

Trilogy International Partners

TRILOGY INTERNATIONAL PARTNERS INC.

Dividend Reinvestment Plan

February 7, 2017

TRILOGY INTERNATIONAL PARTNERS INC.

Dividend Reinvestment Plan

Purpose

The Dividend Reinvestment Plan (the “**Plan**”) of Trilogy International Partners Inc. (the “**Corporation**”) provides a method for eligible holders (“**Holders**”) of common shares of the Corporation (the “**Common Shares**”) to reinvest cash dividends paid by the Corporation on the Common Shares into additional Common Shares. Common Shares into which dividends will be reinvested under the Plan will be issued directly from treasury by the Corporation.

Definitions

“**Authorization Form**” means the Reinvestment Enrollment Participant – Declaration Form as provided by the Plan Agent.

“**Average Market Price**” means the volume-weighted average of the daily closing prices of the Common Shares on the Toronto Stock Exchange for the five trading days immediately preceding the applicable Dividend Payment Date, appropriately adjusted for certain capital changes (including Common Share subdivisions, Common Share consolidations, certain rights offerings and certain distributions).

“**Board**” means the Board of Directors of the Corporation.

“**Business Day**” means any day in which the Plan Agent’s offices are generally open for the transaction of commercial business but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario or a day on which the Toronto Stock Exchange does not publicly trade.

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee or successor, as applicable.

“**CDS Participants**” refers to brokers, investment dealers, financial institutions or other nominees in their capacity as participants in the CDS depository service who hold Common Shares registered in the name of CDS on behalf of eligible beneficial Holders and who are acting on behalf of such eligible beneficial Holders.

“**Common Shares**” has the meaning set forth under “Purpose”.

“**Corporation**” has the meaning set forth under “Purpose”.

“**Dividend**” means the cash dividend declared payable by the Corporation for any particular calendar month.

“**Dividend Payment Date**” means the date chosen by the Board for the payment of a dividend on Common Shares.

“**Dividend Record Date**” means the date declared by the Board to determine those shareholders entitled to receive payment of a dividend on Common Shares.

“**Holders**” has the meaning set forth under “Purpose”.

“**Participants**” means Holders, who, on the applicable Dividend Record Date for a Dividend, are enrolled in the Plan.

“**Plan**” has the meaning set forth under “Purpose”.

“**Plan Agent**” means TSX Trust Company, its successors or assigns or such other company as is appointed by the Corporation from time to time to act as Plan Agent under the Plan.

Administration

TSX Trust Company currently acts as Plan Agent under the Plan. If TSX Trust Company ceases to act as Plan Agent for any reason, another company will be designated by the Corporation to act as Plan Agent and Participants will be promptly notified of the change.

The Plan Agent acts for and on behalf of the Participants. On each Dividend Payment Date, the Corporation will pay to the Plan Agent all Dividends in respect of Common Shares registered in the name of, or held under the Plan for the account of, Participants who have enrolled in the Plan that are to be reinvested in additional Common Shares under the Plan. Such funds shall be used by the Plan Agent to purchase additional Common Shares on behalf of Participants. The Plan Agent will direct the Corporation to set off the amount of a Dividend payable by it against the price for the Common Shares being issued from treasury under the Plan. As a result, there will be no physical flow of funds for Dividends which will be reinvested in additional Common Shares under the Plan. Additional Common Shares purchased under the Plan will be registered in the name of the Plan Agent, as agent for the Participants, and credited to the Participants’ accounts. In the case of beneficial Holders, the Plan Agent will credit CDS and CDS will, in turn, credit the CDS Participants who will, in turn, credit their beneficial Holders in accordance with their customary procedures.

Under the Plan, the number of Common Shares purchased by the Plan Agent, on each Dividend Payment Date, for each Participant’s account (including fractions computed to three decimal places), will be equal to the amount (less any applicable withholdings) invested under the Plan for such Participant’s account divided by 95% of the Average Market Price. Each Participant’s account will be credited with that number of Common Shares issued to the Participant, pursuant to the Plan. In respect of each Dividend, the Corporation will advise the Plan Agent of the Average Market Price on the Business Day immediately preceding the Dividend Payment Date.

