$) per month thereafter. As of the date hereof, 41,664 such Restricted Shares have vested, of which 41,664 Common Shares have been issued. The Common Shares issuable upon vesting of the Restricted Shares are subject to restrictions on their transfer in accordance with a lock-up agreement in favour of Morgan Stanley Securities Limited and Canaccord Adams, which restrictions are effective until August 9, 2007.
- (4) The Company announced on January 5, 2007 that Mr. Blum had resigned from the position of President and Chief Operating Officer.
- (5) Mr. Blum has agreed not to dispose of Common Shares issuable on exercise of these securities prior to August 9, 2007.
- (6) Mr. Isaza Tuzman was appointed President and Chief Operating Officer of the Company upon the resignation of Mr. Blum.
- (7) These fees were earned by KIT Capital Limited, a company controlled by Mr. Isaza Tuzman.
- (8) 325,000 Restricted Shares were granted to Mr. Isaza Tuzman on July 1, 2005. One-eighth ($\frac{1}{8}$) of these Restricted Shares vested after six months of service on January 1, 2006 and the remainder vest at a rate of one-forty-eighth ($\frac{1}{48}$) per month thereafter. As of the date hereof, 142,170 such Restricted Shares have vested, of which 142,170 Common Shares have been issued. The Common Shares issuable upon vesting of the Restricted Shares are subject to restrictions on their transfer in accordance with a lock-up agreement in favour of Morgan Stanley Securities Limited and Canaccord Adams, which restrictions are effective until August 9, 2007.

- (9) 125,000 Restricted Shares were granted to Mr. David on November 10, 2005. These Restricted Shares vest at a rate of one-forty-eighth ($\frac{1}{48}$) per month starting February 1, 2006. As of the date hereof, 36,456 such Restricted Shares have vested, of which 36,456 Common Shares have been issued. The Common Shares issuable upon vesting of the Restricted Shares are subject to restrictions on their transfer in accordance with a lock-up agreement in favour of Morgan Stanley Securities Limited and Canaccord Adams, which restrictions are effective until August 9, 2007.

Option/SAR Grants During The Most Recently Completed Financial Year

The following table sets out information concerning Options and SARs granted during the fiscal year ended December 31, 2006 to Named Executive Officers. Generally, all outstanding Options vest at a rate of $\frac{1}{48}$ of their allotted amount per month.

Name	Common Shares under Options/SARs Granted (#)	Percent of Total Options/SARs Granted to Employees in Financial Year (%)	Exercise or Base Price (U.S.\$/Security)	Market Value of Securities Underlying Options/SARs on Date of Grant (\$/Security)	Expiration Date (mm/dd/yy)
G. Scott Paterson, Chairman & CEO	1,000,000 SARs	25.2	\$4.00	\$2.50	03/27/11
Kriss Bush Chief Financial Officer	150,000 Options	3.8	\$2.50	\$2.50	03/27/11
Alex Blum, President & COO ⁽¹⁾	300,000 Options 200,000 SARs	7.6 5.0	300,000 Options@ \$2.50 100,000 SARs@ \$4.00 100,000 SARs @ \$6.00	\$2.50	03/27/11
Kaleil Isaza Tuzman, President & COO ⁽¹⁾	220,000 Options	5.5	\$2.50	\$2.50	03/27/11
Mark David, Managing Director, JumpTV International, General Manager, JumpTV Limited	150,000 Options	3.8	\$2.50	\$2.50	03/27/11

Note:

- (1) The Company announced on January 5, 2007 that Mr. Blum had resigned from the position of President and Chief Operating Officer and that Mr. Isaza Tuzman has been appointed to serve as President and Chief Operating Officer.

Aggregated Option Exercised During the Most Recently Completed Financial Year and Year-End Option Values

The following table sets forth the aggregated Option and SAR exercises by the Named Executive Officers of the Company during the fiscal year ended December 31, 2006:

Name and Principal Position	Securities Acquired on Exercise (#)	Aggregate Value (\$)	Unexercised Options/SARs at Financial Year-End (#)		Value of Unexercised in-the-Money Options/SARs at Financial Year End ⁽¹⁾ (\$)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
G. Scott Paterson Chairman & CEO	N/A	Nil	416,660 SARs	583,340 SARs	995,817	1,394,183
Kriss Bush Chief Financial Officer	N/A	Nil	37,500 Options	112,500 Options	145,875	437,625
Alex Blum President & COO ⁽²⁾	N/A	Nil	62,500 Options 37,494 SARs	237,500 Options 162,506 SARs	295,241	1,149,759
Kaleil Isaza Tuzman President & COO ⁽¹⁾	N/A	Nil	253,125 Options@ \$1.80 55,000 Options@ \$2.50	421,875 Options@ \$1.80 165,000 Options@ \$2.50	1,375,794	2,578,256
Mark David Managing Director, JumpTV International, General Manager, JumpTV Limited	N/A	Nil	34,375 Options	115,625 Options	133,719	449,781

Notes:

- (1) Calculated based on the closing price of US\$6.39 of the Common Shares on the TSX on December 29, 2006, the last trading day of the year ended December 31, 2006.
- (2) The Company announced on January 5, 2007 that Mr. Blum had resigned from the position of President and Chief Operating Officer and that Mr. Isaza Tuzman had been appointed to serve as President and Chief Operating Officer.

Management and Employment Contracts

The material terms of the employment arrangements between the Company and each of the Named Executive Officers and other members of senior management are summarized below.

G. Scott Paterson

Mr. Paterson and the Company entered into an employment agreement effective as of June 1, 2006. The agreement is for an indefinite term, subject to the provisions within the agreement. Mr. Paterson may terminate the employment agreement upon 60 days' notice and the Company may terminate the employment agreement at any time for cause. The agreement provides for a base salary of \$90,000 and a bonus that is based on the attainment of certain objectives to be determined by mutual agreement of the Board and Mr. Paterson. In the event of a change of control of the Company (as defined in the agreement), all Options, SARs or other incentive compensation held by Mr. Paterson that are subject to vesting within a period of 12 months from the date of the change of control will automatically vest. The agreement contains (i) non-solicitation and non-competition covenants in favour of the Company, which apply during the term of Mr. Paterson's employment and for a period of 24 months following the termination of his employment (subject to exclusions to the non-solicitation covenant allowing Mr. Paterson or his designates to solicit without restriction executives who had been associated with Paterson Partners or its affiliated entities and exclusions to the non-competition covenant in respect of commercial involvement that encompasses an interest of less than five percent in a publicly traded company), and (ii) confidentiality covenants in favour of the Company which apply indefinitely. In the event of termination of the agreement without cause, Mr. Paterson is entitled to a severance package of 24 months compensation in lieu of notice inclusive of base salary and bonuses and all Options, SARs or other incentive compensation held by Mr. Paterson that are subject to vesting within a period of 24 months from the date of termination will automatically vest. In addition, Mr. Paterson has been granted 1,000,000 SARs pursuant to the Stock Appreciation Rights Plan, with an exercise price of \$4.00 per SAR. Effective as of the date of the grant of such SARs on March 27, 2006, the number of Mr. Paterson's SARs that had vested was equal to a period of 11 months of vesting.

Kriss Bush

Mr. Bush and the Company entered into an employment agreement dated December 16, 2005. The agreement is for an indefinite term, subject to the provisions within the agreement. The agreement provides for a base salary of \$150,000 and eligibility to participate in any bonus plan offered by the Company. The agreement contains (i) non-solicitation and non-competition covenants in favour of the Company, which apply during the term of Mr. Bush's employment and for a period of 24 months following the termination of his employment, and (ii) confidentiality covenants in favour of the Company which apply indefinitely. The agreement provides Mr. Bush with a severance package of 12 months compensation in lieu of notice inclusive of base salary and bonuses. If Mr. Bush has greater than five years of service, then the severance package is increased by one month per year or part year of service in excess of five years of service. In addition, Mr. Bush has been granted (i) Options to purchase 150,000 Common Shares at an exercise price of \$2.50 per share pursuant to the Stock Option Plan, which Options vest monthly over a 48-month term commencing December 15, 2005, and (ii) 125,000 Restricted Shares pursuant to the Restricted Share Plan.

Alex Blum

Mr. Blum and the Company entered into an employment agreement dated March 1, 2006. The agreement was for an indefinite term, subject to the provisions within the agreement. The agreement provided for a base salary of \$200,000 and eligibility to participate in any bonus plan offered by the Company. Pursuant to the agreement, Mr. Blum was granted 400,000 Options under the Stock Option Plan, 300,000 of which have been granted to Mr. Blum and 100,000 of which were substituted for SARs and the vesting of Mr. Blum's Options would accelerate upon a "change of control" of the Company (as that term is defined in the Stock Option Plan of the Company). The agreement contained (i) non-solicitation and non-competition covenants in favour of the Company, which applied during the term of Mr. Blum's employment and for a period of 12 months following the termination of his employment, and (ii) confidentiality covenants in favour of the Company which apply indefinitely. The agreement provided Mr. Blum with a severance package of 12 months compensation in lieu of

notice inclusive of base salary and bonuses. If Mr. Blum had greater than five years of service, then the severance package would be increased by one month per year or part year of service in excess of five years of service up to a maximum of 18 months' severance. Mr. Blum has been granted 200,000 SARs pursuant to the Stock Appreciation Rights Plan (which includes the 100,000 SARs discussed above), with 100,000 SARs exercisable at \$4.00 and 100,000 SARs exercisable at \$6.00, and all such SARs having an expiry date of March 27, 2011. On January 5, 2007, the Company announced that Mr. Blum resigned from the Company. Mr. Blum will be permitted to exercise his vested stock Options and SARs until December 31, 2007. As of January 31, 2007, Mr. Blum had 68,750 vested stock Options with an exercise price of U.S.\$2.50. He will be permitted to exercise his vested SARs, being 20,833 SARs with an exercise price of U.S.\$4.00 and 20,833 SARs with an exercise price of U.S.\$6.00, until December 31, 2007. Mr. Blum has agreed that he will be bound by the terms of a lock-up agreement in connection with the initial public offering of the Company and accordingly, he will not dispose of any securities of the Company prior to August 9, 2007.

