

CONFIDENTIAL OFFERING MEMORANDUM

Date: September 11, 2018
The Issuer: Tower One Wireless Corp. (the "Corporation" or the "Issuer")
Head Office: 600-535 Howe Street,
Vancouver, BC V6C 2Z4
Phone and Fax: Phone: 917.546.3016 Fax: 604.559.8051
Email: info@toweronewireless.com
Website: http://www.toweronewireless.com/
Currently listed or quoted?

- The Common Shares of the Corporation trade on the CSE under the symbol: TO.
- **The securities offered under this Offering Memorandum do not trade on any exchange or market.**

Reporting Issuer The Corporation is a reporting issuer in British Columbia and Ontario.



The Offering:

Securities Offered:	10% secured, subordinated Bonds (referred to herein as the "Bonds" or the "Securities"). See Item 5.1 - Terms of Securities.
Price Per Security	\$100.00CAD per Bond (the "Principal Amount").
Min./Max. Offering	There is no minimum offering. You may be the only purchaser. The Maximum Offering is \$10,000,000CAD. Funds available under the Offering may not be sufficient to accomplish the Corporation's proposed objectives.
Min. Subscription	\$5,000CAD (50 Bonds). See Item 5.1 - Terms of Securities.
Payment Terms	Certified cheque, bank draft, wire transfer or other form of guaranteed funds which may be acceptable to the Corporation, payable to: "Miller Thomson LLP, in trust", with delivery of a fully executed and completed Subscription Agreement. See Item 5.2 – Subscription Procedures.
Proposed Closing Date(s)	Closings will take place periodically at the Corporation's discretion. The Initial Closing is expected to occur on September 15, 2018, but may occur at such other earlier or later date or dates as determined by the Corporation in its sole discretion (the "Initial Closing"). There may be subsequent closings after the Initial Closing, as determined by the Corporation.
Fixed Interest Rate, Interest Payment Date and Maturity Date	Simple interest at a fixed rate of 10% per annum (the "Fixed Interest Rate") payable monthly on the last day of each month (the "Interest Payment Date"). The Maturity Date of the Bonds is three (3) years from the date of Closing (the "Maturity Date"). Notwithstanding the foregoing, the Corporation shall have the sole discretion to pay the Fixed Interest Rate and Principal Amount earlier.
Redemption and Early Redemption	The Principal Amount of the Bonds and all accrued and unpaid Interest is due no later than the Maturity Date. The Corporation has the right to redeem the Principal Amount at any time before the Maturity Date with up to ninety (90) days written notice to the Investors. See Item 5.1 – Terms of Securities.

Tax Consequences	There are important tax consequences to these Securities. See Item 6 - Income Tax Consequences and Deferred Plan Eligibility.
Selling Agent	Where allowed by applicable securities legislation, the Corporation intends to offer compensation of up to eight percent (8%) of the gross proceeds realized on the sale of Bonds under the Offering to any exempt market dealers who are registered in accordance with applicable securities laws. The Corporation will also issue such number of Agent Warrants of the Corporation allowing the exempt market dealer to purchase that number of Common Shares that is equal to eight percent (8%) of the gross proceeds realized on the sale of Bonds under the Offering divided by a deemed price equal to the market price per Common Share on the Closing Date. See Item 7 – Compensation Paid to Sellers and Finders.
Resale Restrictions	The Bonds are subject to restrictions on resale. There is no market for the Bonds and none is expected to develop and therefore, it may be difficult or impossible for you to sell the Bonds. You will be restricted from selling your securities for 4 months and a day. See Item 10 – Resale Restrictions.
Purchaser's Rights	You have two (2) Business Days to cancel your Subscription Agreement to purchase these Securities. If there is a misrepresentation in this Offering Memorandum, you have the right to either sue for damages or to cancel the Subscription Agreement. See Item 11 - Purchaser's Rights.

The Bonds are offered for sale pursuant to exemptions from prospectus requirement contained in NI 45-106. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See Item 8 – "Risk Factors". In Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan, all OM Marketing Materials are deemed to be incorporated by reference into the Offering Memorandum.

This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this Offering for the purpose of evaluating the securities offered hereby. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Offering Memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon.

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NOTE REGARDING FORWARD- LOOKING STATEMENTS

THIS OFFERING MEMORANDUM AND ANY OM MARKETING MATERIALS MAY CONTAIN FORWARD-LOOKING STATEMENTS. THESE STATEMENTS RELATE TO FUTURE EVENTS OR THE CORPORATION'S FUTURE PERFORMANCE. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD- LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE OFTEN, BUT NOT ALWAYS, IDENTIFIED BY THE USE OF WORDS SUCH AS "ASSUME", "MAY", "WILL", "SHOULD", "EXPECT", "PLAN", "ANTICIPATE", "BELIEVE", "ESTIMATE", "PREDICT", "POTENTIAL", "TARGETING", "INTEND", "COULD", "MIGHT", "CONTINUE", OR THE NEGATIVE OF THESE TERMS OR OTHER COMPARABLE TERMINOLOGY. THESE STATEMENTS ARE ONLY PREDICTIONS. IN ADDITION, THIS OFFERING MEMORANDUM AND ANY OM MARKETING MATERIALS MAY CONTAIN FORWARD-LOOKING STATEMENTS ATTRIBUTED TO THIRD PARTY INDUSTRY SOURCES. UNDUE RELIANCE SHOULD NOT BE PLACED ON THESE FORWARD-LOOKING STATEMENTS AS THERE CAN BE NO ASSURANCE THAT THE PLANS, INTENTIONS OR EXPECTATIONS UPON WHICH THEY ARE BASED WILL OCCUR. BY ITS NATURE, FORWARD-LOOKING INFORMATION INVOLVES NUMEROUS ASSUMPTIONS, KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, BOTH GENERAL AND SPECIFIC, THAT CONTRIBUTE TO THE POSSIBILITY THAT THE PREDICTIONS, FORECASTS, PROJECTIONS AND OTHER FORWARD-LOOKING STATEMENTS WILL NOT OCCUR AND MAY CAUSE ACTUAL RESULTS OR EVENTS TO DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS OFFERING MEMORANDUM OR IN ANY OM MARKETING MATERIALS ARE EXPRESSLY QUALIFIED BY THIS CAUTIONARY STATEMENT. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFERING MEMORANDUM. THE CORPORATION IS NOT UNDER ANY DUTY TO UPDATE ANY OF THE FORWARD-LOOKING STATEMENTS AFTER THE DATE OF THIS OFFERING MEMORANDUM TO CONFORM SUCH STATEMENTS TO ACTUAL RESULTS OR TO CHANGES IN THE CORPORATION'S EXPECTATIONS EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE LEGISLATION. THE RISKS AND UNCERTAINTIES ATTRIBUTABLE TO THESE FORWARD-LOOKING STATEMENTS MAY ADVERSELY AFFECT THE DISTRIBUTIONS TO BE MADE ON, OR THE RATE OF RETURN ON, THE BONDS. SOME OF THESE ARE DISCUSSED IN ARTICLE 8 – RISK FACTORS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS, IN ADDITION TO THE OTHER INFORMATION PROVIDED HEREIN BY THE CORPORATION OR IN ANY OM MARKETING MATERIALS.

GLOSSARY OF TERMS

In this Offering Memorandum, unless the context otherwise requires, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

“Accountants”	means an independent firm of Chartered Accountants appointed by the Corporation for the time being, whether or not such firm of chartered accountants is regularly retained by the Corporation;
“Agents”	means any exempt market dealers who are registered in accordance with applicable securities laws to sell the Bonds under this Offering;
“Agent Warrants”	means non-transferable common share purchase warrants granted by the Corporation to Agents on each Closing Date, each Agent Warrant entitling the holder to purchase one Common Share at an exercise price equal to the market price of the Corporation’s Common Shares on each Closing Date, with each Agent Warrant being exercisable for a period of 24 months from the Closing Date.
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia);
“Bonds” or “Securities”	means the 10% secured, subordinated bonds offered under this Offering. See Article 5 - Securities Offered;
“Business Day”	means a day that is not a Saturday, Sunday or holiday in the Province of British Columbia;
“Closing”	means the day or days upon which the Bonds are issued to the Subscribers pursuant to this Offering;
“Closing Date”	means the Closing of the Offering, which will take place periodically at the Corporation’s sole discretion, with the Initial Closing planned for September 15, 2018, but may occur at such other earlier or later date or dates as determined by the Corporation in its sole discretion;
“Common Share”	means a Class A Common Share without par value in the share capital of the Corporation. See Item 4.1 - Share Capital;
“Commission”	means the cash compensation of eight (8%) percent paid as a commission to Agents in connection with this Offering. See Article 7 - Compensation Paid to Sellers and Finders;
“CRA”	means the Canada Revenue Agency;
“CSE” or “Exchange”	means the Canadian Securities Exchange;
“Deferred Plan”	means any one of or collectively an RRSP, RRIF, RESP and a TFSA;
“Deferred Plan Capital”	means capital of any kind raised by the Corporation from an RRSP, RRIF, RESP or TFSA pursuant to this Offering;
“Eligible Investor”	has the meaning defined in NI 45-106;
“Evotech”	means Evolution Technology SA;
“Term”	means three (3) years from the Closing Date;

“Interest Payment”, or “Fixed Interest Rate”	means ten (10%) percent fixed interest per annum, to be paid on the Interest Payment Date. Notwithstanding the foregoing, the Corporation shall have the sole discretion to pay the Fixed Interest Rate earlier;
“Interest Payment Date”	means the monthly payment of Fixed Interest, to be paid on the last day of each month;
“Issuer” or “Corporation”	means Tower One Wireless Corp.;
“Maturity Date”	means three (3) years from the date of Closing;
“Maximum Offering”	means an aggregate of \$10,000,000CAD;
“Minimum Subscription”	means 50 Bonds (\$5,000CAD);
“NI 45-106”	means National Instrument 45-106 <i>Prospectus Exemptions</i> ;
“Non-Arm’s-Length Parties”	means Persons who are “related” or who otherwise do not deal at arm’s length within the meaning of and pursuant to the Tax Act;
“Offering”	means the offering of up to 100,000 Bonds pursuant to the terms of this Offering Memorandum;
“Offering Memorandum”	means this confidential offering memorandum of the Corporation dated September 11, 2018, including any amendments hereto;
“OM Marketing Materials”	means a written communication, other than an OM Standard Term Sheet, intended for prospective Investors regarding the Offering that contains material facts relating to the Issuer, Securities or the Offering;
“OM Standard Term Sheet”	<p>means a written communication intended for prospective Investors regarding the Offering that:</p> <ul style="list-style-type: none"> (a) is dated, (b) includes the following legend, or words to the same effect, on the first page: <p style="margin-left: 40px;">“This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the offering memorandum, especially the risk factors relating to the securities offered, before making an investment decision.”,</p> (c) contains only the following information in respect of the Issuer, the Securities or the Offering: (i) the name of the Issuer; (ii) the jurisdiction or foreign jurisdiction in which the Issuer’s head office is located; (iii) the statute under which the Issuer is incorporated, continued or organized; (iv) a brief description of the business of the Issuer; (v) a brief description of the Securities; (vi) the price of the Securities; (vii) the total number or dollar amount of the Securities; (viii) the names of any agent, finder or other intermediary, whether registered or not, involved with the Offering and the amount of any commission, fee or discount payable to them; (ix) the proposed or expected closing date of the Offering; (x) a brief description of the use of proceeds; (xi) in the case of debt securities, the maturity date of the

