

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE CATALYST CAPITAL GROUP INC.

Plaintiff

and

VIMPELCOM LTD., GLOBALIVE CAPITAL INC., UBS SECURITIES
CANADA INC., TENNENBAUM CAPITAL PARTNERS LLC, 64NM
HOLDINGS GP LLC, 64NM HOLDINGS LP, LG CAPITAL INVESTORS
LLC, SERRUYA PRIVATE EQUITY INC., NOVUS WIRELESS
COMMUNICAITONS INC., WEST FACE CAPITAL INC. and
MID-BOWLINE GROUP CORP.

Defendants

**MOTION RECORD OF THE DEFENDANT/MOVING PARTY
WEST FACE CAPITAL INC.
(VOLUME 7 OF 19)**

December 7, 2016

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF

B E T W E E N:

THE CATALYST CAPITAL GROUP INC.

Plaintiff

and

**VIMPELCOM LTD., GLOBALIVE CAPITAL INC., UBS SECURITIES
CANADA INC., TENNENBAUM CAPITAL PARTNERS LLC, 64NM
HOLDINGS GP LLC, 64NM HOLDINGS LP, LG CAPITAL INVESTORS
LLC, SERRUYA PRIVATE EQUITY INC., NOVUS WIRELESS
COMMUNICAITONS INC., WEST FACE CAPITAL INC. and
MID-BOWLINE GROUP CORP.**

Defendants

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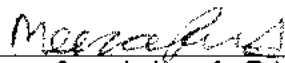
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Carlson sworn December 7, 2016



Commissioner for Taking Affidavits (or as may be)

Meera Amanda Persaud, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 13, 2018.

Court File No. CV-14-507120

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE CATALYST CAPITAL GROUP INC.

Plaintiff

and

BRANDON MOYSE and WEST FACE CAPITAL INC.

Defendants

**SUPPLEMENTARY MOTION RECORD
(MOTION RETURNABLE JUNE 11, 2015)**

May 1, 2015

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TAB 1

Court File No. CV-14-507120

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE CATALYST CAPITAL GROUP INC.

Plaintiff

and

BRANDON MOYSE and WEST FACE CAPITAL INC.

Defendants

**SUPPLEMENTARY AFFIDAVIT OF JAMES A. RILEY
(Sworn May 1, 2015)**

I, JAMES A. RILEY, of the City of Toronto, MAKE OATH AND SAY:

1. I am the Chief Operating Officer of The Catalyst Capital Group Inc. ("Catalyst"), the plaintiff in this proceeding, and, as such, have knowledge of the matters set out in this affidavit. To the extent my knowledge is based on information and belief, I identify the source of such information and believe the information to be true.
2. I have previously sworn four affidavits in this proceeding – on June 26, July 14, July 28, 2014 and February 18, 2015. Those affidavits are not attached to this affidavit but I adopt and restate the facts and defined terms set out in those affidavits in this affidavit.
3. This affidavit is sworn in reply to the affidavit of Anthony Griffin ("Griffin"), sworn March 7, 2015 (the "Griffin Affidavit"), which was sworn in response to my February 18, 2015 affidavit, and the affidavit of Brandon Moyse, affirmed April 2, 2015 (the "Moyse Affidavit").

West Face's Questionable Motivation to Sell Callidus Shares Short

4. Attached as Exhibit "A" is a copy of a report that sets out the total short sale interest in Callidus' shares and the daily closing share price (the "Callidus Short-Sale Analysis"). Short interest information is only updated twice a month, so the information concerning the current short position is based on the share balance as of April 15, 2015.

5. The Callidus Short-Sale Analysis suggests that prior to October 16, 2014, there were no short sales of Callidus shares. Then, between October 16 and November 15, 2014, a short interest of approximately 600,000 shares was accumulated. Based on the limited information disclosed in the Griffin Affidavit regarding West Face's trading activity, I believe that West Face, acting alone or in concert with other entities, was building up its short position over this period of time.

6. The Short-Sale Analysis also indicates that the short position in Callidus essentially peaked before December 15, 2014, which is around the same time that rumours began circulating on Bay Street that West Face was selling short Callidus shares. Immediately after these rumours started circulating, Callidus' share price dropped significantly, to the benefit of whoever had accumulated the short position in Callidus' shares before the rumours were circulated.

7. The Short-Sale Analysis also indicates that the short position was reduced by approximately 25 per cent between March 30 and April 14, 2015. This partial closing out of the short position is consistent with a market participant taking some profits shortly after West Face's attack on Callidus received widespread public attention, as shown in an article dated March 30, 2015, published on the Business News Network's website (attached as Exhibit "B").

8. Griffin's sworn evidence is that West Face had been monitoring Callidus since its IPO in April 2014 (the "IPO"). He claims that West Face "questioned" the premium trading value of Callidus' shares following the IPO, and that in October 2014, West Face made the decision to begin short selling Callidus' share price *before* West Face pursued any "detailed research" into Callidus.

9. It is my belief that Griffin's explanation lacks credibility. Rather, it is my belief that West Face's short attack on Callidus' stock was intended to open up another "front" in the pre-existing litigation between Catalyst and West Face in order to cause harm to Catalyst.

10. Moreover, I believe that West Face did not begin selling Callidus stock short on a "hunch", as suggested by Griffin in his affidavit, but on material, non-public confidential information about Callidus disclosed to it by Moyse that it believed supported a short-selling strategy.

11. My beliefs are based on the following facts:

- (a) West Face began accumulating its short position in mid-October 2014, a few days after Catalyst amended its statement of claim in this action to plead that West Face had misused Catalyst's confidential information to acquire its interest in Wind Mobile. Attached as Exhibit "C" is a copy of Catalyst's amended statement of claim dated October 9, 2014, and the related affidavit of service dated October 10, 2014.
- (b) In our industry, funds are often managed as limited partnerships, and fund managers such as West Face owe fiduciary obligations to their investors. In my

experience, it is virtually unheard of for an experienced and qualified investment fund manager to use its investors' funds to sell a stock short on the basis of a "hunch", as suggested by Griffin in his affidavit.

- (c) In my experience, it would be bordering on negligent and possibly a breach of one's fiduciary obligations for a fund manager such as West Face to invest other people's money without conducting proper research and analysis beforehand.