Kaleil Isaza Tuzman

Mr. Isaza Tuzman, KIT Capital Limited (the "Manager"), the Company and JumpTV International entered into a consulting agreement effective as of June 1, 2006, pursuant to which JumpTV International agrees to retain the Manager to provide consulting services to JumpTV International and the Manager agrees to provide the exclusive services of Mr. Isaza Tuzman to JumpTV International. The agreement is for a fixed period of five years and will automatically renew for 12 month renewal periods, subject to the provisions within the agreement. Mr. Isaza Tuzman or the Manager would be able to terminate the agreement upon three months notice and JumpTV International would be able to terminate the agreement at any time upon the occurrence of certain specified events. The agreement provides for periodic performance-based payments, which shall be no less than \$180,000 per annum and the Manager will be eligible to participate in certain bonus plans of JumpTV or JumpTV International. In the event of a change of control (as defined in the Stock Option Plan) of the Company or JumpTV International, or if the agreement is terminated by JumpTV International other than in connection with certain specified events, then all Options or Restricted Shares held by the Manager that are subject to vesting within a period of 12 months from the date of the change of control or termination will automatically vest. The agreement contains (i) non-solicitation and non-competition covenants in favour of the Company and JumpTV International, which apply during the term of the agreement and for a period of 24 months following the termination of this agreement (subject to exclusions to the covenants in respect of specified employees) and (ii) confidentiality covenants in favour of the Company and JumpTV International which apply indefinitely. In addition, the Manager has been granted (x) Options to purchase 675,000 Common Shares at an exercise price of \$1.80 per share pursuant to the Stock Option Plan, which Options vest monthly over a 48-month term commencing July 1, 2005, (y) Options to purchase 220,000 Common Shares at an exercise price of \$2.50 per share pursuant to the Stock Option Plan, which Options vest monthly over a 48-month term commencing January 1, 2006, and (z) 325,000 Restricted Shares pursuant to the Restricted Share Plan.

Mark David

Mark David receives an annual base salary of £140,000 as an employee of JumpTV Limited and JumpTV International. In addition, Mr. David has been granted (i) Options to purchase 150,000 Common Shares at an exercise price of \$2.50 per share pursuant to the Stock Option Plan, which Options vest monthly over a 48-month term commencing February 1, 2006, and (ii) 125,000 Restricted Shares pursuant to the Restricted Share Plan.

Report on Executive Compensation

The mandate of the Compensation Committee is to review and recommend to the Board, for its approval, the Company's executive compensation policies and the compensation paid to the Chief Executive Officer. The Company's executive compensation structure is designed to attract and retain highly qualified individuals and to encourage and motivate management to achieve exceptional performance, both individually and as an organization over the long term. The Compensation Committee makes recommendations regarding the operation of the Stock Option Plan, Restricted Share Plan and Stock Appreciation Rights Plan. See "Executive Compensation — Compensation of Directors".

The Compensation Committee also appreciates the importance of qualitative factors in assessing individual performance of its executive officers such as demonstrated leadership ability and the management and implementation of major projects and initiatives. No specific quantitative targets are set by the Compensation Committee but corporate performance is a factor that is considered when evaluating total compensation.

Components of Executive Compensation

There are three elements to the Company's executive compensation program:

- base salary;
- Short-term compensation incentives for annual and personal performance; and
- Long-term compensation incentives related to long-term increase in share value.

Base Salary

The base salary for each executive is reviewed and established shortly after completion of each fiscal year. Base salaries are based on the executive's personal performance and seniority, contribution to the business of the Company, the size and stage of development of the Company and industry benchmarks. In establishing base salaries, the objective of the Compensation Committee is to establish levels that will enable the Company to attract and retain executives who can effectively contribute to the long-term success of the Company. The Company competes for talent on a global basis and uses compensation paid by global competitors as a benchmark.

Short-Term Compensation Incentives

The Company has, in certain circumstances, paid bonuses and may establish an annual bonus plan to be administered by the Compensation Committee. Payment of the Chief Executive Officer's bonus would be at the discretion of the Compensation Committee. Payment of bonuses to certain senior executives and staff would be at the discretion of the Chief Executive Officer.

Long-Term Incentive Plans

Long-term incentive compensation for directors, officers, employees and consultants is provided through grants of stock Options pursuant to the Stock Option Plan, restricted shares through the Restricted Share Unit Plan and share appreciation rights through the Share Appreciation Rights Plan, and is generally reviewed annually. The number of stock Options granted is based on each individual's salary range, responsibility and performance and takes into account the number and terms of stock Options that have been previously granted to that individual.

Compensation of Chief Executive Officer

The Compensation Committee evaluates total compensation in the context of the Chief Executive Officer's leadership, performance and contributions, bearing in mind the principles of executive compensation set out above. In addition, the Compensation Committee, from time to time, reviews compensation paid to chief executive officers of comparable global technology companies. Mr. Paterson was appointed the Chief Executive Officer of the Company effective May, 2005 pursuant to an agreement under which Mr. Paterson is entitled to certain compensation. See "Executive Compensation — Employment Contracts".

Role of the Compensation Committee

The Compensation Committee is governed by a written charter and is primarily responsible for annually approving the compensation of the Chief Executive Officer and for reviewing and approving the compensation of the other Named Executive Officers. In addition, the Compensation Committee meets from time to time each year for the purpose of reviewing overall compensation policy for executive officers and competitive compensation data. The Compensation Committee makes specific recommendations to the Board on salaries of executive officers and bonus and stock Option allocations. In consultation with the Board, the Compensation Committee assesses the performance of the Chief Executive Officer each year using both financial and non-financial measurements. Recommendations of the Compensation Committee are reviewed and discussed by the Board before final approval by the Board.

Composition of Compensation Committee

During the fiscal year of the Company ended December 31, 2006, the Compensation Committee consisted of three Directors, one of whom is independent. The Chair of the Compensation Committee is Mark Amin. The other members of the Compensation Committee are Lorne Abony and Curt Marvis. In addition, no executive officer of the Company has served on the Board or the compensation committee of any other entity that has had one or more of the executive officers of such entity serve as a member the Company's Board or Compensation Committee.

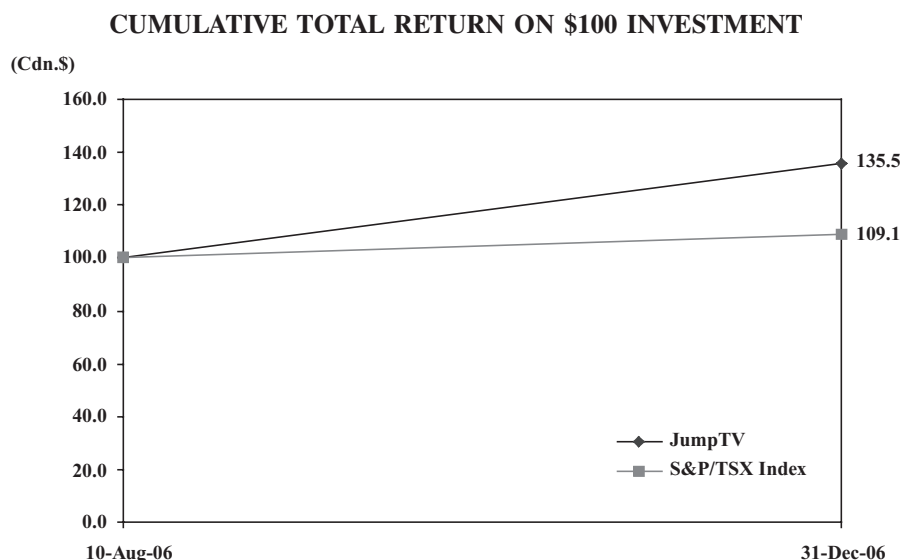
Directors and Officers Insurance

The Company has arranged for Cdn\$10 million of key-man term life insurance for its Chief Executive Officer to provide for 24 hour all peril coverage with the Company as beneficiary of Cdn\$8 million of the proceeds, with the remaining \$2 million going to the Chief Executive Officer's beneficiaries. The Company will evaluate similar policies for its other executives as it deems appropriate and to be in the best interest of the shareholders. The annual premium payable by the Company in respect of such insurance is Cdn\$9,800 exclusive of taxes.

The Company maintains insurance for the benefit of the directors and officers of the Company against liability in their respective capacities as directors and officers of the Company pursuant to s.124(1) of the Act. The limit of liability of such insurance is Cdn\$15,000,000 and is subject to a per incident deductible. There is a Cdn\$150,000 deductible on Securities Claims, and a Cdn\$100,000 deductible on all other claims. The aggregate annual premium payable by the Company in respect of such insurance is Cdn\$129,800 exclusive of taxes.

Performance Graph

The Common Shares are listed and posted for trading on the TSX under the ticker symbol "JTV". The following graph compares the cumulative total return for \$100 invested in Common Shares on the date the Common Shares began trading on the TSX on August 10, 2006 with the cumulative return of the S&P/TSX Composite Index, based on the closing price of the Common Shares on August 10, 2006, the date the Common Shares began trading on the TSX, and December 29, 2006, the last trading day of the year ended December 31, 2006.