All funds received by the Plan Agent under the Plan, including Dividends received from the Corporation, will be applied to the purchase of new Common Shares. Cash proceeds received by the Corporation upon the issuance of additional Common Shares under the Plan will be invested in the Corporation to be used either by the Corporation for future distributions, to pay expenses or to make a capital contribution to its wholly-owned subsidiary, Trilogy International Partners LLC, for future property acquisitions, capital improvements and working capital. **In no event will interest be paid to Participants on any funds held for investment under the Plan.**

Non-Residents of Canada

Persons not resident in Canada for purposes of the Income Tax Act (Canada) are generally not permitted to participate in the Plan. However, if (1) a registration statement with respect to the Common Shares which may be purchased under the Plan shall have been filed with the U.S. Securities and Exchange Commission and shall have become effective under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (2) the Common Shares shall have been listed on a U.S. national securities exchange (including, without limitation, NASDAQ) which qualifies under Section 18(b) of the U.S. Securities Act or Rule 146(b) thereunder, then, so long as such registration statement continues to be so effective and the Common Shares so listed, persons resident in the United States shall be permitted to participate in the Plan. Alternatively, in the Board’s discretion, if a registration statement with respect to the Common Shares which may be purchased under the Plan shall have been filed with the U.S. Securities and Exchange Commission and shall have become effective under the U.S. Securities Act, then, so long as such registration statement continues to be so effective, persons resident in a U.S. State in which sales of Common Shares under the Plan are permitted without any registration or filing in such state shall be permitted to participate in the Plan. Upon ceasing to be a resident of Canada (or, (x) if clause (1) and (2) above are satisfied, a resident of Canada or the United States; or (y) if the immediately preceding sentence is satisfied, a resident of Canada or a permitted State of the United States) a Holder of Common Shares must notify the Plan Agent and participation in the Plan will automatically be terminated.

Neither the Plan Agent nor CDS will have any duty to inquire into the residency of the Holders, nor will the Plan Agent or CDS be required to know the residency status of the Holders, other than as notified by a Participant or CDS Participant.

The Corporation, the Plan Agent, CDS and CDS Participants reserve the right to deny participation in the Plan to any person or agent of such person who appears to be, or who the Corporation, the Plan Agent, CDS or such CDS Participant has reason to believe is, a non-resident of Canada (or following the permissibility of participation by at least certain U.S. residents, a non-resident of Canada or the United States, or a resident of a U.S. State in which any registration or filing by the Corporation would be required in such State in connection with such participation).

Participation

Subject to the Corporation’s right to determine, from time to time, a minimum number of Common Shares that a Participant must hold in order to qualify for, or continue enrolment in, the Plan, only Holders of at least one Common Share are eligible for enrolment in the Plan.

Registered Holders:

A registered Holder may enroll in the Plan by downloading an Authorization Form at <http://www.tsxtrust.com/resources/investor-centre/forms> and duly completing and delivering such form to the Plan Agent no later than five Business Days prior to a Dividend Record Date for it to be effective for the applicable Dividend Payment Date. Any Authorization Forms received after this date will only be considered for subsequent Dividends. An Authorization Form may be obtained from the Plan Agent at any time by contacting the Plan Agent directly. By enrolling in the Plan, a Participant thereby directs: (i) the Corporation to forward to the Plan Agent Dividends in respect of Common

Shares held on behalf of the Participant that are to be reinvested under the Plan, and (ii) the Plan Agent to reinvest such Dividends in additional Common Shares in accordance with the Plan.

Beneficial Holders:

Beneficial Holders who hold their Common Shares through a CDS Participant may not directly enroll in the Plan via the Plan Agent, but may participate in the Plan through their CDS Participant. Beneficial Holders may only participate in the Plan if they arrange for their CDS Participant to enroll in the Plan on their behalf.