West Face's "Research" is Deficient and Misstates Material Facts about Callidus

12. In his affidavit, Griffin sets out a detailed description of the research purportedly conducted by West Face in 2014 as part of its campaign to sell short the stock of Callidus, a company that is controlled by Catalyst. Griffin also implicitly admits, without giving details, that West Face circulated to third parties its "research" with respect to Callidus.

13. As it concerns Callidus, the Griffin Affidavit is replete with material misrepresentations of fact concerning the quality of Callidus' loan portfolio. Those misrepresentations are repeated in the "Callidus Analysis" attached as Exhibit 46 to the Griffin Affidavit. My affidavit will not list all of these misrepresentations, but Catalyst cannot allow the most egregious misrepresentations to pass without comment.

Misleading Excerpt from Callidus Conference Call

14. In his affidavit, Griffin included a short quotation from a conference call with Callidus investors held November 7, 2014. Although the full transcript is attached as Exhibit "42" to the Griffin Affidavit, the quotation is potentially misleading as to the statement made by Newton Glassman on that call. During the conference call, Mr. Glassman stated:

So IFRS is a bit annoying. Technically, under IFRS, you have to allocate the provision on a loan-by-loan basis. So and I think we went through this in the IPO, but just to remind people, we set out a separate watch list, which is the stock that although performing, because we don't have a single loan in the portfolio that's not performing, and just to remind again everybody, performing means current in interest and all obligations.

So we don't have a single loan in our book that is non-performing, but we do have loans that we are worried about, and put on what we call our watch list, which triggers a change in how we monitor those loans internally, they become much more actively reviewed daily. And then weekly, it's reviewed by everybody, especially the committee at least once, sometimes twice a week. Once it's on the watch list, we do something what we call VAR, which isn't really technically correct. VAR standing for value at risk and we analyze what we think the recovery will be, it: we had to sell the loan immediately or liquidate it.

And in most cases, except for two currently that VAR is actually positive. In other words, we have excess collateral and we would actually yield more than what is necessary under the loans. In two cases, the VAR is slightly negative and it's actually not a meaningful number relative to the entire portfolio, it's quite, quite small. And in those two cases, where the VAR is negative, we actually attribute the provision against those loans specifically.

[...]

And in both cases, those two loans that have negative VAR, actually have a guarantee from Catalyst. So although we do have the provisions, the actual exposure for Callidus is zero, because they were loans that were purchased as part of the IPO and therefore, come with the guarantee. So the actual dollars at risk for Callidus is zero, notwithstanding the fact that on the face of our financial statements, we actually have a dollar provision amount. [Emphasis added.]

15. The Griffin Affidavit reproduced a portion of the first paragraph of this quotation. By omitting the references to "value at risk" and the guarantee from Catalyst, which shortly follows the quotation in the Griffin Affidavit, the Griffin Affidavit provides a potentially misleading summary of Mr. Glassman's statements during the conference call and the risk to Callidus.

West Face Omitted Material Facts Concerning Callidus' Loans

16. The Griffin Affidavit included detailed analyses of certain loans made by Callidus. Those analyses are faulty and misrepresent the facts concerning the loans that a qualified analyst ought to know would potentially mislead investors. In this affidavit, I deal only with West Face's analysis of Arthon Industries ("Arthon"), which is indicative of the seemingly deliberate omission of relevant facts that permeates the other analyses.

17. Arthon was a construction holding company that owned, among other things, mining equipment, a coal mine and an aggregates (gravel) deposit. These assets were owned in separately owned subsidiaries commonly referred to as "Contractors", "Equipment", "Coalmont" and "Sandhill".

18. In November 2013, Arthon, Equipment and Coalmont, among others, applied for CCAA protection to restructure secured debt owed to HSBC. Sandhill was liable for the debts to HSBC and other Arthon creditors, but it did not seek or require CCAA protection.

19. In December 2013, Callidus assumed the position of HSBC ultimately at a substantial discount to the book value of the secured debt, thus assuming the position of the senior secured lender and debtor-in-possession ("DIP") lender.

20. Throughout 2014, Arthon engaged in restructuring activities. The ultimate outcome of the restructuring is that Equipment sold all of its assets to Arthon, and Arthon and Sandhill assumed joint responsibility for the secured debt owed to Callidus. After the assets were transferred out of Equipment and Coalmont, those corporations were assigned into bankruptcy.

21. Thus, in a little over a year, Callidus purchased approximately \$50 million of senior secured debt and transferred the assets of an insolvent borrower to a related solvent company, which assumed responsibility for the full amount of the secured debt.

22. Arthon is the furthest thing from an "impaired" loan – it was a very successful workout situation where Callidus was able to use its unique expertise to identify and profit from a lending opportunity that traditional lenders could not take advantage of.

23. In its analysis, West Face selectively refers to facts that portray Arthon as a worthless company and all but accuses Callidus of throwing good money after bad. That portrayal is inconsistent with publicly known facts about Arthon and is the exact opposite of what actually happened.

24. By ignoring publicly available information and attempting to portray a fully secured CCAA workout situation as an impaired loan, West Face has either misapprehended facts that most analysts would be able to understand or it deliberately painted a misleading picture to support the short position it had already taken out.

West Face Improperly Compares Callidus to BDCs

25. In his affidavit and in the West Face analysis of Callidus, Griffin states that Callidus is trading at too high a multiple as compared to U.S. business development corporations ("BDCs"), which Griffin states are the appropriate comparable businesses to Callidus.

26. As with the Arthon analysis, this statement is either negligently or deliberately misleading. As anyone involved in distressed lending is aware, BDCs have several characteristics that are not shared with Callidus:

- (a) BDCs tend to have external management, whereas Callidus is managed internally;
- (b) BDCs are close-ended funds and are required to return cash to investors with a payout ratio of at least 90 per cent, whereas Callidus has publicly stated that it will not distribute dividends and re-invests its income for future growth;
- (c) BDCs tend to finance subordinate debt and unsecured positions, including equity, whereas Callidus focuses almost exclusively on senior secured debt;
- (d) BDCs are not taxable at the corporate level – they are taxed at the personal level because of the high distribution ratio.

27. For these reasons, it is misleading to refer to the gross yields commonly achieved by BDCs (in the 10-12% range) and suggest that that is the yield level that one can expect from Callidus in the future. Callidus has repeatedly publicly disclosed information that demonstrates that it is nothing like a BDC.