	August 10, 2006 ⁽¹⁾	December 29, 2006 ⁽²⁾
JumpTV Common Shares	\$5.50	\$7.45
S&P/TSX Total Return Index	28,616.330	31,213.490

Notes:

- (1) The Common Shares began trading on the TSX on this date.
- (2) The last trading day of the year ended December 31, 2006.

Compensation of Directors

Directors who are also executives of the Company are not currently entitled to any compensation for attending meetings of the Board, committees of the Board or meetings of the Shareholders. Non-executive Directors are paid an annual retainer of \$5,000 and a fee of \$250 per Board meeting. Each committee Chairman will receive an additional annual fee of \$2,500 for acting in such capacity. Each non-executive Director has been granted Options to purchase Common Shares, with such Options vesting at a rate of 1/48th per month. Directors are reimbursed for any out-of pocket travel expenses incurred in order to attend meetings.

The Company entered into a consulting agreement with Mr. Amin, effective as of June 24, 2005. Pursuant to the consulting agreement, Mr. Amin agreed to (i) provide consulting services to the Company in respect of the dissemination of television via the Internet; (ii) introduce the Company to various providers of television content and executives of potential channel partners; and (iii) introduce the Company to potential strategic investors and other strategic partners. Mr. Amin was granted warrants to purchase 100,000 Common Shares at \$1.80 per share in consideration for his agreement to provide the consulting services to the Company. The services provided by Mr. Amin to the Company are in addition to any such services or advice that Mr. Amin provides in his capacity as a Director. Save as described above, there are no service agreements or letters of appointment existing between any of the Directors and the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at December 31, 2006, the securities to be issued upon exercise of outstanding Options and SARs, the weighted average exercise price of such outstanding Options and SARs and the number of securities remaining available for future issuance under equity compensation plans:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, SARs and Rights	Weighted Average Exercise Price of Outstanding Options, SARs and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans
Equity compensation plans approved by security holders	4,112,059 Options 1,300,000 SARs	\$3.07 \$4.15	240,581 Options 200,000 SARs
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	5,412,059	\$3.33	440,581

Stock Option Plan

On September 2, 2005, the Company established the Option Plan for, *inter alia*, the employees, directors, officers and consultants of the Company or any related entity ("Eligible Persons"). The Option Plan was established to advance the interests of the Company by: (i) providing Eligible Persons with additional incentives; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; and (iv) attracting new employees, officers, directors and consultants to the Company or a related entity. The Option Plan is administered by the Board, or if so authorized by the Board, by a committee of the Board consisting of not less than two Directors. Under the Option Plan, Options to purchase Common Shares may be granted by the Board to Eligible Persons. The Board or committee, as the case may be, has the authority, subject to the terms of the Option Plan, to: (i) determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (ii) interpret the Option Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Option Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority; and (iii) make all other determinations and to take all other actions in connection with the implementation and administration of the Option Plan as it may deem necessary or advisable. The Board's guidelines, rules, regulations, interpretations and determinations are conclusive and binding upon all parties.

The Option Plan provides that, subject to any regulatory requirements, the exercise price for any Option granted under the Option Plan is based on the closing market price of the Common Shares on the market with the largest trading volume of the Common Shares on the last trading date preceding the date of the grant. If there is no trading on that date, the exercise price will be the average of the bid and ask on the date preceding the date of the grant. If there is no trading market for the Common Shares, the Board will in good faith

determine the exercise price of an Option based on the fair market value of the Shares on the date of the grant. If the Option is to be granted on a pre-determined date in the future, the exercise price will be the weighted average trading price, rounding up to the nearest cent, of the Common Shares on the stock exchange or quotation system upon which any shares of the Company are then listed and posted or quoted for trading for the five trading dates preceding the date of the grant.

The maximum number of Common Shares issuable upon exercise of Options granted pursuant to the Option Plan shall be equal to the greater of (i) 4,000,000 Common Shares; and (ii) 12.5% of the number of issued and outstanding Common Shares from time to time. As a result, any increase in the issued and outstanding shares will result in an increase in the available number of Common Shares issuable under the Option Plan, and any exercises of Options will make new grants available under the Option Plan. The maximum number of Common Shares issuable upon exercise of Options granted pursuant to the Option Plan is exclusive of any grants of Restricted Shares and SARs pursuant to the Restricted Share Plan (as defined below) and Stock Appreciation Rights Plan (as defined below).

As of March 31, 2007, the maximum number of Common Shares issuable upon exercise of Options was 6,060,400. Of that number, Options to purchase 3,721,893 Common Shares had been issued, leaving Options to purchase 2,338,507 Common Shares available for grant.

Under the Option Plan, the maximum number of Common Shares issuable to any one participant is 5% of the Common Shares outstanding at the time of grant (on a non-diluted basis).

Options are exercisable during a period established at the time of their grant provided that such period will expire no later than five years after the date of grant, subject to early termination. Unless the Board decides otherwise, Options granted under the Option Plan will vest over a 48 month period and may be exercised after they have vested until the end of the five year period. Any Option not exercised prior to the expiry date will become null and void.

If an Optionholder ceases to be an Eligible Person on a particular date (the "Termination Date") for any reason whatsoever other than death, each Option held by such holder or its permitted assigns, will cease to be exercisable 90 days after the Termination Date. If any portion of an Option has not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the holder or its permitted assigns. In the event that an Optionholder's employment, consultancy or directorship, as applicable, is terminated by the Company for cause (as defined in such Optionholder's employment or consulting agreement, as applicable), such Optionholder's Options, whether vested or otherwise, shall immediately terminate unless the Board determines otherwise. If an Optionholder dies, the legal representatives of the Optionholder may exercise the holder's Options within 120 days after the date of such Optionholder's death (but only to the extent the Options were by their terms exercisable on the date of death).

If there is a Take-over Bid or an Issuer Bid (other than a Normal Course Issuer Bid) (as those terms are defined in the Option Plan) made for all or any of the issued and outstanding Common Shares, then the Board may, in its sole discretion, permit any or all unvested Options of any or all Optionholders outstanding under the Option Plan to become immediately exercisable (subject to any limitations that the Board may impose) in order to permit Common Shares issuable under such Options to be tendered to such bid. Unvested Options do not automatically vest in the event of a change of control (as defined in the Option Plan) unless otherwise agreed in an employment or consulting agreement between the Optionholder and the Company or unless an Optionholder's employment is terminated other than for cause, in connection with a change of control. However, the Board may, in its sole discretion, permit any or all unvested Options of any or all Optionholders outstanding under the Option Plan to become immediately exercisable (subject to any limitations the Board may impose) in the event of such a change of control.

The Company is proposing to amend the Option Plan. Please see "Amendment of the Option Plan".

Warrants

The Company has issued warrants that are convertible into Common Shares of the Company as follows:

On September 2, 2005, the Company granted 100,000 warrants to one of its directors related to consulting services provided. The warrants have an exercise price of \$1.80 and vest monthly over a 48-month period. The

warrants expire on September 2, 2009. The weighted average fair value of the warrants was estimated to be \$1.02 using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 3.85%; volatility of 72%; expected life of four years; and dividend yield of 0.0%. The total estimated fair value of \$101,600 is being expensed over the period of service which is estimated to be four years. For the year ended December 31, 2006 and the nine months ended December 31, 2005, the Company expensed \$25,400 and \$13,222, respectively, which are included within stock-based compensation on the consolidated statements of operations.

In connection with the Company obtaining broadcast rights from a channel partner, the Company issued 100,000 warrants to purchase Common Shares of the Company. The warrants have an exercise price of \$1.80 and vested immediately upon grant. The warrants expire five years from the date of grant. The weighted average fair value of the warrants was estimated to be \$1.03 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 4.49%; volatility of 72%; expected life of four years; and dividend yield of 0.0%. The total estimated fair value of \$102,670 is capitalized and will be amortized to direct broadcast operating costs over the 35-month term of the related agreement. For the year ended December 31, 2006 and the nine months ended December 31, 2005, the Company expensed \$35,198 and \$5,867, respectively, which are included within direct broadcast operating costs on the consolidated statements of operations.

The Company is obligated to pay the channel partner an additional \$3.00 less the exercise price of \$1.80 (\$120,000 in total) upon the channel partner surrendering any unexercised warrants at the end of the term of the contract, September 30, 2008. As at December 31, 2005, the Company accrued for the \$120,000 within accrued license fees on the consolidated balance sheets and within direct broadcast operating costs on the consolidated statements of operations. The Company reversed this accrual within direct broadcast operating costs when the channel partner exercised all 100,000 warrants.

On June 5, 2006, the Company amended the terms of this channel partner agreement such that the Company was required to complete an IPO by August 15, 2006 as opposed to the original agreed upon date of June 30, 2006. In consideration of this amendment, the Company issued to the channel partner 7,500 warrants with an expiry of 5 years from the date of issuance at an exercise price of \$6.00 per warrant. These warrants remain outstanding.

On May 31, 2006, as part of the HVMedia asset purchase, two key employees of HVMedia received 75,000 warrants which are exercisable to acquire Common Shares at an exercise price of \$4.97 per warrant.

On May 31, 2006, the Company issued 30,000 warrants to a member of the Advisory Board of the Company at an average exercise price of \$6.00 per warrant. Each warrant is exercisable into one common share of the Company, vests over four years and expires after five years.

On June 7, 2006, the Company issued 40,000 warrants to members of the Advisory Board of the Company at an average exercise price of \$5.25 per warrant. Each warrant is exercisable into one common share of the Company, vests over four years and expires after five years.

On August 10, 2006, the Company issued 663,674 compensation warrants to its underwriters at an exercise price of \$4.93 per warrant. Each warrant is exercisable into one common share of the Company and expires within two years. The fair value of these warrants in the amount of \$1,394,313 has been capitalized to share capital as a share issue cost.