	<p>debt securities and a brief description of any interest payable on the debt securities; (xii) whether the securities are redeemable or retractable; (xiii) a statement that the securities are eligible, or are expected to be eligible, for investment in registered retirement savings plans, tax-free savings accounts or other registered plans, if the issuer has received, or reasonably expects to receive, a legal opinion that the securities are so eligible; (xiv) contact information for the issuer or any registrant involved; and</p> <p>(d) for the purposes of paragraph (c), “brief description” means a description consisting of no more than three lines of text in type that is at least as large as that used generally in the body of the OM standard term sheet;</p>
“Person”	means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
“Principal Amount”	means the principal amount of a Bond outstanding from time to time;
“Resident”	means resident in Canada for the purposes of the Tax Act;
“RESP”	means Registered Education Savings Plan as defined under the Tax Act;
“RRIF”	means Registered Retirement Income Fund as defined under the Tax Act;
“RRSP”	means Registered Retirement Savings Plan as defined under the Tax Act;
“Securities Act”	means the <i>Securities Act</i> (British Columbia), including the rules and regulations promulgated thereunder, as may be amended from time to time;
“Subscribers”, “Investors” or “Bondholders”	means those Persons subscribing for Bonds pursuant to this Offering;
“Subscription Agreement”	means an agreement between the Corporation and each Subscriber governing the subscription for Bonds pursuant to this Offering Memorandum and includes all the terms, conditions and exhibits attached thereto, as contained in Schedule A;
“Subscription Price”	means \$100.00CAD per Bond;
“Tax Act”	means the <i>Income Tax Act</i> (Canada), as amended;
“TCTS”	means Tower Construction & Technical Services, Inc.
“Term”	means three (3) years from the Closing Date;
“TFSA”	means a Tax-Free Savings Account as defined under the Tax Act; and
“Warrants”	means Common Share purchase warrants of the Corporation .

In this Offering Memorandum, references to “dollars” and \$ are to the currency of Canada, unless otherwise indicated.

ARTICLE 1 - USE OF AVAILABLE FUNDS

1.1 FUNDS

The following table discloses the available funds from the Offering:

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised pursuant to this Offering	N/A	\$10,000,000
B	Selling commissions and fees ⁽¹⁾	N/A	\$800,000
C	Estimated offering costs (e.g., legal, accounting, audit) ⁽²⁾	N/A	\$50,000
D	Available funds: $D = A - (B+C)$	N/A	\$9,150,000
E	Additional sources of funding required	N/A	Nil
F	Working capital deficiency	N/A	Nil
G	Total: $G = (D+E) - F$	N/A	\$9,150,000

Notes:

- (1) The Corporation will pay a commission to the Agents of eight percent (8%) of the aggregate purchase price of Bonds sold to Subscribers referred by the Agent. **See Item 7 - Compensation Paid to Sellers and Finders.**
- (2) The estimated costs include legal and financial institution fees associated with this Offering. This amount is not included in the working capital deficiency set out in note F.

1.2 USE OF AVAILABLE FUNDS

The following table provides a detailed breakdown of how the Corporation will use the available funds of this Offering in the twelve (12) months proceeding the date of this Offering Memorandum:

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming Minimum Offering	Assuming Maximum Offering (in Canadian Dollars)
<p>The Corporation will use the net proceeds of this Offering as follows:</p> <ul style="list-style-type: none"> The purchase of towers and infrastructure development, including all aspects of site acquisition, permitting and payments of licenses and applicable state taxes. 	N/A	\$9,150,000
Total	N/A	\$9,150,000

1.3 REALLOCATION

We intend to spend the available funds as stated in the Offering Memorandum. We will reallocate funds only for sound business reasons.

1.4 INSUFFICIENT FUNDS

The funds available as a result of the Offering may not be sufficient to accomplish of the Issuer's proposed objectives and there is no assurance that alternative financing will be available.

The number of towers purchased pursuant to Item 1.2 above will be dependent upon the amount of funds raised pursuant to the Offering. If the Maximum Offering is reached, the Corporation will be able to purchase approximately 111 towers. The number of towers purchased will be adjusted downward proportionally by the funds available as a result of the Offering.

ARTICLE 2 – INFORMATION ABOUT THE CORPORATION

2.1 BUSINESS SUMMARY

Name, Address and Incorporation

Tower One Wireless Corp. was incorporated under the *Business Corporations Act* (British Columbia) (“**BCBCA**”) on September 12, 2005, with the name of Pacific Therapeutics Ltd. On October 14, 2011, the Corporation became a reporting issuer in British Columbia. On January 12, 2017, in connection with the completion of the Tower Three Transaction (defined below), the Corporation changed its name to “Tower One Wireless Corp.”

The Corporation is a reporting issuer in British Columbia and Ontario and its shares are listed for trading on the Canadian Securities Exchange (“**CSE**”) under the symbol “TO”, the Frankfurt Stock Exchange under the symbol “1PSN” and the OTCBB Venture Market under the symbol “TOWTF”.

The Corporation's head office is located at 600-535 Howe Street, Vancouver, British Columbia V6C 2Z4 Canada. The Corporation also maintains regional offices in Colombia at: 8A #99-22 Unit 903, Bogota, Colombia; in Argentina at: 555 TTe. Gral Juan Domingo Peron, Piso 2, Buenos Aires, Argentina; in Mexico at Ejército Nacional No. 373 Despacho 802 Col Granada CP 11520; and in the United States at 5301 NW 74 Ave Suite 200 Miami, FL 33166.

The Corporation's registered office is located at Suite 605, 815 Hornby Street, Vancouver, British Columbia, Canada V6Z 2E6.

Intercorporate Relationships

The following table identifies the material intercorporate relationships of the Corporation:

Subsidiary	Place of Incorporation	Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, directly or indirectly, by Tower One
Tower Three SA	Buenos Aires, Argentina	100%
Evolution Technology SA ⁽¹⁾	Buenos Aires, Argentina	73%
Tower Three SAS	Bogota, Colombia	100%

Comercializadora Mexmaken Sa De Cv	Mexico City, Mexico	90%
Discontinued Operations:		
Tower Construction & Technical Services, Inc.	Miami, FL, USA	70%

Note

- (1) Tower Three SA currently holds the 73% interest in Evolution Technology SA. As Tower Three SA contributes more capital to build towers in Argentina, Tower Three SA's ownership will increase.

Recent Developments

Tower Three Transaction

On January 12, 2017, the Corporation completed a “fundamental change” transaction (the “**Tower Three Transaction**”), with Tower Three SAS, a limited liability company formed under the laws of the Republic of Colombia, pursuant to a share exchange agreement made effective as of October 19, 2016, as amended (the “**Acquisition Agreement**”) among the Corporation, Tower Three SAS and the shareholders of Tower Three SAS (the “**Selling Shareholders**”). Pursuant to the Acquisition Agreement, the Corporation acquired 100% of the securities of Tower Three SAS by issuing 30,000,000 common shares of the Corporation to the Selling Shareholders on a pro-rata basis, following the completion of which, Tower Three SAS became a wholly-owned subsidiary of the Corporation. Following the completion of the Tower Three Transaction, the Corporation began conducting the principal business in Colombia, Argentina and USA.

Acquisition of Evolution Technology SA

On March 31, 2017, the Corporation entered into a Share Purchase Offer Agreement with the shareholders of Evolution Technology SA (“**Evotech**”) to acquire a 65% ownership interest in Evotech through Tower Three SA. Evotech is a private company incorporated under the laws of Argentina. Since its incorporation on March 10, 2016, Evotech has obtained various permits for constructing cellular towers and also has a master lease agreement with a major telecom carrier in Argentina. To obtain the 65% ownership interest in Evotech, the Corporation paid US\$350,000 to the original shareholders of Evotech and transferred US\$400,000 to Evotech for operating expenses. The Corporation also issued 1,500,000 common shares with a fair value of US\$480,000 to the shareholders of Evotech. In addition, the Corporation committed to contribute the funds necessary for Evotech to construct 50 towers, or a lower number of towers to be agreed between the parties, for up to a total maximum amount of US\$3,500,000. The Corporation has surpassed the US\$3,500,000 benchmark and is currently capitalizing over \$1,000,000 in additional development and as a result Tower Three SA currently holds 73% interest in Evotech. As Tower Three SA contributes more capital to build towers in Argentina, Tower Three SA's ownership will continue to increase.

Acquisition of Tower Construction & Technical Services Inc.

On October 18, 2017, the Corporation entered into an escrow agreement with the shareholders of Tower Construction & Technical Services, Inc. (“**TCTS**”) to acquire a 70% ownership interest in TCTS. To obtain this 70% ownership interest in TCTS, the Corporation committed to operate TCTS's business and financial affairs and no cash or equity consideration was provided for this acquisition. The Corporation has since announced its intention to divest TCTS, and the entity is now classified as a discontinued operation.

Business Description

The principal business of the Corporation is to build, own and operate multitenant wireless telecommunications infrastructure in Latin America. The Corporation leases space on its towers to various mobile network operators (“**MNOs**”) in the countries it services with lease terms of 10+ years. Each tower is built with an initial anchor tenant commitment and space for an additional 1-3 tenants, or collocations. The Corporation does not build any towers without an anchor tenant in place. Existing tenants include

large publicly-traded MNOs such as Telefonica (NYSE:TEF), American Movil (NYSE:AMX) and Telecom (NYSE:TEO). Construction of the towers is done by third parties in a bid process.

Through its subsidiaries, the Corporation currently has 50 towers in-service, with 38 located in Argentina and 12 located in Colombia. 15 of the Corporation's 50 in-service towers have a second tenant collocating, representing 1.3 tenants per in-service tower. Further, there are 35 towers currently under construction, 25 of which are in Argentina and 10 of which are in Colombia. The Corporation has a current backlog of approximately 490 towers across its focus markets.

See below for a summary of the Corporation's tower portfolio and backlog:

Country	In-Service Towers	Collocations	Tenants	Towers Under Construction	Tower Backlog
Argentina	38	12	50	25	350
Colombia	12	3	15	10	80
Mexico	-	-	-	-	60
Total	50	15	65	35	490

In Argentina, the Corporation has 38 in-service towers with 12 collocations, 25 towers under construction and 350 towers in backlog. Tower One has two master lease agreements with Telecom (NYSE:TEO) and Claro (American Movil (NYSE:AMX)). One of the Corporation's most recent developments includes the right to build on 88 of 125 properties owned by the supermarket chain La Anonima.