28. A less sophisticated investor may not be able to recognize the false comparison to a BDC in West Face's analysis, which may lead that investor to think that Callidus' stock is over-valued, as stated by West Face. In a hypothetical situation where an investor decides to sell his or her Callidus shares as a result of reviewing West Face's analysis, the stock price would decline, thus creating a profit for whomever sold the stock short.

West Face May Have Mis-stated Material Facts as Part of its Trading Strategy

29. Leaving aside other deficiencies in West Face's "analysis" of Callidus' loan portfolio, the obvious deficiencies in West Face's analysis of Callidus lead me to believe that West Face was

not conducting *bona fide* research into the quality of Callidus' loan portfolio, because any reasonably qualified analyst would avoid making these errors

30. These errors, West Face's conduct of selling Callidus' stock short *before* it began sharing its "research" with other market participants, and other facts about West Face and Moyse learned through the course of this litigation, lead me to believe that West Face may have engaged in a trading strategy with respect to Callidus' stock price that caused it to spread misleading information about Callidus *after* it had taken a short position on the stock.

31. If this is the case, then West Face profited from the selling activity of other market participants who relied on West Face's thesis to sell the shares *after* West Face had already placed a "bet" that Callidus' share price would decline. In this scenario, as the purveyor of information it knew or reasonably ought to have known was misleading, West Face induced other market participants to sell their shares based on misleading information, to the profit of West Face, which profited from the drop in Callidus' share price in November 2014.

32. My belief that West Face was not motivated by a good faith effort to profit from a market anomaly is re-enforced by West Face's refusal to share its report with Callidus despite Callidus' repeated requests that it do so in December 2014 and January 2015. Instead, the first time any "report" was shared with Catalyst was when the Griffin Affidavit was served on Catalyst. Had West Face shared its "research" with Callidus before it shared its findings with third parties, Callidus would have been able to show West Face its obvious error, which would have prevented the market from being misinformed about the quality of Callidus' loan portfolio.

33. Moreover, I note that the "report" attached to the Griffin Affidavit is dated March 2015 and recites facts about Callidus' loan book that post-date the period when West Face was

shorting the stock and sharing its "research" with other market participants in November and December 2014.

34. After the Griffin Affidavit was sworn but before it was filed, Catalyst's outside counsel attempted to engage with West Face's outside counsel to persuade West Face not to file the Griffin Affidavit in open court so as to avoid potentially misleading the market with its faulty analysis. Attached as Exhibit "D" is a copy of email correspondence between Catalyst's outside counsel and West Face's outside counsel between March 9 and 13, 2015. As shown in this correspondence, Catalyst's efforts were firmly rebuffed by West Face, which insisted on publicly filing the Griffin Affidavit even after it was warned that the affidavit contained material misstatements of fact about Callidus.

Moyse's Involvement with the Wind File was Much More than "Minimal"

35. In his affidavit, Moyse attempts to downplay his involvement in the Wind situation at Catalyst by describing his role as "minimal". This is simply untrue.

36. For example, Moyse refers at paragraph 19 of his affidavit to a PowerPoint presentation he helped create for Catalyst to show representatives of Industry Canada in early 2014. What he does not disclose is that the PowerPoint presentation primarily concerned Catalyst's plans for Wind and outlined regulatory concessions Catalyst needed in order to carry out a Wind transaction.

37. Through his assistance with this presentation and participation in other discussions concerning Wind, Moyse knew not only that regulatory risk was a major sticking point for Catalyst, but also what types of regulatory concerns Catalyst had with respect to Wind.

38. Moyses was a member of Catalyst's Wind and Mobilicity team up until May 26, 2014, when he informed us that he had resigned from Catalyst to take a job at West Face, whom Moyses knew was also working on the Wind situation. Up until that date, Moyses participated as an involved member of Catalyst's due diligence and financial analysis team and received dozens of emails relating to the Wind situation, many of which attached confidential documents concerning Catalyst's negotiation strategy for Wind and Mobilicity.

39. For example, on May 24, 2014, two days before Moyses was put on "garden leave", he received an email that was distributed to the entire Wind team at Catalyst. The email attached a draft share purchase agreement ("SPA") and a blackline to a previous draft of the SPA. That email and its attachments are attached as Exhibit "E".

40. As shown in the SPA, even at this early stage of the proposed transaction, Catalyst was concerned with regulatory risk and the SPA was conditional on Catalyst receiving Industry Canada's approval to acquire Wind.

41. I am informed by Gabriel de Alba ("de Alba"), a partner at Catalyst, that in early August 2014, de Alba and representatives of Vimpelcom participated in a conference call with representatives of Industry Canada. The purpose of the call was to inform Industry Canada that Catalyst had final, but unsigned, paperwork for a transaction to acquire Wind and that there were no significant gaps between the parties. The call was intended as a courtesy prior to Catalyst formally seeking Industry Canada's approval to acquire Wind.

42. At the time, the anticipated deal with Vimpelcom was conditional on Industry Canada approval and the granting of certain regulatory concessions to a Catalyst-owned Wind that in Catalyst's mind would make it easier for a fourth national carrier to succeed. These concessions

were essentially the same regulatory concessions summarized in the PowerPoint presentation Moyses helped create in early 2014.

43. I am informed by de Alba that shortly after the call with Industry Canada, Vimpelcom changed its negotiating strategy and began insisting that Catalyst yield on regulatory risk issues that had previously been agreed to by the parties.

44. As explained above, Moyses was an involved member of the Wind team and had full access to all of the relevant confidential information concerning Catalyst's due diligence, financial analysis, and regulatory drivers in the Wind situation. This involvement included knowledge of the precise regulatory concerns articulated by Catalyst to Industry Canada while it was negotiating to purchase Wind.

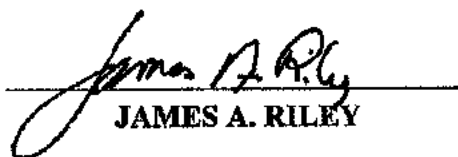
45. It is my belief that Vimpelcom changed its strategy after it received the unsolicited offer from West Face referred to at paragraph 77 of the Griffin Affidavit. I believe that West Face may have obtained confidential information from Moyses relating to Catalyst's confidential regulatory concerns and used that information to develop its Wind strategy, which ultimately led to West Face successfully purchasing Wind.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
May 1st, 2015.



Commissioner for Taking
Affidavits, etc.