On November 30, 2006, in connection with the Company obtaining broadcast rights from a channel partner, the Company issued 100,000 warrants to purchase Common Shares of the Company. The warrants have an exercise price of \$6.23 which were 6/48ths vested on November 30, 2006 and vest 1/48 per month subsequently. The warrants expire five years from the date of grant. The weighted average fair value of the warrants was estimated to be \$3.62 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 4.45%; volatility of 72%; expected life of four years; and dividend yield of 0.0%. The total estimated fair value of \$361,530 is capitalized and will be amortized to direct broadcast operating costs over the 48-month term of the related agreement. For the year ended December 31, 2006 and the nine months ended December 31, 2005, the Company expensed \$75,721 and nil, respectively, which are included within direct broadcast operating costs on the consolidated statements of operations.

The total stock compensation expense related to warrants expensed during the year ended December 31, 2006 and the nine month period ended December 31, 2005 was \$146,776 and \$13,222, respectively.

Restricted Share Plan

JumpTV has established a Restricted Share Plan for employees and consultants of the Group (“Eligible Participants”). The purpose of the Restricted Share Plan is to encourage share ownership by Eligible Participants through the issuance of Restricted Shares to Eligible Participants based on an assessment of the Eligible Participants’ current and potential ability to contribute to the success of JumpTV. The Restricted Share Plan is administered by the Board, or if so authorized by the Board, by the Compensation Committee. Under the Restricted Share Plan, the Board may grant Restricted Shares to Eligible Participants. The Board or Compensation Committee, as the case may be, has the authority, subject to the terms of the Restricted Share Plan, to: (i) select those who are Eligible Participants; (ii) grant awards under the Restricted Share Plan; (iii) interpret the Restricted Share Plan; and (iv) establish the rules and regulations applying to the Restricted Share Plan and to make all other determinations it deems necessary or useful for the administration of the Restricted Share Plan.

The vesting of a Restricted Share award is determined by the Board or Compensation Committee, as the case may be, at the time of grant. Upon the vesting of a Restricted Share, JumpTV may issue from treasury the number of Common Shares represented by such vested award or purchase the number of Common Shares represented by such vested award on the secondary market for delivery to the Restricted Share holder of such vested award. A holder of Restricted Shares does not have any rights as a shareholder of JumpTV until such Restricted Share has vested in accordance with its terms and is issued by the Company.

A maximum number of 1,000,000 Common Shares may be issued from JumpTV’s treasury pursuant to grants of Restricted Shares over the life of the Restricted Share Plan, all but 10,000 of which have been issued and 380,241 of which have vested as March 31, 2007. Any Restricted Shares to be granted pursuant to a Restricted Share award that are cancelled, expired, forfeited or terminated without having been exercised in full will not be subsequently awarded under the terms of the Restricted Share Plan.

Restricted Share awards, whether or not subject to the attainment of performance objectives, expire immediately and are forfeited and are of no further force and effect on the date upon which the Restricted Share holder ceases to be an employee or consultant, as the case may be, of JumpTV for any reason, unless otherwise determined by the Board or Compensation Committee at or after the time of the grant. There is no automatic vesting of unvested Restricted Shares held by a Restricted Share holder in connection with a change of control (as defined in the Restricted Share Plan) unless otherwise agreed in an employment or consulting agreement. However, the Board or the Compensation Committee, as the case may be, shall have, in their sole discretion, the power to accelerate the time at which any or all Restricted Shares held by any or all Restricted Share holders may vest or the time during which any Restricted Shares granted will become fully vested including, without limitation, in connection with such a change of control. All unvested Restricted Shares held by a Restricted Share holder will vest immediately in the event that such holder’s employment or consultancy is terminated at any time prior to the expiry date of such Restricted Shares by virtue of, or in connection with, such a change of control, except in the case of termination for cause of such holder’s employment or consultancy (in which case the Restricted Shares will not vest).

Stock Appreciation Rights Plan

The Company has established the Stock Appreciation Rights Plan for senior officers and Directors of the Company. The purpose of the Stock Appreciation Rights Plan is to motivate senior officers and Directors of the Company to put forth their best efforts on behalf of the Company (and any affiliate or subsidiary) and to closely align the personal interests of such senior officers and Directors with those of the Shareholders.

The Stock Appreciation Rights Plan is administered by the Board, or if so authorized by the Board, by a committee of the Board. Under the Stock Appreciation Rights Plan, the Board may grant SARs awards to senior officers or Directors of the Company. Subject to the provisions of the Stock Appreciation Rights Plan, the Board has the authority to: (i) determine and designate from time to time those persons to whom SARs are to be

granted and the number of shares to be subject to such SARs; and (ii) determine the time or times when, and the manner in which, each SAR will be exercisable and the duration of the exercise period.

Each SARs grant specifies: (i) the period for which the SARs thereunder are exercisable, to a maximum term of five years from the date of grant; and (ii) the exercise price of such SARs, as determined by the Board at the time such SARs are granted, subject to a minimum of the market price of the shares (as determined in accordance with the Stock Appreciation Rights Plan). A holder of SARs may elect to be paid the “in the money value” of each SAR upon exercise thereof or may be issued that number of shares (which JumpTV may issue from treasury or purchase on the secondary market) equal to the aggregate “in the money value” of the SARs divided by the fair market value of one Common Share at the time of exercise. Alternatively, a holder of SARs may choose to pay the exercise price of the SARs and be issued shares from treasury.

The maximum number of shares which may be issued pursuant to the Stock Appreciation Rights Plan is the greater of 1,500,000 or 5% of the issued and outstanding Common Shares. The shares reserved for issuance upon the exercise of SARs that expire unexercised or are exercised by the SARs holder shall be available for subsequent grants of SARs under the Plan.

Upon the death of a holder of SARs while a senior officer or Director of JumpTV (or within 30 days of such senior officer or Director’s termination of employment), the holder’s SARs will expire upon the earlier of 12 months from the date of death and five years from the date of grant. Upon the termination of an office or directorship due to disability of a holder of SARs, the holder’s SARs will expire upon the earlier of six months from the date of termination and five years from the date of grant. Upon the termination of a holder of SARs’ employment with JumpTV for a reason other than death or disability, the holder’s SARs will expire upon the earlier of 90 days from the date of termination and five years from the date of grant (except if such termination is for cause, in which case, such holder’s SARs will expire immediately upon notice of termination).

If there is a Take-over Bid or an Issuer Bid (other than a Normal Course Issuer Bid) (as those terms are defined in the Stock Appreciation Rights Plan) made for all or any of the issued and outstanding shares, then the Board may, in its sole discretion, permit any or all unvested SARs of any or all holders of SARs outstanding under the Stock Appreciation Rights Plan to become immediately exercisable (subject to any limitations that the Board may impose) in order to permit shares issuable under such SARs to be tendered to such bid. Unvested SARs do not automatically vest in the event of a change of control (as defined in the Stock Appreciation Rights Plan) unless otherwise agreed in an employment or consulting agreement between the holder of SARs and JumpTV or unless the holder’s employment or directorship is terminated due to a change of control (except in the case of termination for cause). However, the Board may, in its sole discretion, permit any or all unvested SARs of any or all holders of SARs outstanding under the Stock Appreciation Rights Plan to become immediately exercisable (subject to any limitations the Board may impose) in the event of such a change of control.

During the fiscal year ended December 31, 2006, JumpTV granted 1,000,000 SARs to the Chairman and Chief Executive Officer of JumpTV and 100,000 SARs to a member of the Board and 200,000 SARs to the former President of JumpTV. The closing market price of the Common Shares on December 29, 2006 was \$6.39. Accordingly, the Company recognized compensation expense of \$1,087,760 related to vested SARs granted under the Stock Appreciation Rights Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as such term is defined under applicable securities laws), proposed nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed nominee has or had a material interest, direct or indirect, in any transaction since the beginning of the Company’s most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Company, except as disclosed below.

Pursuant to an agreement between JumpTV, Farrel Miller and G. Scott Paterson, effective as of January 24, 2006, Mr. Miller agreed to grant to Mr. Paterson, or persons substituted for Mr. Paterson, an irrevocable right to purchase from Mr. Miller: (i) 1,174,460 Common Shares; (ii) 1,260,000 vested Options; and (iii) 300,000 non-vested Options that were subject to acceleration. The Board approved the transaction and the acceleration of the Options on January 23, 2006. All of such Common Shares and vested and non-vested Options were subsequently sold by Mr. Miller to such substituted persons. As part of this transaction, 300,000 of Mr. Miller’s unvested Options were cancelled.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders of the Company, and take into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board believes that sound corporate governance practices are essential to contributing to the effective and efficient decision making of management and the Board and to the enhancement of shareholder value. Over the last year the Board and management developed a system of corporate governance in order to meet legal and stock exchange requirements. The Board and management believe that the Company has a sound governance structure in place for both management and the Board. Of particular note, the Company has:

- established a written mandate of the Board;
- established a written mandate for the Audit Committee; and
- established a written mandate for the Compensation Committee.

National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 — *Corporate Governance Guidelines*, both of which came into effect on June 30, 2005, set out a series of guidelines for effective corporate governance. Each reporting issuer, such as the Company, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Company’s annual disclosure of its corporate governance practices in accordance with Form 58-101F1 — *Corporate Governance Disclosure* under NI 58-101.

Board of Directors

(a) Independence of Directors

The Board is currently comprised of six members and all of these individuals are nominated for election at the Meeting. Pursuant to National Instrument 58-101 — *Disclosure of Corporate Governance Practices* an “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment. Two of the current six members of the Board, namely, Curt Marvis and James McNamara, are independent directors of the Company. Each of the following directors is deemed by law to have a material relationship with the Company and is therefore not considered independent:

- Mark Amin;
- Lorne Abony;
- G. Scott Paterson is the current Chairman and Chief Executive Officer of the Company; and
- Kaleil Isaza Tuzman is the current President and Chief Operating Officer of the Company and the Chief Executive Officer of JumpTV International.