In Colombia, the Corporation has 12 in-service towers with three collocations, ten towers under construction, and 80 towers in backlog. Currently, the Corporation works with the four major carriers in Colombia and has a master lease agreement with each of Telefonica, Claro and Avantel. The Corporation has seven towers with Tigo and is working on getting an MLA in place.

In Mexico, the Corporation has executed master lease agreements with AT&T Mexico and Altan Redes. The Corporation's current backlog in Mexico is 60 towers.

Products and Services

The Corporation's revenue is primarily derived from tenant leases on the towers it owns and operates in Argentina, Colombia and Mexico. The lease terms of each structure type are outlined in the master lease agreements and these agreements include information about lease amounts by structure type, annual increases and adjustments for local inflation, collocation terms and minimum infrastructure design requirements. The lease payment amount depends on a number of factors including tower location, height and amount of equipment on the tower. Expenses at the tower site include insurance and maintenance expenses and, in certain cases, property taxes. Ground rent and power and fuel costs are passed through to the Corporation's tenants. In the tower industry, tower level cash flow is defined as leasing revenue from the tenants less the expenses at the tower site.

2.2 EXISTING DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Offering Memorandum from documents listed in the table below, which have been filed with securities regulatory authorities or regulators in Canada. The documents incorporated by reference are available for viewing on the SEDAR website at www.sedar.com. In addition, copies of the documents may be obtained on request without charge from Tower One Wireless Corp. 600-535 Howe Street, Vancouver, BC V6C 2Z4 Telephone : 917.546.3016 Email: info@toweronewireless.com.

Documents listed in the table and information provided in those documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement in this Offering

Memorandum or in any other subsequently filed document that is also incorporated by reference in this Offering Memorandum.

Description of Document	Date of Document
Management Information Circular	Dated June 1, 2017 regarding the Annual General Meeting of shareholders of the Corporation on July 6, 2017, filed under the Corporation's profile on SEDAR on June 9, 2017.
Audited Consolidated Financial Statements	For the years ended December 31, 2017, 2016 and for the period from incorporation to December 31, 2015, filed under the Corporation's profile on SEDAR on April 30, 2018.
Management's Discussion and Analysis	Management's discussion and analysis prepared as of April 30, 2018, filed under the Corporation's profile on SEDAR on April 30, 2018.
Material Change Report	Dated March 26, 2018 regarding the agreement to acquire a 100% interest in Process Cellular Inc. as a wholly owned subsidiary of the Corporation, filed under the Corporation's profile on SEDAR on April 2, 2018.
Material Change Report	Dated May 18, 2018 regarding the acquisition of 1,500 Series A shares of a Mexican-based private tower company representing 75% of its issued and outstanding share capital, filed under the Corporation's profile on SEDAR on May 22, 2018.
Condensed Unaudited Consolidated Interim Financial Statements	For the three and six months ended June 30, 2018 and 2017, filed under the Corporation's profile on SEDAR on August 30, 2018.
Interim Management's Discussion and Analysis	Interim Management's Discussion and Analysis dated August 29, 2018, filed under the Corporation's profile on SEDAR on August 30, 2018.
Annual Information Form	For the fiscal year ended December 31, 2017 dated as of September 7, 2018 and filed under the Corporation's profile on SEDAR on September 7, 2018.

2.3 EXISTING DOCUMENTS NOT INCORPORATED BY REFERENCE

Other documents available on the SEDAR website (for example, most press releases, take-over bid circulars, prospectuses and rights offering circulars) are not incorporated by reference into this offering memorandum unless they are specifically referenced in the table above. Your rights as described in Item 11 of this offering memorandum apply only in respect of information contained in this Offering Memorandum and documents or information incorporated by reference."

2.4 FUTURE DOCUMENTS NOT INCORPORATED BY REFERENCE

Documents filed after the date of this Offering Memorandum are not deemed to be incorporated into this Offering Memorandum. However, if you subscribe for securities and an event occurs, or there is a change in our business or affairs, that makes the certificate to this Offering Memorandum no longer true, we will provide you with an update of this Offering Memorandum, including a newly dated and signed certificate, and will not accept your subscription until you have re-signed the agreement to purchase the Securities.

ARTICLE 3 – INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND PRINCIPAL HOLDERS

3.1 SECURITIES HELD

The following table provides specified information about each director, executive officer and promoter of the Corporation and each person who directly or indirectly beneficially owns or controls 10% or more of any class of voting securities of the Corporation (a “**Principal Holder**”). Where the Principal Holder is not an individual, the following table provides the name of any person that directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the Principal Holder:

Name and Municipality of Principal Residence	Position with the Issuer	Director/ Officer Since	Common Shares Owned ⁽²⁾
Alejandro Ochoa Miami, Florida, USA	<i>President, CEO and Director</i>	January 12, 2017	12,000,000 12.86%
Luis Parra Boca Raton, Florida, USA	<i>Chief Operating Officer</i>	August 15, 2017	Nil
Abbey Abdiye Burnaby, British Columbia, Canada	<i>CFO and Corporate Secretary</i>	April 27, 2016	Nil
Fabio Alexander Vasquez Miami Lakes, Florida, USA	<i>Director</i>	January 12, 2017	12,000,000 ⁽³⁾ 12.86%
Robert Horsley Vancouver, British Columbia, Canada	<i>Director</i>	January 12, 2016	2,760,707 2.96%
Brian Gusko Vancouver, British Columbia, Canada	<i>Director</i>	August 25, 2015	2,469,339 2.64%

You can obtain further information about directors and executive officers from the Corporation’s documents available on the SEDAR website at www.sedar.com.

Current information regarding the securities held by directors, executive officers and principal holders can be obtained from the SEDI website at www.sedi.ca. The Issuer cannot guarantee the accuracy of this information.

3.2 LOANS

As of the date of the herein Offering Memorandum, there are no outstanding debentures or loans owing to or from any director, officer, manager, promoter or principal holder of the Corporation.

ARTICLE 4 - CAPITAL STRUCTURE

4.1 CAPITAL STRUCTURE

The outstanding securities of the Issuer are:

Description of Security ⁽¹⁾	Number Authorized to be Issued	Price per Security	Number Outstanding as at September 10, 2018	Number Outstanding Assuming Completion of Minimum Offering	Number Outstanding Assuming Completion of Maximum Offering
Class A Common Shares ⁽²⁾	Unlimited	\$0.12 ⁽³⁾	93,339,446	N/A	93,339,446
Warrants ⁽⁴⁾	Unlimited		8,665,201	N/A	8,665,201
Agent Warrants ⁽⁵⁾	Unlimited			N/A	See below
Stock Options ⁽⁶⁾	9,333,944		1,275,000	N/A	1,275,000
Convertible Debenture and Warrants ⁽⁷⁾	\$1,000,000		\$1,000,000	N/A	\$1,000,000

Notes:

- (1) At this time, the Corporation has no plans to issue any additional securities of the Corporation. The Corporation only intends on issuing the Bonds pursuant to this Offering.
- (2) The Common Shares are listed on the CSE under the symbol TO.
- (3) Closing Price as of September 10, 2018.
- (4) See below for details.
- (5) The Corporation will also issue such number of Agent Warrants of the Corporation to allowing the exempt market dealer to purchase that number of Common Shares that is equal to eight percent (8%) of the gross proceeds realized on the sale of Bonds under the Offering divided by a deemed price equal to the market price per Common Shares on the Closing Date. Therefore, the exact number of number of Agent Warrants to be issued will be determined by the market price of the Common Shares on the Closing Date.
- (6) See below for details.
- (7) Secured convertible debenture of the Corporation having an aggregate principal amount of \$1,000,000 and bearing interest at 1% per month, paid in cash, paid monthly on the first business day of each month, maturing twelve months from the date of issuance. The Debenture is convertible, in whole or in part, at any time before maturity, into Common Shares of the Corporation at \$0.20 per Share. Each holder received one warrant for each \$0.20 principal amount with each warrant entitling the holder thereof to acquire one Common Share at an exercise price of \$0.25 per Common Share for a period of one year from the date of issuance of the warrant. There are a total of 5,000,000 warrants outstanding to the debenture holders.

Authorized Capital

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value, an unlimited number of Class B Preferred Shares without par value, 1,500,000 Class B Series I Preferred Shares and 1,000,000 Class B Series II Preferred Shares. As at December 31, 2017, there were 70,125,698 Common Shares issued and outstanding. As of the date hereof there are 93,339,446 Common Shares issued and outstanding.

The holders of the Common Shares are entitled to receive notice of and to attend all meetings of shareholders of the Corporation and have one vote for each Common Share held. Subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, the holders of the Common Shares are entitled to receive any dividends declared and payable by the Corporation on the Common Shares. Subject to the rights, privileges, restrictions and conditions attaching

to any other class or series of shares of the Corporation, the holders of the Common Shares are entitled to receive the remaining property of the Corporation upon the liquidation, dissolution or winding-up of the Corporation.

Warrants

Each Warrant entitles the holder to purchase one (1) Common Share at \$0.40 until October 6, 2018.

Stock Options

The Board adopted a stock option plan (the “**Option Plan**”), which was approved by shareholders on May 20, 2016 at the Corporation’s Annual General Meeting. The purpose of the Option Plan is to provide incentives to attract, retain and motivate executive officers, directors and employees whose present and future contributions are important to the Corporation. The maximum number of the Corporation’s shares of common stock reserved for issuance pursuant to stock options granted under the Option Plan will, at any time, be 10% of the number of the Corporation’s shares of common stock then outstanding. The number of the Corporation’s shares of common stock that may be issued to any one person shall not exceed 5% of the Corporation’s total issued and outstanding shares of common stock on a non-diluted basis. The price at which the Corporation’s shares may be issued under the stock option plan will be determined from time to time by the Board in compliance with the rules and policies of any stock exchange upon which the Corporation’s shares of common stock are listed.

The vesting of options granted under the Option Plan will be determined by the Board at the time of the grant. Options granted under the Option Plan may be exercisable over a maximum period of five years. They will generally have a term of 5 years and vest over four years, 25% on each of the first four anniversaries of the date of grant, provided the optionee is in continuous service to the Corporation. The Board may amend the terms of the Option Plan from time to time, to the extent permitted by the Option Plan and any rules and policies of any stock exchange on which the Corporation’s shares of common stock are listed, or terminate it at any time. If the Corporation accepts any offer to amalgamate, merge or consolidate with any other company (other than a wholly-owned subsidiary) or if holders of greater than 50% of the Corporation’s shares of common stock accept an offer made to all or substantially all of the holders of the Corporation’s shares of common stock to purchase in excess of 50% of its current issued and outstanding shares of common stock, any then-unvested options will automatically vest in full.

As of the date hereof, the Corporation has 1,275,000 outstanding Stock Options to purchase Common Shares as follows:

Number of Options	Exercise Price	Expiry Date
700,000	\$0.45	March 17, 2022
950,000	\$0.25	February 17, 2023

ARTICLE 5- SECURITIES OFFERED

5.1 TERMS OF SECURITIES

The Corporation is offering up to 10,000,000 Bonds for sale. The minimum number of Bonds that may be purchased by a Subscriber is 50 Bonds for a minimum investment of \$5,000CDN. There is no maximum number of Bonds allocated to any Subscriber.