ANDREW WINTON



JAMES A. RILEY

TAB 1A

This is Exhibit "A" referred to in the Supplementary Affidavit of
James A. Riley sworn May 1, 2015

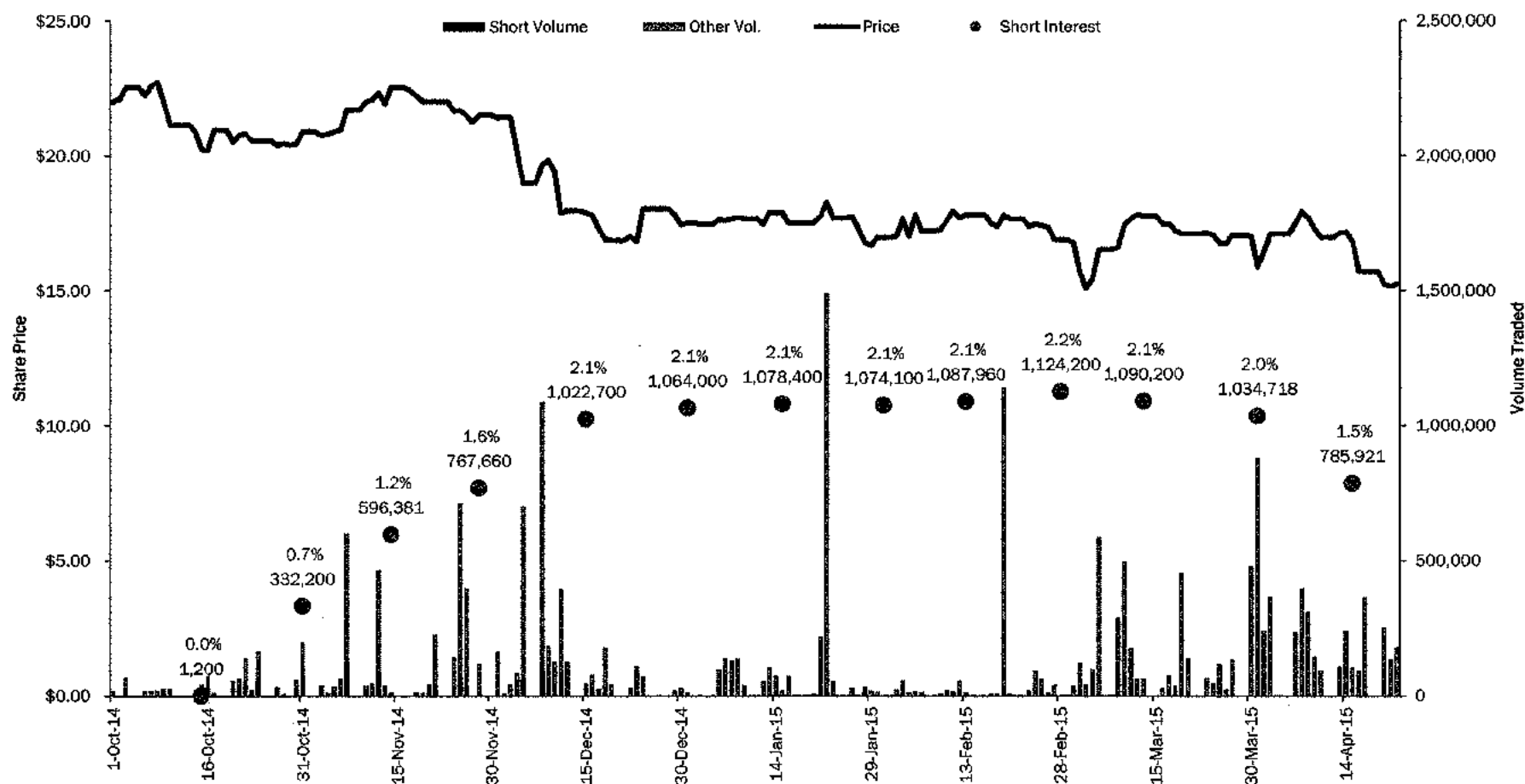


Commissioner for Taking Affidavits (or as may be)

ANDREW WINTON

Short Interest Recently Declined

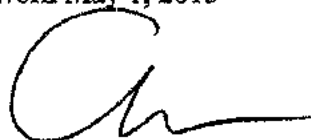
Historical Short Interest



Source: Capital IQ, Bloomberg

TAB 1B

This is Exhibit "B" referred to in the Supplementary Affidavit of
James A. Riley sworn May 1, 2015



Commissioner for Taking Affidavits (or as may be)

ANDREW WINTON

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EXCLUSIVE: Greg Boland vs. Newton Glassman

Amber Kanwar, Reporter, BNN
8:45 AM, E.T. | March 30, 2015
Canadian

16

Greg Boland, one of Canada's most powerful hedge fund managers, is laying out a short thesis against Callidus Capital, a company run by Newton Glassman, perhaps the country's most aggressive investor.

It's the type of Goliath vs. Goliath battle that is almost never seen on Bay St., but it is about to burst into the open. Boland, through his fund at West Face Capital, has compiled a 59-page presentation on why the loans Callidus is extending should concern investors, according to documents obtained by BNN.

A presentation entitled "Short Callidus Capital – Not Your Average Lender" came to light as part of a civil dispute between the parent company of Callidus, Catalyst Capital Group, and West Face over an employee who left Glassman's shop for Boland's. It was entered into evidence earlier this month.

Callidus is an asset-based lender that provides loans to distressed companies, typically charging 20 percent interest and securing first lien against assets in the event of bankruptcy. West Face alleges the quality of the Callidus' loan portfolio is weak. Much of this is masked, says West Face, by limited disclosure on the part of Callidus or companies that Callidus lends to. Lastly, West Face says the portfolio is not well diversified meaning a few bad loans could have a big impact. As a result, Callidus should be trading 13-to-34 percent below where it closed on Friday, according to the presentation. West Face would not confirm whether it has amassed a short position against Glassman's company.

West Face Capital had no comment on the presentation. Callidus reports quarterly results Monday after hours and thus management is in a quiet period before earnings and not able to comment. Callidus management will hold a conference call with analysts Tuesday morning to discuss the results.

Glassman has built his reputation on finding prosperity in distressed companies and runs the second largest private equity investment firm in Canada. Though exact performance numbers are confidential, his funds at Catalyst have consistently notched percent returns in the high 30's since 2002, according a source familiar with funds performance. Boland is no shrinking violet either and is known for his activist tendencies. Forcing Maple Leaf Foods to modernize was one of his more high profile activist campaigns.