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- Two independent directors, Jordan Banks and Gary Slight, have been nominated by management for election to the Board at the Meeting and it is expected that each will serve on the Audit Committee.
- The majority of the Board is comprised of non-executive directors. The only members of management on the Board are the Chief Executive Officer and the President and Chief Operating Officer of the Company.
- Non-executive directors meet periodically without management present.
- Members of management, including the Chief Executive Officer and the President and Chief Operating Officer, are not present for the discussion and determination of certain matters at each meeting of the Board.

- The Chief Executive Officer's compensation is considered, in his absence, by the Compensation Committee.

(b) Directorships with Other Reporting Issuers

Currently, the following directors serve on the boards of other public companies, as listed below:

Name	Name of Reporting Issuer	Exchange
Lorne Abony	FUN Technologies Inc.	AIM:FUN TSX:FUN
	Betbull Limited	WBAG:BETB
Mark Amin	Lions Gate Entertainment Corp.	NYSE:LGF
G. Scott Paterson	Lions Gate Entertainment Corp.	TSX:LGF
	Rand A Technology Corporation	TSX:RND
	Automated Benefits Corp.	TSXV:AUT
	Pioneering Technology Inc.	TSXV:POI
Kaleil Isaza Tuzman	Run of River Power Corp.	TSXV:ROR
	Automated Benefits Corp.	TSXV:AUT

(c) Meetings of the Board and Attendance of Directors

The Board meets at least once each quarter. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and issues the Company faces from time to time. Non-executive directors meet periodically without management present. In 2006, the Board met nine times. G. Scott Paterson, Lorne Abony, Mark Amin, Curt Marvis and James McNamara (since his election to the Board) attended all meetings, and Kaleil Isaza Tuzman was absent from a portion of the meeting held on April 26, 2006.

Mandate of the Board

(a) General

The Board of the Company is responsible for the supervision of the management of the Company's business and affairs, with the objective of increasing shareholder value. Although management conducts the day-to-day operations of the Company, the Board has a duty of stewardship and regularly assesses and monitors management's performance.

In spite of the fact that directors may be elected by the shareholders to bring a special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency. All decisions of each Board member must be made in the best interests of the Company.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active part in Board decisions.

From time to time, the Board may delegate certain tasks to its committees. However, such delegation does not relieve the Board of its overall responsibilities.

(b) Composition and Quorum

The Board shall be composed of a minimum of one and a maximum of 15 members.

The Board shall be constituted with a majority of individuals who qualify as independent directors, as determined by the Board.

The quorum at any meeting of the Board is a majority of directors in office.

(c) Responsibilities

The Board has the following responsibilities:

With respect to strategic planning

- Approving the Company's long-term strategy, taking into account, amongst other matters, business opportunities and risks.
- Approving and monitoring the implementation of the Company's annual business plan.
- Advising management on strategic issues.

With respect to human resources and performance assessment

- Choosing the Chief Executive Officer and approving the appointment of other senior management executives.
- Monitoring and assessing the performance of the Chief Executive Officer and of senior management and approving their compensation, taking into consideration Board expectations and fixed goals and objectives.
- Monitoring management and Board succession planning processes.
- Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.
- Approving the list of Board nominees for election by shareholders.

With respect to financial matters and internal control

- Monitoring the integrity and quality of the Company's financial statements and the appropriateness of their disclosure.
- Reviewing the general content of, and the Audit Committee's report on the financial aspects of, the Company's Annual Information Form, Annual Report, Management Proxy Circular, Management's Discussion and Analysis, prospectuses and any other documents required to be disclosed or filed by the Company before their public disclosure or filing with regulatory authorities.
- Approving operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major transactions such as investments or divestitures.
- Determining dividend policies and procedures.
- Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation of processes to manage these risks and opportunities.
- Monitoring the Company's internal control and management information systems.
- Monitoring the Company's compliance with applicable legal and regulatory requirements.
- Reviewing at least annually the Company's communications policy and monitoring the Company's communications with analysts, investors and the public.

With respect to corporate governance matters

- Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity throughout the Company.

- Reviewing, on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and, where appropriate, measures for receiving stakeholder feedback, and the adequate public disclosure thereof.
- Adopting and reviewing, on a regular basis, the Company’s Code of Conduct and Team Ethics, including a code of ethics applicable to the Company’s directors, its CEO, its financial officers and its other officers and employees and monitoring compliance with such code.
- Taking all reasonable measures to ensure the annual performance assessment of the Board, Board committees, Board and committee chairs and individual directors.
- Adopting orientation and continuing education programs for directors.

(d) Method of Operation

- Meetings of the Board are held at least quarterly and as required; in addition, a special meeting of the Board is held, at least annually, to review the Company’s strategic plan.
- The Board chair develops the agenda for each meeting of the Board in consultation with management. The agenda and the appropriate material are provided to directors of the Company on a timely basis prior to any meeting of the Board.
- Non-executive directors meet periodically without management present.

Position Descriptions

The Board has not adopted written position descriptions for the positions of Chairman of the Board, Chairman of the Audit Committee or the Chief Executive Officer at this time. The Board has communicated to the individuals holding such positions during meetings of the Board the roles and responsibilities of these positions. The responsibilities of the Chief Executive Officer include developing the Company’s strategic plans and successfully implementing such plans, providing quality leadership to the Company’s staff, maintaining existing and developing new strategic alliances, considering possible strategic alternatives for the Company, and acting as an entrepreneur and innovator within the strategic goals of the Company. The responsibilities of the Chairman of the Board include facilitating the activities of the Board and chairing Board meetings, while the responsibilities of the Chairman of the Audit Committee include ensuring that the written mandate of the Audit Committee is carried out.

Orientation and Continuing Education

The orientation program for members of the Board generally includes the following:

- meetings with the Chairman of the Board to discuss the role of the Board and its committees and the contribution individual directors are expected to make (including the commitment of time and resources expected from the directors);
- presentations by executive officers and other members of management on the Company’s business, its business environment (including the competition), methods of operation, facilities, management and organizational structure; and
- directors may also have access to other appropriate information or, with the approval of the Chairman of the Board, other orientation resources, both at the board and committee levels.

In addition, the Chairman of the Board takes all reasonable steps to ensure that continuing education is provided to all of the Company’s directors on an ongoing basis, with respect to factors and emerging trends affecting the business of the Company and with respect to corporate governance matters generally.

Ethical Business Conduct

The Board has adopted a Code of Conduct and Team Ethics (the “Code”) for its directors, officers and employees. The Board has responsibility for monitoring compliance with the Code. Waivers of the provisions of

the Code may only be granted by the Board in the case of waivers for the benefit of directors or senior officers, and by the Chief Financial Officer for waivers benefiting employees. Any non-compliance with the Code may ultimately be reported to the Chair of the Audit Committee. A copy of the Code is available on the Company's website.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Company has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Board identifies candidates qualified to become Board members and recommends nominees for election. The process includes regular assessment of the qualifications, personal qualities, business background and diversified experience of the Board and candidates as well as the Company's needs.

Compensation Committee

(a) Scope and Composition of the Compensation Committee

The Compensation Committee (the "Compensation Committee") is a committee of the Board of the Company which assists the Board in discharging its responsibilities relating to executive and other human resources hiring, assessment, compensation and succession planning.

The Compensation Committee is composed of a minimum of three and a maximum of five members, each of whom qualifies as an independent director, as determined by the Board. The members of the Compensation Committee are Mark Amin (Chairman), Lorne Abony, and Curt Marvis.

(b) Responsibilities of the Compensation Committee

The Compensation Committee has the following responsibilities:

With respect to senior management succession planning, hiring and assessment, and senior management compensation

- Taking all reasonable measures to ensure that appropriate processes are in place regarding succession planning for the position of Chief Executive Officer (the "CEO") and other members of senior management.
- Recommending to the Board senior management appointments and the terms and conditions of their appointment and retirement or termination.
- Annually reviewing and recommending to the Board the goals and objectives that the CEO is expected to attain, assessing the CEO in light of these goals and objectives and recommending to the Board the CEO's compensation.
- Reviewing the evaluation of senior managers' performance and recommending to the Board their compensation.
- Reviewing the annual report on senior management compensation for inclusion in the Company's management proxy circular, in accordance with applicable rules and regulations.

With respect to other human resources hiring, assessment, compensation and succession planning

- Taking all reasonable measures to ensure that appropriate human resources systems, such as hiring policies, competency profiles, training policies and compensation structures are in place so that the Company can attract, motivate and retain the quality of personnel required to meet its business objectives.
- Maintaining an assessment and compensation philosophy that rewards the creation of shareholder value.
- Making recommendations to the Board with respect to incentive-compensation plans, including equity-based plans.

With respect to other human resources issues

- Monitoring strategic employment issues.
- Monitoring social issues that need to be addressed.

(c) Method of Operation

Members of the Compensation Committee are appointed and removed by the Board. Meetings of the Compensation Committee are held at least quarterly and as required. The chair of the Compensation Committee develops the agenda for each meeting of the Compensation Committee in consultation with the Board chair. The agenda and the appropriate material are provided to members of the Compensation Committee on a timely basis prior to any meeting of the Compensation Committee. The chair of the Compensation Committee reports regularly to the Board on the business of the Compensation Committee. The Compensation Committee may, in appropriate circumstances, engage external advisors and set and pay their compensation, subject to advising the Board chair thereof. The Compensation Committee annually reviews its mandate and reports to the Board on its adequacy.

Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Company or the members of the Compensation Committee.