Term and Extension

Subject to the Corporation’s right of early redemption, the Corporation shall redeem the Principal Amount of the Bonds, and all accrued and unpaid interest thereon, on the date that is three (3) years from the date of issuance of the Bond (the “**Maturity Date**”).

Early Redemption

The Corporation shall have the right, which it can exercise in its full discretion, to redeem the Principal Amount of a Bondholder's Bonds at any time during the term of the Bonds by providing the Bondholder with up to 90 days written notice of its intention to do so, through the payment of the aforesaid percentage of the Principal Amount of the Bondholder's Bonds and all accrued and unpaid interest thereon to the date of payment. If the Corporation elects to exercise its right of early redemption as provided for herein, the Corporation shall redeem the Bonds on a pro rata basis from all of the Bondholders.

Fixed Interest Rate

Each Bond will entitle the holder thereof to simple interest at a fixed rate of ten (10%) percent per annum to be paid on the outstanding principal of the Bonds during the term of the Bond ("**Fixed Interest Rate**"). The payment of the Fixed Interest Rate shall be made monthly, to be paid on the last day of each month (the "**Interest Payment Date**").

Obligations Secured

The Corporation's debt obligations represented by the Bonds are secured obligations against all present and after acquired personal property of the Corporation and will rank *pari passu* amongst themselves. The debt obligation will be subordinated to the other secured obligations of the Corporation, except for such preferences as provided for under applicable law.

Limited Recourse

Recourse under the Bonds will be limited to the principal sum of the Bonds plus any unpaid and outstanding accrued interest thereon. There is no additional recourse available to the Bondholder for any deficiency in value of the Bonds in the event of non-payment or default by the Corporation of redemption of the Bonds at maturity.

5.2 SUBSCRIPTION PROCEDURES

(a) Subscription Documents

Subscribers wishing to subscribe for Bonds will be required to enter into a Subscription Agreement with the Corporation which will contain, among other things, representations, warranties and covenants by the subscriber that it is duly authorized to purchase the Bonds, that it is purchasing the Bonds as principal and for investment and not with a view to resale and as to its corporate or other status to purchase the Bonds and that the Corporation and the Agent are relying on an exemption from the requirements to provide the Subscriber with a prospectus and as a consequence of acquiring the securities pursuant to this exemption, certain protections, rights and remedies, provided by applicable securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber.

Reference is made to the Subscription Agreement attached as Schedule A to this Offering Memorandum for the terms of these representations, warranties and covenants.

In order to subscribe for Bonds, a purchaser must complete, execute and deliver the following documentation to the Corporation at Tower One Wireless Corp. 600-535 Howe Street, Vancouver, BC V6C 2Z4 Telephone : 917.546.3016 Email: info@toweronewireless.com:

1. One (1) signed copy of the Subscription Agreement attached as Schedule A to the Offering Memorandum including a properly completed and duly executed copy of the appropriate Schedule(s) and Appendices to the Subscription Agreement;

2. A certified cheque, bank draft, wire transfer or other form of guaranteed funds which may be acceptable to the Corporation, in an amount equal to the Aggregate Subscription Amount (as set forth in the Subscription Agreement), payable to **"Miler Thomson LLP, in trust"**;
3. A properly completed and duly executed copy of the appropriate investor qualification form(s):
 - (a) **If the Subscriber is subscribing pursuant to the Offering Memorandum Exemption (as defined in the attached Offering Memorandum) and is a resident of British Columbia or Newfoundland and Labrador, then the Subscriber must execute the Risk Acknowledgement in the form attached as Schedule "A" to the Subscription Agreement.**
 - (b) **If the Subscriber is subscribing pursuant to the Offering Memorandum Exemption (as defined in the attached Offering Memorandum) and is a resident of any Province or Territory, other than British Columbia, Newfoundland and Labrador or Quebec:**
 - (i) two (2) completed and signed copies of the Risk Acknowledgment Form attached as Schedule "A" to the Subscription Agreement, including Exhibit 1 and Exhibit 2 as attached thereto (one copy must be submitted to the Corporation and one copy may be retained by the Subscriber);
 - (ii) **AND, IF APPLICABLE, if the Subscriber is subscribing for more than \$10,000 in Bonds but no more than \$30,000 in Bonds and, including this purchase, has not purchased more than \$30,000 in securities utilizing the Offering Memorandum Exemption in the last 12 months,** one (1) copy of the Eligible Investor Certificate in the form attached as Schedule "B" to the Subscription Agreement;
 - (iii) **AND, IF APPLICABLE, if the Subscriber is subscribing for more than \$30,000 in Bonds but no more than \$100,000 in Bonds and, including this purchase, has not purchased more than \$100,000 in securities utilizing the Offering Memorandum Exemption in the last 12 months:**
 - (A) one (1) copy of the Eligible Investor Certificate in the form attached as Schedule "B" to the Subscription Agreement; and
 - (B) one (1) copy of the Portfolio Manager, Investment Dealer or Exempt Market Dealer Advice Certificate in the form attached as Schedule "C" to the Subscription Agreement;
 - (c) **If the Subscriber is resident in a Province or Territory of Canada other than Quebec and is an Individual Accredited Investor:**
 - (i) one (1) copy of the Accredited Investor Risk Acknowledgement attached as Schedule "D" to the Subscription Agreement (please initial as indicated, provide a copy to the Corporation and retain the original); and

- (ii) the Representation Letter in the form attached as Schedule “D-1” to the Subscription Agreement (please initial Appendix A as indicated); or
- (d) **If the Subscriber is resident in a Province or Territory of Canada other than Quebec and is a Non-Individual Accredited Investor:**
 - (i) the Representation Letter in the form attached as Schedule “D-1” to the Subscription Agreement (please initial Appendix A as indicated).

Miller Thomson LLP, as legal counsel to the Corporation, will hold the subscription funds in trust until a signed and dated Subscription Agreement is accepted by the Corporation. At that time, Miller Thomson LLP will issue the bond certificates representing the Bonds to the Subscribers.

Subject to applicable securities laws and the Purchaser’s two-day cancellation right, a subscription for Bonds, evidenced by a duly completed Subscription Agreement delivered to the Corporation shall be irrevocable by the Subscriber. **See Item 11 - Purchaser’s Rights.**

Subscriptions for Bonds will be received, subject to rejection and allotment, in whole or in part, and subject to the right of the Corporation to close the subscription books at any time, without notice. If a subscription for Bonds is not accepted, all subscription proceeds will be promptly returned to the Subscriber without interest.

The Closing of the Offering is scheduled to occur on or before September 15, 2018, or such earlier or later date as the Corporation shall determine. Thereafter, Closings will take place periodically at the Corporation’s sole discretion.

It is expected that certificates representing the Bonds, or certified copies of the certificates representing the Bonds, will be available for delivery within a reasonable period of time after the relevant closing date(s). The subscription funds will be held in trust until midnight of the second Business Day subsequent to the date that each Subscription Agreement is signed by a Subscriber.

You should carefully review the terms of the Subscription Agreement accompanying this Offering Memorandum for more detailed information concerning the rights and obligations of you and the Corporation. Execution and delivery of the subscription agreement will bind you to the terms thereof, whether executed by you or by an agent on your behalf. You should consult with your own professional advisors. See Item 8 - Risk Factors.

ARTICLE 6 - INCOME TAX CONSEQUENCES AND DEFERRED PLAN ELIGIBILITY

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

The income tax information set forth below in Item 6.1 was provided by Miller Thomson LLP, Canadian tax counsel to the Corporation and it is based on the current provisions of the Tax Act, the Regulations thereunder and published administrative practices of the CRA. The comments offered do not address the possibility of any challenge to the structure by the CRA under the specific and/or general anti-avoidance rules.

This summary is of a general nature only and is not intended to be legal, tax or business advice to any particular prospective purchase of Bonds. Consequently, Subscribers should seek independent professional advice regarding the income tax consequences of investing in the Bonds, based upon their own particular circumstances.

6.1 SUMMARY OF PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The *Income Tax Act* (Canada) (the "**Tax Act**") and regulations thereunder (the "**Regulations**") provide generally that a bond, debenture, note or similar obligation of a Canadian corporation (as defined in the Tax Act) whose shares are listed on a designated stock exchange in Canada will constitute a "qualified investment" for a Deferred Plan.

In the opinion of Miller Thomson LLP, counsel to the Corporation, and based upon certain representations made by the Corporation to Miller Thomson LLP (pursuant to an Officer's Certificate dated September 11, 2018), **the Bonds will constitute a qualified investment for "Deferred Plans", provided however that the Common Shares of the Issuer are listed on a stock exchange designated by the Minister of Finance, which they currently are.**

There are additional requirements for a TFSA in order for the Bonds not to be a "prohibited investment" which would be subject to a special tax. The Bonds will be a "prohibited investment" if the TFSA account holder does not deal at "arm's length" with the Corporation or the account holder is a "specified shareholder" of the Corporation as defined in the Tax Act, being generally a person who has a 10% or greater interest in the Corporation together with non-arm's length persons. Assuming the TFSA account holder meets the above requirements, the Bonds will not be a "prohibited investment".

There can also be additional special taxes for a TFSA, RRSP or RRIF on certain tax "advantages" that unduly exploit the attributes of a TFSA, RRSP or RRIF, including "advantage" on "prohibited investments" and on "non-qualified investments". The rules in the Tax Act that constitute an "advantage" are quite broad, therefore, Subscribers should seek independent professional advice as to the applicability of these rules to their particular circumstances.

The Tax Act and Regulations provide generally that the Bonds will be qualified investments for Deferred Plans, provided however, that certain conditions are satisfied in respect of both the Corporation and the particular Deferred Plan.

Also, at the time that the Bonds are acquired by the Deferred Plan, each person who is an annuitant, beneficiary or a subscriber (an "**Annuitant**") under the Deferred Plan must deal at arm's length with the Corporation and must not own, directly or indirectly, 10% or more of the issued Bonds of the Corporation (a "**prohibited investment**"). For purposes of applying this rule, an Annuitant is deemed to own Bonds owned at that time by a person who is not at arms-length with the Annuitant. Persons are also deemed to own Bonds related to options or other contingent rights to acquire Bonds, and are also deemed to own certain Bonds owned by trusts (including Deferred Plans) or partnerships of which the person is a beneficiary or member, respectively.

On December 15, 2011, the Federal Government of Canada passed legislation which enacted a number of changes in respect of the rules governing investments held by Deferred Plans, which was originally tabled in the Federal Budget of June 6, 2011. In general, the changes will subject RRSPs and RRIFs to the rules in respect to "prohibited investments" described above, as well as extending to RRSPs and RRIFs certain penalty taxes with respect to "advantages" formerly applicable only to TFSAs. The penalty tax is generally equal to 50% of the fair market value of the investment at the time it was acquired or at the time it became a "prohibited investment". This penalty tax may be refundable, but only under certain limited circumstances. This will apply to all Deferred Plan investments after March 22, 2011.