Beneficial Holders should consult their CDS Participant to determine the procedures for participation in the Plan. The administrative practices of CDS Participants may vary and, accordingly, the various dates by which actions must be taken and the required documentation may not be the same.

CDS Participants, on behalf of beneficial Holders, must notify CDS of a beneficial Holder's intention to participate in the Plan no later than the Dividend Record Date (and by the cut-off time on the Dividend Record Date established by CDS in its sole discretion) in order for the Dividend to which such Dividend Record Date relates to be reinvested under the Plan. CDS must, in turn, notify the Plan Agent by no later than 5:00 p.m. (Toronto time) on the Dividend Record Date of such beneficial Holder's participation in the Plan. Otherwise, reinvestment will not occur for such period. **Beneficial Holders who wish to participate in the Plan will need their CDS Participant to elect to participate on their behalf every Dividend period. A failure to elect will result in withdrawal of participation in respect of such Dividend. Some CDS Participants will automatically continue a beneficial Holder's participation in the Plan unless otherwise instructed by the beneficial Holder. A beneficial Holder should confirm its CDS Participant's particular practice.**

Subject to the foregoing, once a Participant has enrolled in the Plan, participation continues automatically until terminated in accordance with "**Termination of Participation**" below.

Subject to applicable securities laws, the Corporation reserves the right to determine, from time to time, a minimum number of Common Shares that a Participant must hold in order to qualify for, or continue enrolment in, the Plan and reserves the right to refuse participation to, or cancel participation of, any person who, in the sole opinion of the Corporation, is either participating in the Plan primarily with a view to arbitrage trading or participating or attempting to participate in the Plan in more than one capacity or as more than one Participant.

No Purchases of Common Shares in Certain Events

The Corporation will determine, on or before each Dividend Record Date, the amount of Common Shares, if any, that will be made available under the Plan on the Dividend Payment Date to which such Dividend Record Date relates.

If, in respect of any Dividend Payment Date, fulfilling all of the Participants' entitlements under the Plan would result in the Corporation exceeding the limit on new equity set by the Corporation, then purchases of Common Shares on the applicable Dividend Payment Date will not occur and Participants will receive from the Corporation Dividends (less any applicable withholdings) to which they would otherwise be entitled on such date and which are not reinvested as a result of such determination.

Price of New Common Shares

The subscription price of new Common Shares purchased under the Plan will be the 95% of the Average Market Price.

Costs

No commission, service charges or brokerage fees are payable by Participants in connection with the purchase of additional Common Shares under the Plan. All administrative costs of the Plan, including the fees and expenses of the Plan Agent, will be paid by the Corporation.

Accounts and Reports to Participants

An account will be maintained by the Plan Agent for each Participant that is a registered Holder, and unaudited statements of that account will be mailed to each Participant in respect of each Dividend period. Statements and reports, if any, to beneficial Holders with respect to purchases of Common Shares under the Plan will be provided to such beneficial Holders by their CDS Participant. These account statements and reports are a Participant's continuing record of purchases of Common Shares made for such Participant's account under the Plan and should be retained for income tax purposes. The Plan Agent or the CDS Participant, as applicable, will also send annually to each Participant certain tax forms for tax reporting purposes. The calculation and monitoring of each Participant's adjusted cost base in Common Shares for income tax purposes will be the responsibility of each Participant, as certain averaging rules may apply and such calculations may depend on the cost of other Common Shares held by the Participant.

Common Shares held under the Plan

Registered Holders:

Accounts under the Plan are maintained by the Plan Agent in the name in which Common Shares are registered at the time of enrolling in the Plan.

Common Shares held by the Plan Agent for the account of a Participant may not be sold, pledged or otherwise disposed of by the Participant while so held. A Participant who wishes to effect any such transaction must request the issuance of a Direct Registration System Advice ("**DRS Advice**") for the applicable number of Common Shares to be withdrawn from the Plan in accordance with "**Withdrawal of Plan Shares**" below.

Beneficial Holders:

As Common Shares held by beneficial Holders are held in the non-certificated inventory system of CDS, no certificates representing Common Shares issued pursuant to the Plan will be provided to Participants.