It is a clash of two Bay Street titans. Both are currently embroiled in a dispute over Wind Mobile. Boland's West Face is a major backer, but Glassman asserts confidential information from a former employee helped Boland secure a position that Catalyst wanted.

CALDUS CPTL CORP

Stock data delayed up to 20 minutes

\$16 \$0 0%

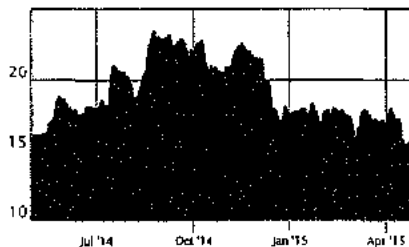


chart type: 1 year

[See Full Stock Page »](#)

Now, Boland is striking at one of Glassman's core businesses.

Tensions have been growing for months and became public when an employee, Brandon Moyses, who worked for Glassman at Catalyst left to work for Boland's West Face. Catalyst launched a lawsuit against Moyses claiming he provided confidential information to West Face. It was also alleged that Moyses provided information helping West Face to short Callidus, which is the reason the presentation was submitted into evidence.

In the presentation, West Face states that Callidus should not be trading at a premium to other lending companies. West Face says if Callidus were to trade at a discount to book value, which they believe is appropriate, the stock should trade closer to \$11.17-\$14.75 per share compared to Friday's closing price of \$17.04 per share.

West Face says that of the 14 outstanding loans they have identified, 43 percent of the companies are in bankruptcy, restructuring or court proceedings. They single out six of the loans that highlight concerns about Callidus' investment decisions. Those are: Xchange Technology, Arthon Industries, Esco Marine, Deepak International, Leader Energy Services and North American Tungsten.

For example, according to the presentation, Arthon, Deepak and Leader International are described as troubled companies with questionable recoverable assets, while North American Tungsten, West Face alleges, has generated zero or negative cash flow for the past 10 years. Xchange Technology is shown as an example of poor disclosure: the company's receivership status, West Face says, was not disclosed as a non-performing loan at the time of Callidus' IPO.

The net result, according to West Face, is that these problems amount to a possible 20-percent write-down of the identified loan book.

However, Catalyst guaranteed the principal of all companies that were in the portfolio prior to Callidus' IPO. This would include three companies mentioned by West Face: Xchange Technology, Arthon Industries and Leader Energy Services, thus insulating Callidus shareholders from any losses.

While West Face acknowledges this in their presentation, they go on to say that new loans will not have the Catalyst guarantee and highlight the high level of bankruptcies as a cause for concern going forward.

Defenders of Callidus say bankruptcy does not necessarily signal trouble with the loan book. "This guy (Newton Glassman) knows what he is doing," Tyler Hewlett, portfolio manager at BMO whose fund is the second largest shareholder of Callidus, said in a phone interview. "Yes you will have some that have problems, but that is the nature of lending to distressed companies."

Hewlett has been adding to his Callidus stake as the stock has taken a hit. He is not fussed by the lack of disclosure regarding specific companies. "Given the sensitive nature of the business, I don't expect much in the way of disclosure," said Hewlett, who has not seen West Face's presentation but is aware of its existence. "It is us making a call on our comfort with the management team and their ability to execute."

One analyst echoed this sentiment, "Our call on Callidus boils down to a call on management," said Lemar Persaud, analyst at TD who has a Buy rating on Callidus. In a preview note to clients, TD says because Callidus invests in distressed businesses, legal proceedings should be expected. TD says while 16% of the portfolio appears to be in legal proceedings, this only represents 4% of the portfolio after considering the Catalyst guarantee, repayments and collateral values.

Callidus (CBL.TO 0.00%) reports quarterly results after the close of trading on Monday, March 30 and the company will hold a conference call for analysts on Tuesday, March 31.

[West Face Capital presentation on Callidus Capital by Business News Network](#)

TAB 1C

This is Exhibit "C" referred to in the Supplementary Affidavit of
James A. Riley sworn May 1, 2015



Commissioner for Taking Affidavits (or as may be)

ANDREW WINTON

Court File No. CV-14-507120

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE CATALYST CAPITAL GROUP INC.

Plaintiff

and

BRANDON MOYSE and WEST FACE CAPITAL INC.

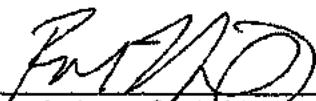
Defendants

AFFIDAVIT OF SERVICE

I, Cathy Guthrie, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Legal Assistant with the law firm of LAX O'SULLIVAN SCOTT LISUS LLP, Lawyers for the Plaintiff and, as such, have knowledge of the following matters.
2. I served the Defendant, Brandon Moyse, with the Amended Statement of Claim by sending a copy by fax to (416) 364-2490 on October 9, 2014 to Jeff C. Hopkins, the lawyer for the Defendant, at the law firm of GROSMAN GROSMAN & GALE LLP.
3. I served the Defendant, West Face Capital Inc., with the Amended Statement of Claim by sending a copy by fax to (416) 863-4592 on October 9, 2014 to Jeff Mitchell, the lawyer for the Defendant, at the law firm of DENTONS CANADA LLP.

SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on October 9, 2014



Commissioner for Taking Affidavits
(or as may be)

M. PAN MICHAON



CATHY GUTHRIE

THE CATALYST CAPITAL GROUP INC.
Plaintiff

-and- BRANDON MOYSE et al.
Defendants

Court File No. CV-14-507120

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF SERVICE

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Fax: (416) 598-3730

Lawyers for the Plaintiff

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

THE CATALYST CAPITAL GROUP INC.

Plaintiff

and

BRANDON MOYSE and WEST FACE CAPITAL INC.

Defendants

AMENDED STATEMENT OF CLAIM

TO THE DEFENDANT(S):

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,000.00 for costs, within the time for serving and filing your Statement of Defence, you may move to have this proceeding dismissed

AMENÉ EN CE SENS PAR LE
MODIFIÉ DE
RÈGLE 26.02
THE ORDER OF
L'ORDONNANCE DU
DATED / PAR LE
REGISTRAR
SUPERIOR COURT OF JUSTICE
GRIFFIER
COUR SUPÉRIEURE DE JUSTICE

(M. Sreter)

by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's Claim and \$400.00 for costs and have the costs assessed by the Court.