Not all securities are eligible for investment in a registered retirement savings plan (RRSP). You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you and your particular factual circumstances and on the eligibility of these Securities for a Deferred Plan.

The income tax information set forth in this Item was provided by Miller Thomson LLP, and it is based on the current provisions of the Tax Act, the Regulations thereunder and published administrative practices of the CRA. The comments offered do not address the possibility of any challenge to the structure by the CRA under the specific and/or general anti-avoidance rules.

This summary is of a general nature only and is not intended to be legal, tax or business advice to any particular prospective purchase of Bonds. Consequently, Subscribers should seek independent professional advice regarding the income tax consequences of investing in the Bonds, based upon their own particular circumstances.

ARTICLE 7- COMPENSATION PAID TO SELLERS AND FINDERS

Where allowed by applicable securities legislation, the Corporation intends to offer compensation of up to eight percent (8%) of the gross proceeds realized on the sale of Bonds under the Offering to Agents. The Corporation will also issue such number of Agent Warrants of the Corporation allowing the exempt market dealer to purchase that number of Common Shares that is equal to eight percent (8%) of the gross proceeds realized on the sale of Bonds under the Offering divided by a deemed price equal to the market price per Common Shares on the Closing Date. Each Agent Warrant shall be non-transferable and shall entitle the holder to purchase one Common Share at an exercise price equal to the market price of the Corporation's Common Shares on each Closing Date, with each Agent Warrant being exercisable for a period of 24 months from the Closing Date.

ARTICLE 8 - RISK FACTORS

The purchase of Bonds pursuant to this Offering should only be made after consulting with independent and qualified sources of investment and tax advice. Investment in the Bonds at this time is highly speculative due to the stage of the Corporation's development. An investment in Bonds is appropriate only for investors who are prepared to invest money for a long period of time and who have the capacity to absorb a loss of some or all of their investment. Investors must rely on management of the Corporation. Any investment in the Corporation at this stage involves a high degree of risk.

INVESTMENT RISK

In addition to the risks of purchasing the Bonds from the Corporation that is disclosed elsewhere within this Offering Memorandum, the following is a non-exhaustive list of the risks:

1. **No Regulatory Review.** Subscribers under this Offering will not have the benefit of a review of this Offering Memorandum or any OM Marketing Materials by any regulatory authorities.
2. **Not Insured.** The Bonds offered pursuant to this Offering Memorandum are not insured against loss through the Canadian Deposit Insurance Corporation or any other insurance company or program.
3. **No Arm's Length Trustee.** The Bonds are not issued pursuant to a trust indenture and the Bondholders will not have the benefit of an arm's length trustee to hold their security or to coordinate enforcement and realization in the event of a default.
4. **Subordinated Secured Obligations.** The Bonds will rank subordinate to the other secured debt of the Corporation and any other types of debt which rank in preference of law or otherwise to the Bonds.
5. **Tax Consequences.** The tax consequences associated with an investment in the Bonds may be subject to changes in federal and provincial tax laws. There can be no assurance that the tax laws will not be changed in a manner that will fundamentally alter the income tax consequences to investors holding or disposing of the Bonds. Upon such an event occurring, the Bonds will cease to constitute qualified investments for If the Bonds cease to be eligible Deferred Plan investments, an annuitant under a Deferred Plan which acquires or holds Bonds may be required to include in his or her income the fair market value of the Bonds acquired by the Deferred Plan, may incur penalties, and may have the registration of the Deferred Plan revoked. There is also a risk that CRA may reassess the returns of Subscribers relating to their investments in the Bonds. No advance income tax ruling has been applied for or received with respect to the income tax

consequences described in the Offering Memorandum. **See Item 6 - Income Tax Consequences and Deferred Plan Eligibility.**

6. **Speculative.** The purchase of the Bonds is highly speculative. A potential subscriber should buy them only if it is able to bear the risk of the entire loss of its investment and has no need for immediate liquidity. An investment in the Bonds should not constitute a major portion of a Subscriber's portfolio.
7. **Illiquid Investment.** An investment in the Bonds is an illiquid investment. There is currently no market through which the Bonds may be sold. A prospectus has not qualified the issuance of the Bonds. Accordingly, investors will be unable to sell the Bonds, subject to some limited exceptions. **See Item 10 - Resale Restrictions.**
8. **Arbitrary Offering Price.** The offering price of the Bonds has been determined by the Corporation. The offering price is not an indication of the value of the Bonds or that any of the Bonds could be sold for an amount equal to the offering price or for any amount.
9. **No Independent Counsel.** The Corporation has consulted with independent legal counsel regarding the formation and terms of the Corporation and the offering of Bonds. The Investors have not, however, been independently represented. Therefore, to the extent that the Corporation, the Investors or this Offering could benefit by further independent review, such benefit will not be available. Each prospective Investor should consult his/her/its own legal, tax and financial advisors regarding the desirability of purchasing the Bonds. Legal counsel that prepared the documentation in connection with this transaction also act as legal counsel for the Corporation. There has been no review by independent counsel of the Offering Memorandum or OM Marketing Materials.
10. **Redemption risk:** There can be no assurance that if additional funding is required by the Corporation to redeem any or all of the Bonds, that such financing will be available on terms satisfactory to the Corporation, or at all. If the Corporation does not have sufficient funds on hand to redeem any or all of the Offered Bonds and cannot secure financing, it will not be able to redeem any or all of the Bonds.
11. **No Reference to GAAR.** The structuring of the Offering as a means to make the Bonds eligible investments for Deferred Plans, may be challenged by the CRA under the general anti-avoidance rule ("GAAR"). No advance income tax ruling or other comfort has been obtained from any professional firm as to whether or not GAAR would apply in this case. The comments of Miller Thomson LLP referred to in Item 6.1 do not address GAAR.
12. **No right to vote:** Subscribing Bondholders will have no right to vote on matters relating to the Corporation. Exclusive authority and responsibility for managing the Corporation rests with management of the Corporation and those persons, consultants and advisors retained by management on behalf of the Corporation. Accordingly, Subscribers should appreciate that they will be relying on the good faith, experience, expertise and ability of the directors and officers of the Corporation and other parties for the success of the business of the Corporation.
13. **No Assurance of Additional Funding.** There can be no assurance that any additional funding required by the Corporation will be available on terms attractive to the Corporation, or at all.
14. **Decisions.** Decisions regarding the management of the Corporation's affairs will be made exclusively by the officers and directors of the Corporation and not by the shareholders or Bondholders. Accordingly, investors must carefully evaluate the personal experience and business performance of the officers and directors of the Corporation. The Corporation may retain independent contractors to provide services to the Corporation. These contractors have no fiduciary duty to the shareholders or Bondholders and may not perform consistently with the fiduciary duty owed to the shareholders or Bondholders.

ISSUER RISK

1. **The Corporation is subject to a going-concern risk.** The Corporation's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Corporation's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Corporation will be successful in completing an equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Corporation be unable to continue as a going concern.
2. **The Corporation has a limited operating history.** The Corporation will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenue and the risk that it will not achieve its growth objective. There can be no assurance that the Corporation's operations will be profitable in the future or will generate sufficient cash flow to satisfy its working capital requirements. Even if the Corporation does achieve profitability, it cannot predict the level of such profitability. If the Corporation sustains losses over an extended period of time, it may be unable to continue its business.
3. **The Corporation is reliant on its management and key personnel.** The success of the Corporation is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. The Corporation attempts to enhance its management and technical expertise by recruiting qualified individuals who possess desired skills and experience in certain targeted areas. The Corporation's inability to retain employees and attract and retain sufficient additional employees as well as, engineering, and technical support resources could have a material adverse impact on the Corporation's financial condition and results of operation. Any loss of the services of such individuals could have a material adverse effect on the Corporation's business, operating results or financial condition.
4. **The expansion or development of the Corporation's business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in the Corporation's business, which may have an adverse effect on the Corporation's operations or financial results.** The Corporation may seek to expand and develop its business, including through acquisitions, increased product offerings, or other strategic growth opportunities. In the ordinary course of business, the Corporation may review, analyze, and evaluate various potential transactions or other activities in which it may engage. Such transactions or activities could cause disruptions in, increase risk or otherwise negatively impact its business. Among other things, such transactions and activities may:
 - disrupt the Corporation's business relationships with its customers, depending on the nature of or counterparty to such transactions and activities;
 - direct the time or attention of management away from other business operations;
 - fail to achieve revenue or margin targets, operational synergies or other benefits contemplated;
 - increase operational risk or volatility in the Corporation's business; or
 - result in current or prospective employees experiencing uncertainty about their future roles with the Corporation, which might adversely affect the Corporation's ability to retain or attract key managers or other employees.

5. **If the Corporation fails to retain rights to its wireless infrastructure, including the land interests, the Corporation's business may be adversely affected.** The property interests on which the Corporation's wireless infrastructure resides, including the land interests under its towers, consist primarily of leasehold and sub-leasehold interests. A loss of these interests at a particular tower site may interfere with the Corporation's ability to operate tower sites and generate revenues. For various reasons, the Corporation may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of communications sites, which can affect its rights to access and operate a site. From time to time the Corporation may also experience disputes with landowners regarding the terms of ground agreements for land under towers, which may affect the Corporation's ability to access and operate tower sites. Further, for various reasons, landowners may not want to renew their ground agreements with the Corporation, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators, which could affect the Corporation's ability to renew ground agreements on commercially viable terms. If the Corporation is unable to retain rights to the property interests on which its wireless infrastructure resides, its business may be adversely affected.
6. **The Corporation's business depends on the demand for wireless communication services and wireless infrastructure, and it may be adversely affected by any slowdown in such demand. Additionally, a reduction in carrier network investment may materially and adversely affect the Corporation's business.** Demand for the Corporation's wireless infrastructure depends on the demand for antenna space from its customers, which, in turn, depends on the demand for wireless communication services by their customers. The willingness of the Corporation's customers to utilize its wireless infrastructure, or renew or extend existing leases on its wireless infrastructure, is affected by numerous factors, including:
- consumer demand for wireless connectivity;
 - availability or capacity of wireless infrastructure or associated land interests;
 - location of wireless infrastructure;
 - financial condition of customers, including their profitability and availability or cost of capital;
 - willingness of customers to maintain or increase their network investment or changes in their capital allocation strategy;
 - availability and cost of spectrum for commercial use;
 - increased use of network sharing, roaming, joint development, or resale agreements by customers;
 - mergers or consolidations among customers;
 - changes in, or success of, customers' business models;
 - governmental regulations, including local or state restrictions on the proliferation of wireless infrastructure;
 - cost of constructing wireless infrastructure;
 - technological changes, including those (1) affecting the number or type of wireless infrastructure needed to provide wireless connectivity to a given geographic area or which may otherwise serve as substitute or alternative to wireless infrastructure or (2) resulting in the obsolescence or decommissioning of certain existing wireless networks;
- or

- the ability to efficiently satisfy customers' service requirements.