Beneficial Holders should contact their CDS Participant with respect to the treatment of fractional Common Shares that could exist from the reinvestment of a beneficial Holder's Dividend, as some CDS Participants will facilitate the accumulation of fractional Common Shares in a beneficial Holder's account while others may not.

Termination of Participation

Registered Holders:

Participants may terminate their participation in the Plan by duly completing the termination portion of the voucher located on the reverse of the Participant's statement of account and sending such completed voucher to the Plan Agent. Alternatively, the registered holder may follow the instructions at the Plan Agent's self-service web portal at <http://www.tsxtrust.com/resources/investor-centre/forms>. The Plan Agent shall take all reasonable steps to process a termination within three weeks of receipt by the Plan Agent of a notice of termination. The notice of termination must be received by Plan Agent no later than 5:00 p.m. (Toronto time) on the fifth (5th) business day prior to the Dividend Record Date. If the notice of termination is not received by the Plan Agent before 5:00 p.m. (Toronto time) on the fifth (5th) Business Day immediately preceding a Dividend Record Date, the termination will be processed within three weeks after the next Dividend Payment Date. On the termination becoming effective, the Plan Agent will send to the Participant a DRS Advice representing all whole Common Shares held for the Participant's account under the Plan and a cheque in payment of the value of any fractional Common Shares remaining in the Participant's account. Any fractional Common Shares will be paid in Canadian currency by the Plan Agent on the basis of the prevailing market price at the time of sale.

Participation in the Plan will be terminated upon receipt by the Plan Agent of appropriate evidence of the death of a Participant from such Participant's duly appointed legal representative and written instructions to terminate such Participant's participation in the Plan. Such written instructions must be accompanied by such appropriate documentation as may be reasonably requested by the Plan Agent and the Corporation. Proof of the legal representative's authority to act must accompany the evidence of death. The Plan Agent will terminate the account for such deceased and issue a DRS Advice for the whole Common Shares and a cheque in payment of the value of any fractional Common Shares, as the case may be, in the name of an estate. Any fractional Common Shares will be paid in Canadian currency by the Plan Agent on the basis of the prevailing market price at the time of sales.

Beneficial Holders:

Beneficial Holders should consult their CDS Participant to determine the procedures for terminating participation in the Plan. The administrative practices of CDS Participants may vary and, accordingly, the various dates by which actions must be taken and required documentation may not be the same.

Withdrawal of Plan Shares

Registered Holders:

Participants may withdraw some or all of their Common Shares by completing the withdrawal portion of the voucher located on the reverse of the Participant's statement of account and sending such completed voucher to the Plan Agent. Alternatively, the registered holder may follow the instructions at the Plan Agent's web portal at <http://www.tsxtrust.com/resources/investor-centre/forms>. The Plan Agent shall take all reasonable steps to process a withdrawal within three weeks of receipt by the Plan Agent of a notice of withdrawal. On the withdrawal becoming effective,

the Plan Agent will send to the Participant a DRS Advice representing the number of whole Common Shares withdrawn from the Participant's account under the Plan.

Beneficial Holders:

Beneficial Holders should consult their CDS Participant to determine the procedures for withdrawing Common Shares from the Plan. The administrative practices of CDS Participants may vary and, accordingly, the various dates by which actions must be taken and required documentation may not be the same.

Rights Offering

In the event that the Corporation makes available to the Holders rights to subscribe for additional Common Shares or other securities, rights will be issued by the Corporation in respect of whole Common Shares held in a Participant's account under the Plan on the record date for such rights issue. No rights will be issuable on a fraction of a Common Shares held in a Participant's account.

Subdivisions

If Common Shares are distributed pursuant to a subdivision of Common Shares, the additional Common Shares received in respect of whole Common Shares held under the Plan will be credited to the accounts of Participants.

Shareholder Voting

Whole Common Shares of a Participant enrolled in the Plan on the Dividend Record Date for a vote of Holders will be voted in the same manner and in accordance with the same instructions of the Participant as any other Common Shares. No voting rights will attach to any fraction of a Common Share held in a Participant's account.