Date June 25, 2014
~~June 25, 2014~~
~~October 9, 2014~~

Issued by N. Mohammed
Local Registrar

Address of
court office: 393 University Avenue
10th Floor
Toronto, Ontario
M5G 1E6

TO: Brandon Moyse
23 Brant Street, Apt. 509
Toronto ON M5V2L5

AND TO: West Face Capital Inc.
2 Bloor Street East, Suite 3000
Toronto, ON M4W 1A8

CLAIM

1. The Plaintiff claims:

- (a) An interim, interlocutory and/or permanent injunction restraining the defendant Brandon Moyse ("Moyse"), his agents or any persons acting on his direction or on his behalf, and the defendant West Face Capital Inc. ("West Face"), its officers, directors, employees, agents or any persons acting under its direction or on its behalf, and any other persons affected by the Order granted, from:
 - (i) Soliciting or attempting to solicit equity or other forms of capital for any partnership, investment fund, pooled fund or other form of investment vehicle managed, advised or sponsored by Catalyst or the Catalyst Fund Limited Partnership IV (the "Fund") as at June 25, 2014, until June 25, 2015;
 - (ii) Interfering with the Plaintiff's relationships with its employees which, without limiting the generality of the foregoing, shall include any attempt to induce employees of the Plaintiff to leave their employment with the Plaintiff; and
 - (iii) Using or disclosing the Plaintiff's confidential and proprietary information (including, without limitation, (i) the identity or contact information of existing or prospective investors in the Fund and any such future partnership or fund, (ii) the structure of the Fund, (iii) marketing strategies for securities or investments in the capital of or owned by the Fund (iv)

investment strategies, (v) value realization strategies, (vi) negotiating positions, (vii) the portfolio of investments, (viii) prospective acquisitions to any such portfolio, (ix) prospective dispositions from any such portfolio, and (x) personal information about Catalyst and employees of Catalyst (collectively, the "Confidential Information") in any way, including in relation to any present- and future-related business;

- (b) An order requiring the defendants to immediately return to Catalyst (or its counsel) all Confidential Information in their possession or control;
- (c) An order prohibiting any of the defendants from, in any way, deleting, modifying or in any way interfering with any of their electronic equipment, including computers, servers and mobile devices, until further Order of this Honourable Court;
- (d) An interim, interlocutory and permanent injunction prohibiting the defendant Brandon Moyse ("Moyse") from commencing or continuing employment at the defendant West Face Capital Inc. ("West Face") until December 25, 2014;
 - (d.1) An interim, interlocutory and permanent injunction prohibiting West Face from voting its interest in Data and Audio Visual Enterprises Wireless Inc. in any proposed transaction involving Wind Mobile;
 - (d.2) General damages as against West Face in an amount to be particularized prior to trial;

- (e) Punitive damages in the amount of \$300,000, as against West Face, and \$50,000, as against Moyse;
- (f) Postjudgment interest in accordance with section 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (g) The plaintiff's costs of this action on a substantial indemnity basis, plus the applicable H.S.T.; and
- (h) Such further and other relief as to this Honourable Court may seem just.

The Plaintiff – The Catalyst Capital Group Inc. (“Catalyst”)

2. Catalyst is a corporation with its head office located in Toronto, Ontario. Catalyst is widely recognized as the leading firm in the field of investments in distressed and undervalued Canadian situations for control or influence, known as “special situations investments for control”.

3. Catalyst uses a “flat” entrepreneurial staffing model whereby its analysts are given substantial training, autonomy and responsibility at a relatively early stage in their career as compared to its competitors in the special situations investments for control industry.

4. Moreover, Catalyst uses a unique compensation scheme to compensate its employees – in addition to their base salary and annual bonus, employees participate in a “60/40 Scheme” whereby the “carried interest” of each Fund is allocated sixty per cent to the deal team and forty per cent to Catalyst. The carried interest refers to the twenty per cent profit participation Catalyst may enjoy, subject to certain conditions.

5. Points in each deal that forms part of the sixty per cent are allocated on a deal-by-deal basis. At all material times, Catalyst employed only two investment analysts, and the deal teams on which Moyse participated involved only three or four Catalyst professionals. The 60/40 Scheme granted Catalyst's employees a partner-like interest in the success of the company.

The Defendants

6. West Face is a Toronto-based private equity corporation with assets under management of approximately \$2.5 billion. In December 2013, West Face formed a credit fund for the purpose of competing directly with Catalyst in the special situations investments for control industry.

7. Moyse is a resident of Toronto. Pursuant to an employment agreement dated October 1, 2012 (the "Employment Agreement"), Moyse was hired as an investment analyst by Catalyst effective November 1, 2012. Moyse had substantial autonomy and responsibility at Catalyst. He was primarily responsible for analysing new investment opportunities of distressed and/or undervalued situations where Catalyst could invest for control or influence.

The Special Situation Investment Market in Canada

8. The Canadian market for special situations investing is very competitive. A small number of Canadian firms seek opportunities to invest in situations where a corporation is distressed or undervalued, or face events that can have a significant effect on the company's operations, such as proxy battles, takeovers, executive changes and board shake-ups.

9. In these special situations, an investment firm's strategic plans and investment models are crucial to successfully executing an investment plan. Confidentiality is paramount: if a competitor has access to a firm's plans and modelling for a particular special situation, the

competitor can "scoop" the opportunity, or it can take an adverse investment position which make the firm's plans either too costly to execute or, depending on the timing of the adverse action, can cause the plan to incur significant losses after it is past the point of no return.

10. Depending on how advanced a firm is in executing its investment strategy, a competitor's adverse position can have disastrous, immeasurable effects on the firm's goodwill and/or will cause a firm to incur large financial losses that are difficult to accurately quantify given the unpredictable range of possible outcomes for a given investment.

11. Within the special situations investment industry, "investment for control or influence" is a sub-industry with unique characteristics. "Investment for control or influence" refers to acquiring controlling or influential equity or debt positions in distressed companies in order to add value through operational involvement in an investment target by, among other things:

- (a) Appointing a representative as interim CEO and other senior management;
- (b) Replacing or augmenting management;
- (c) Providing strategic direction and industry contacts;
- (d) Establishing and executing turnaround plans;
- (e) Managing costs through a rigorous working capital approval process; and
- (f) Identifying potential add-on acquisitions.