A slowdown in demand for wireless connectivity or wireless infrastructure may negatively impact the Corporation's growth or otherwise have a material adverse effect on the Corporation. If the Corporation's customers or potential customers are unable to raise adequate capital to fund their business plans, as a result of disruptions in the financial and credit markets or otherwise, they may reduce their spending, which could adversely affect the Corporation's anticipated growth or the demand for the Corporation's wireless infrastructure or network services. The amount, timing, and mix of the Corporation's customers' network investment is variable and can be significantly impacted by the various matters described in these risk factors. Changes in carrier network investment typically impact the demand for its wireless infrastructure. As a result, changes in carrier plans such as delays in the implementation of new systems, new technologies (including small cells - DAS), or plans to expand coverage or capacity may reduce demand for its wireless infrastructure. Furthermore, the wireless industry could experience a slowdown or slowing growth rates as a result of numerous factors, including a reduction in consumer demand for wireless connectivity or general economic conditions. There can be no assurances that weakness or uncertainty in the economic environment will not adversely impact the wireless industry, which may materially and adversely affect the Corporation's business, including by reducing demand for its wireless infrastructure or network services. In addition, a slowdown may increase competition for site rental customers or network services. A wireless industry slowdown or a reduction in carrier network investment may materially and adversely affect the Corporation's business.

7. **A substantial portion of the Corporation's revenue is derived from the Corporation's relationship with major tenants.** A substantial portion of the Corporation's total operating revenues is derived from its leasing agreements with various major tenants, as outlined above. If they are unwilling or unable to perform their obligations under the Corporation's agreements with them, the Corporation's revenues, results of operations, financial condition and liquidity would be materially and adversely affected. Additionally, due to the long-term nature of the Corporation's tenant leases with the major carriers, the Corporation depends on the continued financial strength of them. If the Corporation's current tenant or any future tenants are unable to raise adequate capital to fund their business plans, they may reduce their spending, which could materially and adversely affect demand for the Corporation's communications sites and its services business. If, as a result of a prolonged economic downturn or otherwise, one or more of the Corporation's significant tenants experiences financial difficulties or files for bankruptcy, it could result in uncollectible accounts receivable. The loss of the Corporation's current tenant, or the loss of all or a portion of its anticipated lease revenues from this tenant or future tenants, could have a material adverse effect on the Corporation's business, results of operations or financial condition.
8. **New technologies may reduce demand for wireless infrastructure or negatively impact revenues.** Improvements in the efficiency, architecture, and design of wireless networks may reduce the demand for the Corporation's wireless infrastructure. For example, new technologies that may promote network sharing, joint development, or resale agreements by its customers, such as signal combining technologies or network functions virtualization, may reduce the need for the Corporation's wireless infrastructure. In addition, other technologies, such as WiFi, DAS, femtocells, other small cells, or satellite (such as low earth orbiting) and mesh transmission systems may, in the future, serve as substitutes for, or alternatives to, leasing that might otherwise be anticipated or expected on wireless infrastructure had such technologies not existed. In addition, new technologies that enhance the range, efficiency, and capacity of wireless equipment could reduce demand for the Corporation's wireless infrastructure. Any significant reduction in demand for the Corporation's wireless infrastructure resulting from the new technologies may negatively impact the Corporation's revenues or otherwise have a material adverse effect on the Corporation.
9. **The Corporation's industry is heavily regulated and thus the Corporation is subject to substantial regulatory risks.** The activities of the Corporation are subject to intense regulation by governmental authorities. Achievement of the Corporation's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals. The Corporation cannot predict the time

required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals could have a material adverse effect on the business, results of operations and financial condition of the Corporation. The business of the Corporation is subject to rapid regulatory changes. Failure to keep up with such changes may adversely affect the business of the Corporation and have a detrimental impact on the Corporation's business.

10. **If radio frequency emissions from wireless handsets or equipment on wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect the Corporation's operations, costs or revenues.** The potential connection between radio frequency emissions and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. The Corporation cannot guarantee that claims relating to radio frequency emissions will not arise in the future or that the results of such studies will not be adverse to the Corporation. Public perception of possible health risks associated with cellular or other wireless connectivity services may slow or diminish the growth of wireless companies, which may in turn slow or diminish the Corporation's growth. In particular, negative public perception of, and regulations regarding, these perceived health risks may slow or diminish the market acceptance of wireless services. If a connection between radio frequency emissions and possible negative health effects were established, the Corporation's operations, costs, or revenues may be materially and adversely affected. The Corporation currently does not maintain any significant insurance with respect to these matters.
11. **The application of anti-bribery or corruption laws could impact the Corporation's operations.** The Corporation's operations are governed by the laws of many jurisdictions, which generally prohibit bribery and other forms of corruption. It is possible that the Corporation, or some of its subsidiaries, employees or contractors, could be charged with bribery or corruption as a result of the unauthorized actions of its employees or contractors. If the Corporation is found guilty of such a violation, which could include a failure to take effective steps to prevent or address corruption by its employees or contractors, the Corporation could be subject to onerous penalties and reputational damage. A mere investigation itself could lead to significant corporate disruption, high legal costs and forced settlements (such as the imposition of an internal monitor). In addition, bribery allegations or bribery or corruption convictions could impair the Corporation's ability to work with governments or nongovernmental organizations. Such convictions or allegations could result in the formal exclusion of the Corporation from a country or area, national or international lawsuits, government sanctions or fines, project suspension or delays and reduced market capitalization.
12. **The Corporation may be vulnerable to security breaches that could adversely affect its operations, business, operations, and reputation.** The Corporation's wireless infrastructure may be vulnerable to damage, disruptions, or shutdowns due to unauthorized access, computer viruses, cyber-attacks, and other security breaches. An attack attempt or security breach could potentially result in (1) interruption or cessation of certain of the Corporation's services to its customers, (2) the Corporation's inability to meet expected levels of service, or (3) data transmitted over the Corporation's customers' networks being compromised. The Corporation cannot guarantee that its security measures will not be circumvented, resulting in customer network failures or interruptions that could impact its customers' network availability and have a material adverse effect on its business, financial condition, or operational results. The Corporation may be required to expend significant resources to protect against or recover from such threats. If an actual or perceived breach of its security occurs, the market perception of the effectiveness of its security measures could be harmed, and the Corporation could lose customers. Further, the perpetrators of cyber-attacks are not restricted to particular groups or persons. These attacks may be committed by the Corporation's employees, contractors or external actors operating in any geography. Any such events could result in legal claims or penalties, disruption in operations, misappropriation of sensitive data, damage to the Corporation's reputation, negative market perception, or costly response measures, which could adversely affect its business.

13. **Changes in current or future laws or regulations could restrict its ability to operate its business as it currently does.** The Corporation's business and that of its tenants are subject to various laws and regulations. In certain jurisdictions, these regulations could be applied or enforced retroactively, which could require that the Corporation modify or dismantle existing towers. Since the Corporation has operating subsidiaries that are incorporated in Colombia, Argentina and Mexico it is thus subject to the laws of such jurisdictions. For example, the Colombian Ministry of Communications has a protocol aimed to explain to local authorities and communities the existence of environmental impacts and negative effects on the health of the people. Zoning authorities and community organizations are often opposed to construction of communications sites in their communities, which can delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site or site upgrades, thereby limiting the Corporation's ability to respond to tenant demands. The regulations about distance of cell towers to schools, hospitals, and residences, depend on local authorities, as in Colombia the mayors of municipalities have the power to regulate in an autonomous way the matters related to telecommunication infrastructure. Existing regulatory policies may materially and adversely affect the timing or cost of construction projects associated with the Corporation's towers and new regulations may be adopted that increase delays or result in additional costs to the Corporation, or that prevent such projects in certain locations, and noncompliance could result in the imposition of fines or an award of damages to private litigants. In certain jurisdictions, there may be changes to zoning regulations or construction laws based on site location, which may result in increased costs to modify certain of the Corporation's existing towers or decreased revenue due to the removal of certain towers to ensure compliance with such changes. These factors could materially and adversely affect the Corporation's business, results of operations or financial condition.
14. **If the Corporation fails to comply with laws or regulations which regulate its business and which may change at any time, the Corporation may be fined or even lose its right to conduct some of its business.** A variety of laws and regulations apply to the Corporation's business, including the laws of Colombia, Argentina and Mexico. Failure to comply with applicable requirements may lead to civil penalties or require the Corporation to assume indemnification obligations or breach contractual provisions. The Corporation cannot guarantee that existing or future laws or regulations will not adversely affect its business, or result in additional costs. These factors may have a material adverse effect on the Corporation.
15. **The Corporation has never paid dividends and has no intention of paying dividends.** The Corporation has no earnings or dividend record, and does not anticipate paying any dividends on the common shares in the foreseeable future. Dividends paid by the Corporation would be subject to tax and, potentially, withholdings. The payment of future cash dividends, if any, will be reviewed periodically by the Corporation's board of directors and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.
16. **The Corporation's towers may be affected by natural disasters and other unforeseen events for which the Corporation's insurance may not provide adequate coverage.** The Corporation's towers are subject to risks associated with natural disasters, such as ice and wind storms, tornadoes, floods, hurricanes and earthquakes, as well as other unforeseen events, such as acts of terrorism. Any damage or destruction to, or inability to access, its towers may impact its ability to provide services to its tenants and lead to tenant loss, which could have a material adverse effect on its business, results of operations or financial condition.

The Corporation may not have adequate insurance to cover the associated costs of repair or reconstruction for a major future event. Further, the Corporation may be liable for damage caused by towers that collapse for any number of reasons including structural deficiencies, which could harm the Corporation's reputation and require it to incur costs for which it may not have adequate insurance coverage.
17. **The Corporation conducts business in countries with a history of corruption and transactions with foreign governments and doing so increases the risks associated with**

the Corporation's international activities. As the Corporation operates internationally, it is subject to the United States' *Foreign Corrupt Practices Act of 1977* and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by the United States and other business entities that have securities registered in the United States for the purpose of obtaining or retaining business. The Corporation has operations and agreements with third parties in countries known to experience corruption. Further international expansion may involve more exposure to such practices. The Corporation's activities in these countries creates the risk of unauthorized payments or offers of payments by its employees or consultants that could be in violation of various laws including the *Foreign Corrupt Practices Act of 1977*, even though these parties are not always subject to its control. It is the Corporation's policy to implement safeguards to discourage these practices by its employees and consultants. However, the Corporation's existing safeguards and any future improvements may prove to be less than effective and its employees or consultants may engage in conduct for which it might be held responsible. Violations of the *Foreign Corrupt Practices Act of 1977* may result in criminal or civil sanctions and the Corporation may be subject to other liabilities, which could negatively affect its business, operating results and financial condition.