Audit Committee

During 2006, the Audit Committee met five times. All members attended each meeting.

The purpose of the Audit Committee is to assist in the Board's oversight of:

- the financial reporting of the Company;
- the independent auditor and the audit efforts;
- the internal controls of the Company; and
- the continuous improvement of the Company's policies and practices.

Further Information regarding the Audit Committee is contained in the Company's Annual Information Form and a copy of the Audit Committee charter is reproduced in the Annual Information Form which is available on SEDAR at www.sedar.com.

Mandate of the Advisory Board

The Board has established an advisory board (the "Advisory Board") in order to give it assistance in fulfilling its responsibilities. The Company will include reference to the Advisory Board in its public disclosure, including its composition of members from time to time.

The Advisory Board will be constituted by those individuals as determined by the Board from time to time ("Members"). As of the date hereof, the Members of the Advisory Board are Gabriel A. Battista, Andy Kaplan, Jon Feltheimer, Bruce Maggin, Seymour Stein, Gary Slaight (who will be resigning from the Advisory Board effective upon being elected to the Board) and Christiane zu Salm.

The Advisory Board will advise the Board with respect to strategic matters relevant to the Company. These matters would include:

- Technological innovations relevant to the Company and its business strategy.
- Developments in media generally and in jurisdictions in which the Company desires to carry on business.
- General economic, business and political considerations in jurisdictions in which the Company desires to carry on business.
- Human resource opportunities.
- Capital market opportunities.
- Merger and acquisition opportunities.

The methods of operations of the Advisory Board are such that Meetings of the Advisory Board will be held annually and attended in person and as otherwise directed by the Chief Executive Officer of the Company. The Chief Executive Officer, from time to time, invites Members to participate in meetings of the Board or seeks advice from individual Members on particular issues from time to time. Members will execute standard form agreements with the Company, addressing matters such as confidentiality, indemnification and eligibility to participate in stock option and other share incentive plans of the Company. To the extent required by applicable laws, Members will be subject to the Company's insider trading and corporate disclosure policies.

Assessments

The Corporate Governance Committee will assess and ensure on an annual basis the effectiveness of the Board as a whole, of each committee of the Board and of the contribution of individual Directors, including the CEO. Directors are regularly canvassed with respect to their view of Board and committee effectiveness, including matters under the categories of Board composition, responsibility, meetings and of its committees. The results of these evaluations will be considered by the Board. The Board also assesses its relationship with management and recommends, where necessary, limits on management's authority to act without explicit Board approval.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's audited comparative consolidated financial statements and accompanying Management's Discussion and Analysis for the fiscal year ended December 31, 2006 are available on SEDAR or shareholders may request copies to be sent to them without charge by contacting the Secretary of the Company at (416) 368-6462.

DIRECTORS' APPROVAL

The contents and the sending of the Notice of Meeting and this Circular to each shareholder of the Company entitled thereto, each director of the Company, the auditors of the Company and, where required, all applicable securities regulatory authorities have been approved by the Board of the Company.

DATED at Toronto, Ontario, this 4th day of April 2007.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ G. SCOTT PATERSON

G. Scott Paterson
Chairman and Chief Executive Officer

SCHEDULE "A"

TEXT OF RESOLUTION TO AMEND THE STOCK OPTION PLAN

BE IT RESOLVED THAT:

1. The amendments to JumpTV's Option Plan to: (a) specify the types of amendments to the provisions of the Option Plan and any Options granted thereunder that will require shareholder approval; (b) permit any Option granted under the Option Plan that is scheduled to expire or terminate during, or within 10 business days following, a trading black-out period to be exercised within 10 business days following such trading black-out period; (c) specify the basis for the issuance and exercise of Options granted under the Option Plan to or by United States residents in compliance with applicable U.S. securities laws; and (d) clarify certain provisions regarding termination of eligibility under the Option Plan, all as described under the heading "Amendment of the Option Plan" in the Company's Circular dated April 4, 2007 and as more particularly set forth in Schedule "B" of such Circular, are hereby approved.
2. Any officer or director of the Company is authorized and directed to negotiate, finalize, execute and deliver all such further documents, agreements, authorizations, certificates or other instruments, with or without the corporate seal affixed, and to take any and all such further action as such director or officer, in such director's or officer's sole discretion deems necessary or desirable in order to give effect to the foregoing.

SCHEDULE "B"

JUMPTV.COM INC.

AMENDED AND RESTATED STOCK OPTION PLAN

~~**MARCH 2006**~~

May 2007

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JUMPTV.COM INC.

**ARTICLE 1.
PURPOSE AND INTERPRETATION**

1.1. Plan

This Plan consists of a Stock Option Plan and supersedes any and all prior plans relating to the granting of stock options by the Corporation.

1.2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or a related entity; and (v) attracting new employees, officers, directors and consultants to the Corporation or a related entity.

1.3. Administration

- (a) This Plan will be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than 2 directors. If a committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the committee.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.4. Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

- (a) “Blackout Expiry Date” has the meaning set forth in subclause 2.2(a);
- (b) “Blackout Period” means the period of time when, pursuant to any self-imposed policies of the Corporation applicable to an Optionee, the Optionee is prohibited from trading in the Corporation’s securities;
- (c) ~~(a)~~ “Board” means the board of directors of the Corporation or a committee thereof appointed in accordance with the Plan;
- (d) ~~(b)~~ “consultant” has the meaning prescribed by National Instrument 45-106 *Prospectus and Registration Exemptions* (or a successor instrument) and, for greater certainty means, for an issuer, a person other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that:
 - (i) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution,
 - (ii) provides the services under a written contract with the issuer or a related entity of the issuer, and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer,

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

(e) ~~(e)~~ “Corporation” means JumpTV:com Inc.;

(f) ~~(d)~~ “Eligible Person” means, subject to the Regulations and to all applicable law,

(i) any employee, officer, director or consultant of (i) the Corporation or (ii) any related entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any related entity) designated as an Eligible Person by the Board; and

(ii) at any time from and after the completion of an initial public offering of the Shares, a Family Trust, Personal Holding Corporation or Retirement Trust;

(g) ~~(e)~~ “Family Trust” means a trust, of which at least one of the trustees is an Eligible Person and the beneficiaries of which are one or more of the Eligible Person and the spouse, minor children and minor grandchildren of the Eligible Person;

(h) ~~(f)~~ “holding entity” means a person that is controlled by an individual;

(i) ~~(g)~~ “Insider” means:

(i) an insider as defined in the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary; and

(ii) an associate, as defined in the *Securities Act* (Ontario), of any person who is an ~~insider~~ Insider by virtue of (i) above;

(j) ~~(h)~~ “Option” means an option granted to an Eligible Person to purchase Shares of the Corporation pursuant to the terms of the Plan;

(k) ~~(i)~~ “Participant” means an Eligible Person to whom or to whose RRSP an Option has been granted;

(l) ~~(j)~~ “Permitted Assign” means, for a Participant,

(i) a trustee, custodian or administrator acting on behalf of, or for the benefit of the person,

(ii) a holding entity of the person,

(iii) an RRSP or a RRIF of the person,

(iv) a spouse of the person,

(v) a trustee, custodian or administrator acting on behalf of, or for the benefit of the spouse of the person,

(vi) a holding entity of the spouse of the person, or

(vii) an RRSP or a RRIF of the spouse of the person;

(m) ~~(k)~~ “Personal Holding Corporation” means a corporation that is controlled by an Eligible Person and the shares of which are beneficially owned by the Eligible Person and the spouse, minor children and minor grandchildren of the Eligible Person;

(n) ~~(l)~~ “Plan” means the Corporation’s Stock Option Plan, as amended from time to time;

(o) ~~(m)~~ “Regulations” means the regulations made pursuant to this Plan, as same may be amended from time to time;

(p) ~~(n)~~ “related entity” means any person or company that controls or is controlled by the Corporation or that is controlled by the same person or company that controls the Corporation;

(q) ~~(o)~~ “Retirement Trust” means a trust governed by a registered retirement savings plan or a registered retirement income fund established by and for the benefit of an Eligible Person;

- (r) ~~(p)~~ “RRSP” means a registered retirement savings plan as defined in the *Income Tax Act* (Canada);
- (s) ~~(q)~~ “RRIF” means a registered retirement income fund as defined in the *Income Tax Act* (Canada);
- (t) ~~(r)~~ “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan, restricted share plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Persons, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (u) ~~(s)~~ “Share Option Price” means the price at which Shares subject to this Plan can be purchased as determined by the Board in accordance with the Plan;
- (v) ~~(t)~~ “Shares” means the ~~Class A~~ common shares of the Corporation or such other class of voting shares of the Corporation for which the ~~the Class A~~ common shares may hereafter be converted or exchanged;
- (w) ~~(u)~~ “Subsidiary” means any corporation that is a subsidiary of the Corporation as defined in the *Securities Act* (Ontario);
- (x) ~~(v)~~ “Termination Date” means the date on which a Participant ceases to be an Eligible Person;
- (y) ~~(w)~~ “Transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;
- (z) ~~(x)~~ “Trustee” means a person appointed by the Board to act in the capacity of trustee for the benefit of the Plan;
- (aa) “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (bb) “U.S. Securities Act” means the United States Securities Act of 1933, as amended; and
- (cc) ~~(y)~~ “Year” means a fiscal year of the Corporation, as determined from time to time by the Board.

Time shall be of the essence with respect to this Plan.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.5. Numbers

The maximum number of Shares available for purchase or issuance under this Plan is equal to the greater of (i) 4,000,000 Shares; and (ii) 12.5% of the number of issued and outstanding Shares from time to time. For greater certainty, the maximums set out herein shall be exclusive of all grants of options made prior to the coming into effect of this Plan as well as any rights granted under any other security-based incentive compensation plans of the Corporation and such options and rights, as the case may be, shall not be subject to the terms of this Plan.