12. The "investment for control or influence" sub-industry within the distressed investment industry has unique needs, including the need to ensure that employees are unable to resign and begin working for a competitor for a reasonable period of time in order to ensure that the

competitor is unable to take advantage of the former employee's knowledge of the firm's strategic plans and models.

13. In the special situations for control industry, information is critical. The ability to collect and analyze information and to prepare confidential plans for complex investment opportunities is the difference between a plan's success or failure. For this reason, it is commonplace for firms specializing in the special situations for control or influence industry to require its employees to agree to a non-competition covenant prior to commencing employment. Likewise, when a competitor hires directly from a firm within the industry, it is commonplace for the competitor to respect the other firm's non-competition covenant by not directly employing a lateral hire in the same market as they worked for the competitor during the term of the non-competition covenant.

The Employment Agreement

14. Under the Employment Agreement, Moyse was paid an initial salary of \$90,000 and an annual bonus of \$80,000. Moyse was also granted options on equity in Catalyst and participated in the 60/40 Scheme. Moyse's equity compensation (options and the 60/40 Scheme) was equal to or exceeded his base salary and annual bonus.

15. The Employment Agreement also included the following non-competition, non-solicitation and confidential information covenants (together, the "Restrictive Covenants"):

Non-Competition

You agree that while you are employed by the Employer and for a period of six months thereafter, if you leave of your own volition or are dismissed for cause and three months under any other circumstances, you shall not, directly or indirectly within Ontario:

(i) engage in or become a party with an economic interest in any business or undertaking of the type conducted by [Catalyst] or the Fund or any direct Associate of [Catalyst] within Canada, as the term Associate is defined in the *Ontario Business Corporations Act* (collectively the "protected entities"), or attempt to solicit any opportunities of the type for which the protected entities or any of them had a reasonable likelihood of completing an offering while you were under [Catalyst]'s employ; and

(ii) render any services of the type outlined in subparagraph (i) above, unless such services are rendered as an employee of or consultant to [Catalyst];

Non-Solicitation

You agree that while you are employed by the Employer and for a period of one year after your employment ends, regardless of the reason, you shall not, directly or indirectly:

(i) hire or attempt to hire or assist anyone else to hire employees of any of the protected entities who were so employed as at the date you cease to be an employee of [Catalyst] or persons who were so employed during the 12 months prior to your ceasing to be an employee of [Catalyst] or induce or attempt to induce any such employees of any of the protected entities to leave their employment; or

(ii) solicit equity or other forms of capital for any partnership, investment fund, pooled fund or other form of investment vehicle managed, advised and/or sponsored by any of the protected entities as at the date you ceased to be an employee of [Catalyst] or during the 12 months prior to your ceasing to be an employee of [Catalyst].

Confidential Information

You understand that, in your capacity as an equity holder and employee, you will acquire information about certain matters and things which are confidential to the protected entities, including, without limitation, (i) the identity of existing or prospective investors in the Fund and any such future partnership or fund, (ii) the structure of same, (iii) marketing strategies for securities or investments in the capital of or owned by the Fund or any such partnership or any such partnership or fund, (iv) investment strategies, (v) value realization strategies, (vi) negotiating positions, (vii) the portfolio of investments, (viii) prospective acquisitions to any such portfolio, (ix) prospective dispositions

from any such portfolio, and (x) personal information about [Catalyst] and employees of [Catalyst] and the like (collectively "Confidential Information"). Further, you understand that each of the protected entities' Confidential Information has been developed over a long period of time and at great expense to each of the protected entities. You agree that all Confidential Information is the exclusive property of each of the protected entities. For greater clarity, common knowledge or information that is in the public domain does not constitute "Confidential Information".

You also agree that you shall not, at any time during the term of your employment with us or thereafter reveal, divulge or make known to any person, other than to [Catalyst] and our duly authorized employees or representatives or use for your own or any other's benefit, any Confidential Information, which during or as a result of your employment with us, has become known to you.

After your employment has ended, and for the following one year, you will not take advantage of, derive a benefit or otherwise profit from any opportunities belonging to the Fund to invest in particular businesses, such opportunities that you become aware of by reason of your employment with [Catalyst].

16. Moyse agreed that the Restrictive Covenants were reasonable and necessary and reflected a mutual desire of Moyse and Catalyst that the Restrictive Covenants would be upheld in their entirety and be given full force and effect. In addition, Moyse acknowledged that if he breached the terms of the Restrictive Covenants, it would cause Catalyst irreparable harm and that Catalyst would be entitled to injunctive relief to prevent him from continuing to breach the Restrictive Covenants.

17. Under the Employment Agreement, Moyse was required to give Catalyst a minimum of thirty days' written notice of his intention to terminate his employment.

18. Moyse executed the Employment Agreement on October 3, 2012. In so doing, he acknowledged that he reviewed, understood and accepted the terms of the Employment

Agreement, and that he had an adequate opportunity to seek and receive independent legal advice prior to executing the Employment Agreement.

Moyse Breaches the Employment Agreement

19. On May 26, 2014, Moyse informed Catalyst of his intention to resign from Catalyst and to begin working for West Face.

20. Through its counsel, Catalyst communicated its intention to enforce the Restrictive Covenants. Through their counsel, the Defendants responded by communicating their intention to breach the Restrictive Covenants, in particular the non-competition covenant.

21. Moreover, on or about June 18, 2014, Moyse's counsel communicated Moyse's intention to commence employment at West Face on June 23, 2014, prior to the expiry of the thirty-day notice period provided for in the Employment Agreement.

22. Catalyst continued to pay Moyse his salary until June 20, 2014, when it became clear to Catalyst that Moyse intended to breach the Employment Agreement.

The Misappropriation and Conversion of Catalyst's Confidential Information

23. As part of his deal screening/analysis responsibilities, Moyse performed valuations of companies using methodologies that are proprietary and unique to Catalyst in order to identify new investment opportunities for Catalyst.

24. Moyse received the Confidential Information in his capacity as an analyst at Catalyst, as acknowledged in the Employment Agreement.