INDUSTRY RISK

- 1. The Corporation's operations are subject to the risks of foreign operations generally.** Currently the Corporation's operations are conducted in foreign jurisdictions including, but not limited to Colombia, Argentina and Mexico. The Corporation expects that receivables with respect to foreign sales will continue to account for a significant portion of its total accounts receivables outstanding. As such, the Corporation's operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of the Corporation including, but not limited to, recessions in foreign economies, expropriation, nationalization and limitation or restriction on repatriation of earnings, longer receivables collection periods and greater difficulty in collecting accounts receivable, changes in consumer tastes and trends, renegotiation or nullification of existing contracts or licenses, regulatory requirements or the personnel administering them, currency fluctuations and devaluations, exchange controls, economic sanctions and royalty and tax increases, risk of terrorist activities, revolution, border disputes, implementation of tariffs and other trade barriers and protectionist practices, taxation policies, including royalty and tax increases and retroactive tax claims, volatility of financial markets and fluctuations in foreign exchange rates, difficulties in the protection of intellectual property, labor disputes and other risks arising out of foreign governmental sovereignty over the areas in which the Corporation's operations are conducted. The Corporation's operations may also be adversely affected by social, political and economic instability and by laws and policies of such foreign jurisdictions affecting foreign trade, taxation and investment. If the Corporation's operations are disrupted and/or the economic integrity of its contracts is threatened for unexpected reasons, its business may be harmed.

In the event of a dispute arising in connection with the Corporation's operations in a foreign jurisdiction where the Corporation conducts its business, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Corporation may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Corporation's activities in foreign jurisdictions could be substantially affected by factors beyond the Corporation's control, any of which could have a material adverse effect on the Corporation.

Some countries in which the Corporation may operate may be considered politically and economically unstable and in some cases, failure to follow certain formalities or obtain relevant evidence may call into question the validity of the entity or the actions taken by the Corporation. Management of the Corporation is unable to predict the effect of additional corporate and regulatory formalities which may be adopted in the future including whether any such laws or regulations would materially increase the Corporation's cost of doing business or affect its operations in any area.

The Corporation may in the future enter into agreements and conduct activities outside of the jurisdictions where it currently carries on business, which expansion may present challenges and risks that the Corporation has not faced in the past, any of which could adversely affect the results of operations and/or financial condition of the Corporation.

2. **Foreign Currency Fluctuations.** The Corporation's current and proposed business operations in Colombia, Argentina and Mexico render it subject to foreign currency fluctuations, which may materially affect its financial position. The Corporation holds Canadian and U.S. dollars and sends funds to Colombia, Argentina and Mexico in U.S. dollars, which are then converted into Colombian, Argentinian or Mexican pesos, as applicable. The important exchange rates for the Corporation are those for the U.S. dollar, Canadian dollar to Colombian, Argentinian, or Mexican pesos. While the Corporation is funding operations in Colombia, Argentina and Mexico, its results could be impaired by adverse changes in the U.S. dollar and Canadian dollar relative to each of the Colombian, Argentinian, or Mexican Peso. Prior and future equity financings result in the generation of Canadian dollar proceeds to fund the Corporation's activities can be significantly impacted by adverse changes in exchange rates between the Canadian dollar, the U.S. dollar, the Argentinian, Mexican and Colombian peso.
3. **The Corporation's operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment.** In the event of a dispute arising in connection with the Corporation's operations in Colombia, Argentina or Mexico, the Corporation may be subject to the exclusive jurisdiction of foreign courts or tribunals, or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Corporation may also be hindered or prevented from enforcing its rights with respect to a governmental body because of the doctrine of sovereign immunity.
4. **Changes to the tax laws could negatively impact the Corporation's business and operations.** The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in Colombia, Argentina or Mexico, could result in an increase in the Corporation's taxes, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner which could result in any of the Corporation's profits being subject to additional taxation or which could otherwise have a material adverse effect on the Corporation.
5. **Political, economic and other uncertainties could negatively affect the Corporation's business.** The Corporation's business operations are currently located in Colombia, Argentina and Mexico. Although Colombia has a long-standing tradition of respecting the rule of law, which has been bolstered in recent years by the present government's policies and programs, no assurance can be given that the Corporation's plans and operations will not be adversely affected by future developments in Colombia. The Corporation's existing assets and proposed activities in Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, changing political conditions, and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as communications could have a significant effect on the Corporation. Any changes in regulations or shifts in political attitudes are beyond the Corporation's control and may adversely affect its business. The Corporation's business may be affected in varying degrees by government regulations with respect to restrictions on future expansion, price controls, export controls, foreign exchange controls, earnings repatriation, income and/or business taxes or expropriations.
6. **Legal System.** As civil law jurisdictions, each of Colombia, Argentina and Mexico have legal systems that are different from the common law jurisdiction of Canada. There can be no assurance that licenses, permits, applications or other legal arrangements will not be adversely

affected by changes in governments, the actions of government authorities or others, or the effectiveness and enforcement of such arrangements. Any delays in receiving government approvals or permits or no objection certificates may delay the Corporation's operations or may affect the status of the Corporation's contractual arrangements or its ability to meet its contractual obligations.

Colombia

7. **Security and guerrilla activity in Colombia could negatively impact the Corporation's business.** Colombia has had a publicized history of security problems associated with certain narcotics crime organizations and other terrorist groups. A 40-year armed conflict between the government forces of Colombia and anti-government insurgent groups and illegal paramilitary groups, both thought to be funded by the drug trade, continues in Colombia. Insurgents continue to attack civilians and violent guerrilla activity continues in many parts of the country.

There have been peace negotiations between the government and the Fuerzas Armadas Revolucionarias de Colombia (FARC) guerrillas for many years. A recent settlement has been reached to end the conflict, which is intended to bring further institutional strengthening and development, particularly to rural regions. The government's biggest challenge is to maintain a lasting peace and that demobilized members of the FARC rejoin civilian life, rather than regrouping in criminal bands.

Continuing attempts to reduce or prevent guerrilla activity may disrupt the Corporation's operations in the future. The Corporation may not be able to establish or maintain the safety of its operations and personnel in Colombia and this violence may affect its operations in the future. Any increase in kidnapping and/or terrorist activity in Colombia generally may disrupt supply chains and discourage qualified individuals from being involved in the Corporation's operations. Additionally, the perception that matters have not improved in Colombia may hinder the Corporation's ability to access capital in a timely or cost effective manner.

8. **Social Disruptions and Instability in Colombia could disrupt the Corporation's Operations.** Generally, companies operating in the telecommunications industry in Colombia have experienced various degrees of interruptions to their operations as a result of social instability. This uncertainty may affect operations in unpredictable ways, including disruptions of access of the Corporation's operators to the Corporation's towers. There can be no assurance that the Corporation will be successful in protecting itself against these risks and the related financial consequences. Further, these risks may not in any part be insurable in the event the Corporation does suffer damage.

Argentina

9. **Devaluation of the Argentine peso may adversely affect the Corporation's results of operations, its capital expenditure program and the ability to service its liabilities and transfer funds abroad.** Since the Corporation generates a significant portion of its revenues in Argentine pesos through its operations in that country, any devaluation may negatively affect the value of its earnings in that country.

The Argentine Peso has been subject to significant devaluation against the Canadian dollar in the past and may be subject to fluctuations in the future. According to the exchange rate published by the Banco de la Nación Argentina, in the year ended December 31, 2017 the devaluation of the peso against the U.S. dollar was 17.4% (compared to 21.9% and 52.5% in the years ended December 31, 2016 and 2015, respectively).

Beginning on December 17, 2015, the current administration lifted most of the restrictions to access the foreign exchange markets ("**FX Markets**") and the multiple exchange rate system was unified into a floating rate regime. As a result, the value of the peso depreciated significantly against the U.S. dollar.

Given the economic and political conditions in Argentina, the Corporation cannot predict whether, and to what extent, the value of the Argentinian peso may depreciate or appreciate against the U.S. dollar, the Canadian dollar or other foreign currencies. The Corporation cannot predict whether the Argentine government will further modify its monetary, fiscal, and exchange rate policy. If any of these changes takes place, the Corporation cannot anticipate the impact these could have on the value of the peso and, accordingly, on the Corporation's financial condition, results of operations and cash flows, and on the Corporation's ability to transfer funds abroad in order to comply with commercial or financial obligations or dividend payments to shareholders located abroad.

10. **Inflation in Argentina could accelerate, causing adverse effects on the economy and negatively impacting the Corporation's margins.** In the past, Argentina has experienced periods of high inflation. Inflation has increased since 2005 and has remained relatively high since then. There can be no assurance that inflation rates will not remain high or be higher in the future.

On January 8, 2016, the current administration issued Decree No. 55/2016 declaring a state of administrative emergency with respect to the national statistical system and the INDEC until December 31, 2016 (which was not extended). During this state of emergency, the INDEC had suspended publication of certain statistical data (regarding prices, poverty, unemployment and GDP) until it completed a reorganization of its technical and administrative structure capable of producing sufficient and reliable statistical information. As of the date of this AIF, INDEC has resumed publication of mentioned statistical data, although for some indicators it has not disclosed or provided re-estimated figures for certain time periods.

The Argentine government has implemented several actions to monitor and control prices for the most relevant goods and services. Despite such actions, the Argentine economy continues to experience high levels of inflation. If the value of the peso cannot be stabilized through fiscal and monetary policies, an increase in inflation rates could be expected.

Since approximately half of the Corporation's revenues are denominated in Argentinian pesos, any further increase in the rate of inflation not accompanied by a parallel increase in the Corporation's prices would decrease the Corporation's revenues in real terms and adversely affect its results of operations.

11. **Future policies of the Argentine government may affect the economy as well as the operations of the telecommunications industry in Argentina.** The Argentine government has historically exercised significant influence over the economy, and telecommunications companies in particular have operated in a highly regulated environment. In the past, the Argentine government promulgated numerous, far-reaching regulations affecting the economy and telecommunications companies in particular. In addition, local municipalities in the regions where the Corporation operates have also introduced regulations and proposed various taxes and fees for the installation of infrastructure. Provinces have increased their tax rates, particularly the turnover tax rates.

Moreover, Argentine economic growth might be negatively affected by several domestic factors such as an appreciation of the real exchange rate which could affect its competitiveness, reductions and even reversion of a positive trade balance, which, combined with capital outflows could reduce the levels of consumption and investment resulting in greater exchange rate pressure. Additionally, abrupt changes in monetary and fiscal policies or foreign exchange regime could rapidly affect local economic output, while lack of appropriate levels of investment in certain economy sectors could reduce long-term growth. Access to the international financial markets could be limited. Consequently, an increase in public spending not correlated with an increase in public revenues could affect the Argentina's fiscal results and generate uncertainties that might affect the economy's level of growth.

Since assuming office on December 10, 2015, President Macri has announced several economic and policy reforms. As of the date of this AIF, the impact that these measures and any future

measures taken by the current administration will have on the Argentine economy as a whole and the telecommunication sector in particular cannot be predicted. The Corporation believes that the effect of the planned liberalization of the economy, the reduction of the poverty and the integration of Argentina to international markets, will be positive for the Corporation's business by stimulating economic activity. However, it is not possible to predict such effect with certainty and such liberalization could also be disruptive to the economy and fail to benefit or harm the Argentine economy and the Corporation's business in particular.

A large portion of the Corporation's operations, properties and customers are located in Argentina, and, as a result, its business is, to a large extent, dependent upon economic and legal conditions prevailing in Argentina. If economic and legal conditions in Argentina were to deteriorate, they could have an adverse effect on the Corporation's financial condition, results of operations and cash flows.