1.6. Lapsed Options

In the event that Options granted under this Plan are surrendered in accordance with the provisions of this Plan, terminate or expire without being exercised in whole or in part, the Shares reserved for issuance but not purchased under such lapsed Options shall be available for subsequent Options to be granted under Plan.

ARTICLE 2.
STOCK OPTION PLAN

2.1. Grants

- (a) Subject to the terms of this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person and the Eligible Person's RRSP or RRIF may receive Options on more than one occasion under this Plan.
- (b) The effective date of any grant of Options pursuant to this Plan, shall be the date on which the Board approves such grant, whether at a meeting of the Board or by written resolution.

Subject to the Regulations, the aggregate number of securities available for issuance under the Plan to any one Eligible Person and an RRSP or an RRIF of which that person is an annuitant, will be 5% of the Shares outstanding at the time of the grant (on a non-diluted basis), ~~or such other number as the shareholders of the Corporation shall approve in accordance with the requirements of any stock exchange or quotation system upon which any shares of the Corporation are then listed and posted or quoted for trading.~~

2.2. Exercise of Options

- (a) Options granted must be exercised no later than 5 years after the date of grant or such lesser period as the applicable grant ~~or Regulations may require~~, the Regulations or the provisions of this Plan may require (the "Expiry Date"); provided, however, in the event that an Option is scheduled to expire or terminate during or within 10 business days following a Blackout Period, the Expiry Date shall be the date that is the tenth business day following the date of expiry of the Blackout Period (the "Blackout Expiry Date"). If a new Blackout Period is imposed prior to the Blackout Expiry Date, the Blackout Expiry Date shall be the date that is the tenth business day following the date of expiry of the new Blackout Period.
- (b) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments.
- (c) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (d) Not less than 100 Shares may be purchased at any one time except where the remainder totals less than 100.

2.3. Share Option Price

Subject to the applicable rules of any stock exchange or quotation system on which the Shares may be listed from time to time, the Board will establish the ~~exercise price of an~~ Share Option Price at the time each Option is granted on the basis of the closing market price of the Shares on the market with the largest trading volume of the Shares on the last trading date preceding the date of the grant. If there is no trading on that date, the ~~exercise price~~ Share Option Price will be the average of the bid and ask on the date preceding the date of the grant. If there is no trading market for the Shares, the Board will in good faith determine the ~~exercise price~~ Share Option Price of an Option based on the fair market value of the Shares on the date of the grant. If the Option is to be granted on a pre-determined date in the future, the ~~exercise price~~ Share Option Price will be the weighted average trading price, rounding up to the nearest cent, of the Shares on the stock exchange or quotation system upon which any shares of the Corporation are then listed and posted or quoted for trading for the five trading dates preceding the date of the grant.

2.4. Grant to Participant's RRSP or RRIF

Upon written notice from the Participant, any Option that might otherwise be granted to that Participant, will be granted, in whole or in part, to an RRSP or an RRIF established by and for the sole benefit of the Participant. The determination of whether and the extent to which a Participant is entitled by applicable tax law to contribute Options to the Participant's RRSP or RRIF shall be the responsibility of the Participant.

2.5. Termination, Retirement, Death or Departure

(b) ~~(a)~~ If Subject to subsection (c), if a Participant ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant, the Participant's Permitted Assigns, or the Participant's RRSP or RRIF will cease to be exercisable 90 days after the Termination Date. If any portion of an Option has not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the Participant, the Participant's Permitted Assigns or the Participant's RRSP or RRIF. ~~Subject to subsection (e), this~~ This subsection (a) will apply regardless of whether the Participant was dismissed with cause (as defined in such Participant's employment or consulting agreement, as applicable) and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest in the Participant, the Participant's Permitted Assigns or the Participant's RRSP or RRIF.

(c) ~~(b)~~ If a Participant dies, the legal representatives of the Participant may exercise the Participant's Options, the Participant's Permitted Assign's Options and the participant's RRSP Options or RRIF Options within 120 days after the date of the participant's death but only to the extent the Options were by their terms exercisable on the date of death.

(d) ~~(e)~~ In the event that a Participant's employment, consultancy or directorship, as applicable, is terminated by the Corporation for cause (as defined in such Participant's employment or consulting agreement, as applicable), such Participant's Options and its Permitted Assign's Options, whether vested or otherwise, shall immediately terminate. Notwithstanding the foregoing or anything to the contrary herein, the Board shall have discretion to permit such Participant and its Permitted Assigns to exercise the vested portion of such Participant's Options (as of the termination date). The Board shall have a period of 30 days to exercise its discretion to permit the exercise of such Participant's Options and in the event of such exercise of discretion, the Options shall be deemed not to have been terminated as of the termination date of the Participant's employment, consultancy or directorship, as applicable.

2.6. Option Agreements

Each Option must be confirmed, and will be governed, by an agreement (an "Option Agreement") in the form of Schedule "A" (as the same may be amended from time to time by the Regulations) signed by the Corporation and the Participant or an RRSP or an RRIF of which that person is an annuitant.

2.7. Payment of Option Price

Subject to section 2.92.8, the exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable.

2.8. Amendment of Option Terms

~~With the consent of any applicable regulatory authorities (as required) and the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the award as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable.~~

2.8. 2.9. Cashless Exercise

If the Shares are listed and posted for trading on a stock exchange or market, a Participant may elect “cashless” exercise in a notice of exercise if the Shares issuable on exercise are to be immediately sold. In such case, the Participant will not be required to deliver to the Corporation the certified cheque or bank draft referred to in section 2.7. Instead the following procedure will be followed, as detailed in a Cashless Exercise Instruction Form to be provided by the Corporation and completed by the Participant:

- (a) the Participant will instruct a broker selected by the Participant to sell through the exchange or market on which the Shares are listed or quoted the Shares issuable on exercise of an Option, as soon as possible and the then applicable bid price of the Shares;
- (b) on the settlement date for the trade, the Corporation will direct its registrar and transfer agent to issue a certificate in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on exercise of the Option, against payment by the broker to the Corporation of the exercise price for such Shares; and
- (c) the broker will deliver to the Participant the remaining proceeds of sale, net of the brokerage commission.

2.10.2.9. Withholding

If the Corporation in its discretion determines that the satisfaction of taxes, including withholding tax, or other withholding liabilities is necessary or desirable in respect of the exercise of any Option, the exercise of the Option is not effective unless such taxes have been paid or withholdings made to the satisfaction of the Corporation. At its discretion, the Corporation may require a Participant to pay to the Corporation, in addition to the exercise price for the number of Shares in respect of which the Option is exercised, any amount as the Corporation is obliged to remit to the relevant taxing authority in respect to the exercise of the Option. Any such additional payment is due no later than the date on which any amount with respect to the Option exercised is required to be included in the gross income of the Participant for tax purposes. If the Corporation does not withhold any amount from the exercise of the Option sufficient to satisfy the withholding obligation of the Corporation, such Participant agrees it will make reimbursement on demand, in cash, for the amount withheld.

ARTICLE 3. GENERAL

3.1. Right to Exercise Options in connection with a Proposed Transaction

- (a) If there is a Take-over Bid or Issuer Bid (other than a “Normal Course” Issuer Bid) made for all or any of the issued and outstanding Shares, then the Board of Directors may, in its sole discretion, by resolution permit any or all unvested Options of any or all Participants outstanding under the Plan to become immediately exercisable (subject to any limitations the Board of Directors may impose) in order to permit Shares issuable under such Options to be tendered to such bid.
- (b) There shall be no automatic vesting of unvested Options in the event of a Change of Control (as defined below) unless otherwise agreed in an employment or consulting agreement; however, the Board of Directors may, in its sole discretion, by resolution permit any or all unvested Options of any or all Participants outstanding under the Plan to become immediately exercisable (subject to any limitations the Board of Directors may impose) in the event of a Change of Control. For the purposes of this provision, a “Change of Control” will be deemed to have occurred when:
 - (i) a person (which includes a partnership or corporation) acting alone or jointly or in concert with others, acquires beneficial ownership of voting securities of the Corporation which, together with voting securities of the Corporation already owned by such person or persons, constitutes in the aggregate 50% or more of the outstanding voting securities of the Corporation (for greater certainty, an initial public offering of the Corporation’s Shares will not constitute a Change of Control). A person who is principally engaged in the business of managing investment funds for

unaffiliated securities investors and, as a part of such person's duties for fully managed accounts, holds or exercises voting power over voting securities of the Corporation, will not, solely by reason thereof, be considered to be a beneficial owner of such voting securities;

- (ii) the Corporation agrees to amalgamate, consolidate or merge with another body corporate;
- (iii) any resolution is passed or any action or proceeding is taken with respect to the liquidation, dissolution or winding up of the Corporation; or
- (iv) the Corporation decides to sell, lease, or otherwise dispose of all, or substantially all, of its assets,

All unvested Options held by an Eligible Person shall vest immediately in the event that such Eligible Participant's employment or consultancy is terminated at any time prior to the expiry date of such Options by virtue of, or in connection with, a Change of Control, except in the case of termination for cause of such Eligible Participant's employment or consultancy (in which case such Options shall not vest).

3.2. Prohibition on Transfer of Options

Options are personal to each Eligible Person and its Permitted Assigns. No Eligible Person may deal with any Options or any interest in them or Transfer any Options now or hereafter held by the Eligible Person except in accordance with the Plan. A purported Transfer of any Options in violation of the Plan will not be valid and the Corporation shall not issue any Share upon the attempted exercise of improperly Transferred Options.