Responsibilities of the Corporation and the Plan Agent

Neither the Corporation nor the Plan Agent shall be liable to any Holder for any act or for any omission to act in connection with the operation of the Plan including, without limitation, any claims for liability:

- (a) arising out of the failure to terminate, or of a CDS Participant's failure to terminate, a Participant's participation in the Plan upon such Participant's death;
- (b) with respect to the prices and times at which Common Shares are purchased or sold on behalf of a Participant; any
- (c) arising out of any actions or responsibilities of CDS or any CDS Participant in relation to the Plan, or otherwise, including, without limitation: (i) any aspect of the records relating to, or payments made on account of, beneficial ownership interests of the Common Shares held by and registered in the name of CDS or any CDS Participant; (ii) any authority, advice, or representation made or given by CDS or any CDS Participant to the Plan Agent or otherwise, including representations with respect to

rules of CDS and any action taken or to be taken by CDS or any CDS Participant; (iii) the allocation of Common Shares by CDS Participants to beneficial Holders; or (iv) the allocation of proceeds of the sale of Common Shares by CDS Participants to beneficial Holders.

Holders should recognize that neither the Corporation nor the Plan Agent can assure a profit or protect them against a loss on the Common Shares purchased under the Plan.

Tax Considerations

None of the Corporation, the Plan Agent nor CDS assume or accept any responsibility for the income or other tax consequences to a Participant of enrolling in and acquiring beneficial ownership of Common Shares issued pursuant to the Plan. The Plan is subject to any withholding obligations that the Corporation may have with respect to taxes or other charges under applicable laws, and any amounts to be reinvested pursuant to the Plan shall be net of any amounts required to be withheld. Holders interested in enrolling in the Plan are advised to consult with their own tax advisors as to the consequences of doing so in their particular circumstances.

Amendment, Suspension or Termination of the Plan

The Corporation may terminate the Plan in its sole discretion, upon not less than thirty (30) days' written notice to: (i) the Participants directly, or via the CDS Participants through which the beneficial Holder holds their Common Shares; (ii) the Plan Agent; (iii) CDS; and (iv) the Toronto Stock Exchange. The Corporation may also amend, modify or suspend the Plan at any time, provided it complies with certain requirements of the Plan Agent, if any, and such action shall have no retroactive effect that would prejudice the interests of Participants. All amendments to the Plan will be subject to the prior approval of the Toronto Stock Exchange. The Corporation will notify Holders of any amendment, suspension or termination of the Plan in accordance with the Plan and any applicable securities law requirements. If the Corporation suspends or terminates the Plan, no investment will be made by the Plan Agent on the Dividend Payment Date immediately following the effective date of such suspension or termination, and any Dividends paid after the effective date of such suspension or termination will be remitted by the Corporation to the Participants in cash only, in the usual manner. Upon termination, the registered holder will receive a DRS Advice for the whole Common Shares. Any fractional share will be paid as outlined in Termination of Participation.

Interpretation

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Corporation.

Governing Law

The Plan shall be governed by, and administered and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Notices

All notices or other documents required to be given to Participants under the Plan shall be publicly announced by the Corporation and the Corporation will notify Participants in accordance with applicable securities law requirements.

Notices to the Plan Agent shall be sent to:

TSX Trust Company
200 University Ave, Suite 300
Toronto, ON M5H 4H1

Attention: Dividend Reinvestment Department

Or by calling the TSX Trust Company at:

Telephone: 416.342.1091
Toll-free: 1.866.600.5869
Or by visiting www.tsxtrust.com

Notices to the Corporation shall be sent to:

Trilogy International Partners Inc.
155-108th Avenue, N.E.
Suite 400
Bellevue, WA 98004

Attention: Bradley J. Horwitz and Scott K. Morris
Telephone: 425-458-5900
Facsimile: 425-458-5999

Effective Date of the Plan

The effective date of the Plan is February 7, 2017.