Mexico

12. **Political Risk, Social Disruptions and Instability in Mexico.** The Corporation does much of its business in Mexico. As such, the Corporation is subject to certain risks specific to doing business in Mexico, including currency fluctuations and possible political, social or economic instability. Further, the Corporation's activities may be affected in varying degrees by political stability and government regulations relating to the industry in which it operates.

Operating in Mexico exposes the Corporation to various levels of political, economic and other risks and uncertainties which could result in work stoppages, blockades of the Corporation's business activities and appropriation of assets. Some of the Corporation's assets may be located in areas where Mexican drug cartels operate. These risks and uncertainties vary from region to region and include, but are not limited to, terrorism; hostage taking; local drug gang activities; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

The Corporation cannot provide assurances that this type of social instability or labour disruption will not be experienced in future. The potential impact of future social instability, labour disruptions and any lack of public order in Mexico, and on the Corporation's operations in particular, is not known at this time. This uncertainty may affect operations in unpredictable ways, including disruptions of supplies and markets, ability to move equipment from site to site, or disruption of infrastructure facilities, including public roads, could be targets or experience collateral damage as a result of social instability, labour disputes or protests. The Corporation may be required to incur significant costs in the future to safeguard the Corporation's assets against such activities, incur standby charges on stranded or idled equipment or to remediate potential damage to the Corporation's assets. There can be no assurance that the Corporation will be successful in protecting itself against these risks and the related financial consequences. Further, these risks may not in any part be insurable in the event the Corporation does suffer damage.

For all of the above reasons and others set forth herein, the Bonds involve a certain degree of risk. Any person considering the purchase of Bonds should be aware of these and other factors set forth in this Offering Memorandum and should consult with his, her or its legal, tax and financial advisors prior to making an investment in the Bonds. The Bonds should only be purchased by persons who can afford to lose all of their investment.

ARTICLE 9 - REPORTING OBLIGATIONS

Other than as set out below, we are not required to send you, as a Bondholder, any documents on an annual or ongoing basis.

Financial statements and other information relating to the Corporation are available on the SEDAR website at www.sedar.com.

Financial or other information relating to the Corporation may not by itself be sufficient for you to assess the performance of your investment.

ARTICLE 10 - RESALE RESTRICTIONS

10.1 RESALE RESTRICTION

These securities will be subject to a number of resale restrictions under securities legislation, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you are eligible to rely on and comply with an exemption from the prospectus and registration requirements under securities legislation. For information about these resale restrictions you should consult a lawyer.

10.2 RESTRICTED PERIOD

The certificates representing the Bonds issued pursuant to this Offering will have the following legend inscribed thereon:

“Unless permitted under securities legislation, you cannot trade these securities before the date that is four (4) months and a day after the distribution date.”

10.3 MANITOBA RESALE RESTRICTIONS

For Manitoba residents, unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

- the Corporation has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus; or
- you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

ARTICLE 11 - PURCHASER'S RIGHTS

If you purchase the Bonds you will have certain rights, some of which are described below. For complete information about your rights, you should consult a lawyer.

Two Day Cancellation Right for a Subscriber

You can cancel your agreement to purchase the Bonds. To do so, you must send a notice to the Corporation before midnight on the second (2nd) Business Day after you sign the Subscription Agreement in respect of the Bonds.

Statutory Rights of Action in the Event of a Misrepresentation

Applicable securities laws in the Offering Jurisdictions provide you with a remedy to sue to cancel your agreement to buy these securities or for damages against the Corporation if this Offering Memorandum,

or any amendment thereto, contains a misrepresentation. Unless otherwise noted, in this section, a “**misrepresentation**” means an untrue statement or omission of a material fact that is required to be stated or that is necessary in order to make a statement in this Offering Memorandum not misleading in light of the circumstances in which it was made.

These remedies are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the Persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In addition, these remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by you within the strict time limit prescribed in the applicable securities laws.

The applicable contractual and statutory rights are summarized below and will be embodied in the Subscription Agreement to be executed and delivered by you to the Corporation prior to the issuance of the Bonds. By its execution of the Subscription Agreement, the Corporation will be deemed to have granted these rights to you. Subscribers should refer to the applicable securities laws of their respective Offering Jurisdiction for the particulars of these rights or consult with professional advisors.

Rights for Subscribers in the Provinces of Alberta and British Columbia

A Subscriber of Bonds pursuant to this Offering Memorandum who is a resident in Alberta and British Columbia has, in addition to any other rights the Subscriber may have at law, a right of action for damages or rescission against the Corporation if this Offering Memorandum, together with any amendments hereto contains a misrepresentation. In Alberta and British Columbia, a Subscriber has additional statutory rights of action for damages against every director of the Corporation at the date of this Offering Memorandum and every Person or company who signed this Offering Memorandum.

If this Offering Memorandum contains a misrepresentation, which was a misrepresentation at the time the Bonds were purchased, the Subscriber will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the Corporation for damages or alternatively, while still the owner of any of the Bonds purchased by that Subscriber, for rescission, in which case, if the Subscriber elects to exercise the right of rescission, the Subscriber will have no right of action for damages against the Corporation, provided that:

- (a) no Person or company will be liable if it proves that the Subscriber purchased the securities with knowledge of the misrepresentation;
- (b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by the Subscriber under this Offering Memorandum; and
- (d) in the case of a Subscriber resident in Alberta, no Person or company, other than the Corporation, will be liable if such Person or company is entitled to rely upon certain statutory provisions set out in subsections 204(3)(a) – (e) of the *Securities Act* (Alberta).

In British Columbia and Alberta, no action may be commenced:

- (e) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
- (f) in the case of any other action, other than an action for rescission, more than the earlier of (i) 180 days after the Subscriber first had knowledge of the facts giving rise to the cause of action; or (ii) three (3) years after the date of the transaction that gave rise to the cause of action.

Subscribers should refer to the applicable provisions of the securities legislation for particulars of the rights or consult with a lawyer.

Statutory Rights of Action for Subscribers in the Province of Manitoba

In the event that this Offering Memorandum (including any amendment hereto) or any delivered to a purchaser of Bonds resident in Manitoba, contains a misrepresentation and it is a misrepresentation at the time of purchase, the purchaser shall be deemed to have relied upon the misrepresentation and shall have, in addition to any other rights they may have at law: (a) a right of action for damages against (i) the Corporation, (ii) every director of the Corporation at the date of this Offering Memorandum (collectively, the “**Directors**”), and (iii) every person or company who signed this Offering Memorandum (collectively, the “**Signatories**”); and (b) a right of rescission against the Corporation.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into this Offering Memorandum, the misrepresentation is deemed to be contained in this Offering Memorandum.

A purchaser may elect to exercise a right of rescission against the Corporation, in which case the purchaser will have no right of action for damages against the Corporation, Directors or Signatories.

The Corporation, the Directors and Signatories will not be liable if they prove that the purchaser purchased Bonds with knowledge of the misrepresentation.

All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A person or company who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

A Director or Signatory will not be liable:

- (a) if they prove this Offering Memorandum was sent or delivered to the purchaser without their knowledge or consent and, on becoming aware of its delivery, gave reasonable notice to the Corporation that it was delivered without their knowledge and consent;
- (b) if they prove that, after becoming aware of a misrepresentation in this Offering Memorandum, they withdrew their consent to this Offering Memorandum and gave reasonable notice to the Corporation of their withdrawal and the reasons therefor;
- (c) if, with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert (“Expert Opinion”), such person proves they did not have any reasonable grounds to believe and did not believe that there was a misrepresentation or that the relevant part of this Offering Memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or
- (d) with respect to any part of this Offering Memorandum not purporting to be made on an expert’s authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or Signatory (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

In an action for damages, the Corporation, the Directors and Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the Bonds as a result of the misrepresentation relied upon. The amount recoverable under the right of action shall not exceed the price at which the Bonds were offered for sale.

A purchaser of Bonds to whom this Offering Memorandum was not delivered prior to such purchase in circumstances where such Offering Memorandum was required to be delivered has a right of rescission or a right of action for damages against the Corporation or any dealer who failed to deliver the Offering Memorandum within the prescribed time.

A purchaser of Bonds to whom the Offering Memorandum is required to be sent may rescind the contract to purchase the Bonds by sending a written notice of rescission to the Corporation not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the Bonds.

Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce a right of action unless the right is exercised:

- (a) in the case of rescission, not later than 180 days from the day of the transaction that gave rise to the cause of action; or
- (b) in the case of an action, other than an action for rescission, the earlier of (i) 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) two (2) years from the day of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to, and without derogation from, any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the *Securities Act* (Manitoba) and are subject to the defences contained therein.

Statutory Rights of Action for Subscribers in the Province of Saskatchewan

In the event that this Offering Memorandum and any amendment thereto including any advertising or sales literature used in connection therewith delivered to a purchaser of the securities resident in Saskatchewan contains an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities (herein called a "material fact") or omits to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (herein called a "misrepresentation"), a purchaser will be deemed to have relied upon that misrepresentation and will have a right of action for damages against the Corporation, the promoters and "directors" (as defined in *The Securities Act*, 1988 (Saskatchewan)) of the Corporation, every person or company whose consent has been filed with this Offering Memorandum or amendment thereto but only with respect to reports, opinions or statements that have been made by them, every person who signed this Offering Memorandum or any amendment thereto, and every person who or company that sells the securities on behalf of the Corporation under this Offering Memorandum or amendment thereto.

Alternatively, where the purchaser purchased the securities from the Corporation, the purchaser may elect to exercise a right of rescission against the Corporation.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities and the verbal statement is made either before or contemporaneously with the purchase of the securities, the purchaser has a right of action for damages against the individual who made the verbal statement.

No person or company is liable, nor does a right of rescission exist, where the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on.

No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

- (b) in the case of any action, other than an action for rescission, the earlier of one (1) year after the purchaser first had knowledge of the facts giving rise to the cause of action or six (6) years after the date of the transaction that gave rise to the cause of action.

These rights are: (i) in addition to and do not derogate from any other right the purchaser may have at law; and (ii) subject to certain defences as more particularly described in *The Securities Act*, 1988 (Saskatchewan).

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them. The rights discussed above are in addition to and without derogation from any other rights or remedies, which Subscribers may have at law.

OM Marketing Materials

In Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan, the foregoing rights shall apply to all of the information in any of the OM Marketing Materials, which are deemed to be incorporated by reference into the Offering Memorandum.

ARTICLE 12 - DATE AND CERTIFICATE

Dated: September 11, 2018.

THIS OFFERING MEMORANDUM DOES NOT CONTAIN A MISREPRESENTATION.

SIGNED: "Alejandro Ochoa"

Alejandro Ochoa, President, Chief Executive
Officer and Director

SIGNED: "Abbey Abdiye"

Abbey Abdiye, CFO and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS OF THE CORPORATION

SIGNED: "Fabio Alexander Vasquez"

Fabio Alexander Vasquez, Director

SIGNED: "Brian Gusko"

Brian Gusko, Director