3.3. Prohibition on Transfer of Shares

No Participant will, upon exercise of an Option, deal with any Share or any interest in it or Transfer any Share now or hereafter held by the Participant, the Participant's Permitted Assigns or the Participant's RRSP or RRIF except in accordance with the Articles of the Corporation.

3.4. Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental corporate change, the Board will make, ~~subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any,~~ an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under the Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the purchase price of those shares subject to unexercised Options theretofore granted under the Plan, and in the exercise price of those unexercised Options; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants and their RRSPs or their RRIFs as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

3.5. Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.6. Amendment and Termination

- (a) The Board shall have the power and authority, without notice or shareholder approval, at any time and from time to time, to suspend or terminate the Plan or any Option Agreement and to establish the rules and regulations relating to the Plan and to make all determinations necessary or advisable for

administration of the Plan. Without limiting the foregoing, the Board shall have the authority to amend the Plan as follows without seeking shareholder approval:

- (i) other than for Options held by Insiders, a reduction in the Share Option Price with respect to any Option other than where such reduction would result in the Share Option Price being lower than the price determined for such Option pursuant to section 2.3 hereof at the time such Option was granted;
 - (ii) an increase of the limits on the total number of Shares reserved for issuance under the Plan to any one Eligible Person and to an RRSP or an RRIF of which that Eligible Person is an annuitant under section 2.1;
 - (iii) an extension of the term of Options beyond the Expiry Date, other than for Options held by Insiders;
 - (iv) an expansion of the scope of persons eligible to participate in the Plan;
 - (v) an amendment to the transferability or assignability of an Option including for estate settlement purposes;
 - (vi) the addition of awards, other than Options, to be made under the Plan;
 - (vii) changing the terms of an Option including, without limitation, any vesting provisions (other than certain terms for Options held by Insiders, as set out in section 3.6(c) below);
 - (viii) as may be necessary to comply with applicable law or the requirements of any applicable regulatory authority or stock exchange;
 - (ix) to correct or rectify any ambiguity, defective provision, error or omission in the Plan or an Option Agreement;
 - (x) to change the provisions relating to the administration of the Plan;
 - (xi) to make capital adjustments to the Share Option Price as provided in section 3.4. hereof; and
 - (xii) to make any other amendment to the Plan or Option Agreement that does not require Shareholder approval by virtue of the provisions of the Plan, applicable laws or relevant regulatory or stock exchange requirements.
- (b) ~~The Board may amend, suspend or terminate this Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required regulatory or shareholder approval. Subject to section 3.1, no such amendment, suspension or termination will alter or impair any Options under the Plan, or any rights pursuant thereto, granted previously to any Participant or the Participant's RRSP or RRIF without the consent of that Participant of the Plan or any Option Agreement as set out in subsection 3.6(a) above shall be made to the extent that such action would adversely affect the existing rights of any Optionee under any Option Agreement, without the consent of the Optionee.~~
- (c) Any amendment of the Plan or any Option Agreement in respect of the following shall become effective only upon shareholder approval thereof, such approval to be obtained in accordance with applicable regulatory requirements:
- (i) an increase in the maximum number of Shares issuable under the Plan;
 - (ii) a reduction in the Share Option Price with respect to any Option held by an Insider (other than as may result from general anti-dilution provisions pursuant to section 3.4) or the cancellation of Options held by an Insider for the purpose of reissuing them to the Insider Optionee at a lower Share Option Price; and
 - (iii) the extension of the expiry date of Options held by an Insider, other than in accordance with section 2.2(a) hereof.

- (d) ~~(b)~~ If this Plan is terminated pursuant to section 3.6(a) hereof or otherwise, the provisions of this Plan and any administrative guidelines, and other rules and Regulations adopted by the Board and in force at the time of this Plan, will continue in effect as long as any Options under the Plan or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Board may make any amendments to the Plan or the Options it would be entitled to make if the Plan were still in effect.
- (e) Where shareholder approval of an amendment is required pursuant to section 3.6(c) above, such shareholder approval may be given by way of confirmation at the next meeting of shareholders after the amendment is made, provided that no Options may be exercised pursuant to the amended terms prior thereto.

3.7. Compliance with Legislation

- (a) The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Corporation is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Corporation will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.
- (b) Without limiting the generality of Section 3.7(a), with regard to Participants who are residents of the United States, the Board may administer this Plan in accordance with Rule 701 or Rule 506 of Regulation D under the U.S. Securities Act or otherwise in accordance with the advice of counsel, and in accordance with applicable state securities laws. Each certificate representing Shares acquired in accordance with this Section 3.7(b) shall bear one or more legends making appropriate reference to the restrictions imposed under applicable securities laws with regard to such Shares.

3.8. Effective Date

This Plan will become effective immediately upon approval of ~~Board~~ the Board, subject to any required regulatory and shareholder approval.

3.9 Prior Plan

The Plan shall entirely replace and supersede prior share options plans, if any, enacted by the Board of Directors of the Corporation.

3.10 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant in the Plan; and
- (b) the number of Options granted to a Participant and the number of Options outstanding.

**AMENDED AND RESTATED SHARE OPTION PLAN
REGULATIONS**

1. In these Regulations, words defined in this Plan and not otherwise defined herein will have the same meaning as set forth in this Plan.
2. A Participant will cease to be an Eligible Person on the earliest to occur of:
 - (a) the date of the Participant's termination, retirement or cessation of employment with or engagement by the Corporation or any of its related entities;
 - (b) the date of the Participant's death; and
 - (c) the date on which the Participant otherwise fails to meet the criteria set forth under the definition of an Eligible Person.
3. If the legal representative of a Participant who has died exercises the Option of the Participant or the Participant's RRSP or RRIF in accordance with the terms of the Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to purchase the Shares under this Plan.
4. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price. These share certificates will be held for safekeeping by the Secretary of the Corporation, unless the Participant directs the Secretary otherwise.

SCHEDULE A

PERSONAL AND CONFIDENTIAL

● , 200●

«Name and Address of Optionee»

Dear «First Name»,

The stock option plan (the “Option Plan”) of JumpTV.εom Inc. (the “Corporation”) permits the board of directors (the “Board”) of the Corporation to grant options to officers, employees and certain others whose contributions to the Corporation are significant. In recognition of your future and continuing contribution to the Corporation and in order to permit you to share in enhanced values that you will help to create, the Board is pleased to grant you, as of «Date of Issue» options (the “Options”) to purchase ~~Class A~~ common shares (the “Shares”) of the Corporation. This option agreement (the “Option Agreement”) is granted on the basis set out in this letter, and is subject to the Option Plan. This Option Agreement and the Option Plan are referred to collectively as the “Option Documents”. All capitalized terms not otherwise defined are to bear the meaning attributed to them in the Option Plan, a copy of which is attached hereto as Schedule “A”.

The total number of Shares that you may purchase pursuant to this Option Agreement is: «Amount»

The price you must pay for each Share to be acquired on the exercise of the Options is: «Price»

Your Options will vest and are exercisable in the following manner:

Vesting Date	Percentage of Options Exercisable On or After Vesting Date	Expiry Date
●	●	●

Subject to earlier expiration in accordance with the Option Documents, your rights to purchase Shares pursuant to this option will expire at 5:00 p.m. on «Expiry Date» (unless such expiration falls within a Blackout Period, in which case the your rights to purchase Shares will expire on the Blackout Expiry Date).

The Options may be exercised in whole or in part in respect of vested Options at any time prior to expiry of the relevant Options. The Options may not be exercised in amounts less than 100 Shares in the case of any one exercise unless that exercise would entirely exhaust the Options.

You may exercise your vested Options at any time before the Expiry Date, or the Blackout Expiry Date, as the case may be, by delivering to the Corporation a completed exercise notice (similar to the attached Schedule “B”) together with cash or a certified cheque payable to “JumpTV.εom Inc.” in the amount of the total ~~exercise price~~ Share Option Price of the number of Shares being purchased. No fractional Shares will be issued upon exercise of Options, and the Corporation will satisfy such fractional interest by paying a cash adjustment in an amount equal to the same fraction of the exercise price.

All decisions made by the board of directors with regard to any questions arising in connection with the Option Documents, whether of interpretation or otherwise, will be binding and conclusive on all parties.

This Option Agreement is personal and may not be sold, pledged, transferred or encumbered in any way. There are restrictions on the transfer of Shares issued to you pursuant to the Option Plan. As well, restrictions apply in connection with cessation of engagement. Complete details of these restrictions are set out in the Option Plan.

This Option Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

Please acknowledge your acceptance of this Option Agreement by signing where indicated below on the enclosed copy of this letter and returning the signed copy to the Corporation, attention Human Resources. By signing and delivering this copy, you are agreeing to be bound by all terms of the Option Documents.

Yours truly,

JumpTV.com Inc.

Per:

Authorized Signing Officer

I have read and agree to be bound by this letter.

Signature: _____

Date: _____

Witness: _____

Witness Name: _____
(Printed)

SCHEDULE B
OPTION EXERCISE NOTICE

To: ~~JumpTV.com~~ Inc. (the "Corporation")

The undersigned hereby irrevocably elects to exercise Options for the number of Class A common shares in the capital of the Corporation as set forth below:

- (a) number of Class A common shares to be acquired: _____
- (b) Option exercise price per Class A common share: \$ _____
- (c) total purchase price [(a) times (b)]: \$ _____

and hereby tenders to the Corporation cash / a certified cheque (*circle one*) for the total purchase price for the Class A Shares common shares, and directs the Corporation to register the Class A common shares, and issue a certificate therefor, as set forth below:

(Name of Registered Holder — please print)

(Address of Registered Holder — please print)

DATED this ____ day of _____, _____.

WITNESS:

(Signature of Witness)

(Signature of Option Holder)

(Name of Option Holder — please print)