25. In breach of his duty of confidence, Moyse forwarded the Confidential Information from his work email address – which is controlled by Catalyst – to his personal email address and to his personal Internet file storage accounts – which he alone controls – without Catalyst’s knowledge or approval. The Confidential Information Moyse forwarded to his personal control includes information concerning projects Moyse was working on immediately prior to his resignation from Catalyst, including, but not limited to:

- (a) Catalyst Weekly Reports – this document contains a summary of all existing investments and contemplated investment opportunities;
- (b) Quarterly letters reporting on results of Catalyst’s activities;
- (c) Internal research reports;
- (d) Internal presentations and supporting spreadsheets; and
- (e) Internal discussions regarding the operations of companies in which Catalyst has made investments.

26. There was no legitimate business reason for Moyse to deal with the Confidential Information in this manner.

27. Moyse has wrongfully and unlawfully taken Catalyst’s Confidential Information to advance his own business interests, and the interests of West Face, to the detriment of Catalyst. The Confidential Information was imparted to Moyse in confidence during the course of his employment with Catalyst and the unauthorized use of such information by the Defendants constitutes a breach of confidence.

West Face Induced Moyse to Breach the Employment Agreement

28. West Face and Moyse engaged in prolonged discussions regarding Moyse's resignation from Catalyst and immediate employment at West Face thereafter. During the course of these discussions, the parties discussed Moyse's contractual obligations to Catalyst.

29. Prior to Moyse's resignation from Catalyst, West Face was aware of the terms of the Employment Agreement and Moyse's duties and obligations to Catalyst, including the Restrictive Covenants. Nevertheless, West Face unlawfully induced Moyse to breach the Employment Agreement with, and his obligations owed to, Catalyst, including, but not limited to the Restrictive Covenants.

30. Moyse and West Face knew that Catalyst intended to promote Moyse to the position of "associate" in 2014. But for West Face's inducement to Moyse to resign from Catalyst and commence employment at West Face before the end of the six-month non-competition period, Moyse would still be employed at, and would continue to honour his contractual obligations to, Catalyst.

Catalyst Will Suffer Irreparable Harm

31. Catalyst will suffer irreparable harm as a result of West Face's unlawful inducement of Moyse to breach the Employment Agreement. In particular, without limiting the generality of the foregoing, Catalyst risks losing its strategic advantage with respect to distress for control investments it has been planning for several months of which Moyse, in his role as analyst at Catalyst, is aware.

32. If Moyse is permitted to commence employment at West Face, a direct competitor to Catalyst, before the expiry of the six-month non-competition period, West Face will gain an

unfair advantage in the small distressed investing for control industry by learning about investment opportunities Catalyst was studying and Catalyst's plans for taking advantage of those opportunities.

33. These opportunities and strategies are unique to Catalyst and are crucial to its success – if those plans are compromised, Catalyst will suffer a loss that cannot be measured in mere damages. The damage will include damage to Catalyst's reputation as a leading distress for control investor and to its ability to solicit additional investments in its funds.

34. Moreover, by using the Confidential Information for their personal benefit and to Catalyst's detriment, Moyses and West Face will cause Catalyst to incur large financial losses that are difficult to accurately quantify given the unpredictable range of possible outcomes for a given investment.

West Face Misused Catalyst's Confidential Information Concerning the Wind Opportunity

34.1 One of the special situations that Catalyst was studying before Moyses terminated his employment with Catalyst concerned Wind Mobile ("Wind"), a Canadian wireless telecommunications company. Moyses was a member of Catalyst's investment team studying the Wind opportunity and was privy to Catalyst's Confidential Information concerning its plans concerning Wind opportunity, which included a potential acquisition of Wind.

34.2 In June 2014, Catalyst brought a motion for interim and interlocutory relief seeking, among other things, the return of any and all Confidential Information from West Face and Moyses. In particular, Catalyst was concerned about the potential communication of its Confidential Information relating to the Wind opportunity.

34.3 Catalyst's motion for interim relief was heard on July 16, 2014 and settled on consent.

34.4 Catalyst's motion for interlocutory relief was scheduled to be heard on August 7, 2014 but was adjourned to October 10, 2014. As a result, the motion for interim relief has not yet been determined.

34.5 On or about September 16, 2014, West Face publicly announced that it was leading a consortium of investors to purchase Wind. This was the very outcome Catalyst was concerned about when it learned that Moyse, a participant on Catalyst's Wind team, was joining West Face.

34.6 West Face wrongfully used Catalyst's Confidential Information, which it solicited and obtained from Moyse, to obtain an unfair advantage over Catalyst in its negotiations with Wind. But for the transmission of Confidential Information concerning Wind from Moyse to West Face, West Face would not have successfully negotiated a purchase of Wind.

34.7 As a result of West Face's misuse of Catalyst's Confidential Information, Catalyst has suffered damages, particulars of which will be provided prior to trial.

Through Moyse, West Face has Catalyst's Confidential Information Concerning Mobilicity

34.8 On September 29, 2013, Data & Audio-Visual Enterprises Holdings Inc. ("Holdings") and its wholly owned subsidiaries, Data & Audio-Visual Enterprises Wireless Inc. ("Wireless") and 8440522 Canada Inc. (collectively with Wireless and Holdings, the "Applicants" or "Mobilicity") filed an application for an Initial Order under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") in order to restructure their business and affairs or complete a sale of their business and assets.

34.9 Catalyst owns over \$60 million in First Lien Notes issued by Wireless pursuant to a First Lien Indenture dated April 20, 2011 (the "First Lien Notes").

34.10 West Face owns approximately \$3 million in First Lien Notes.

34.11 For several months, both before and after Mobilicity applied for CCAA protection, Catalyst studied Mobilicity as a special situation. Moyse was a member of Catalyst's investment team in the Mobilicity situation. In that respect, Moyse was privy to Catalyst's confidential information concerning its analysis of the Mobilicity situation.

34.12 West Face has wrongfully used Catalyst's Confidential Information concerning the Mobilicity opportunity to obtain an unfair advantage over Catalyst with respect to that opportunity. If West Face is able to vote its interest in Mobilicity with the benefit of its wrongful possession of Catalyst's Confidential Information, Catalyst will suffer irreparable harm.

Punitive Damages

35. Catalyst claims that the Defendants' egregious actions, as pleaded above, were so high-handed, wilful, wanton, reckless, contemptuous and contumelious of Catalyst's rights and interests so as to entitle ~~Executive~~ Catalyst to a substantial award of punitive, aggravated and exemplary damages.

36. Accordingly, the Defendants are liable, on a joint and several basis, to the Plaintiff for punitive damages as described in subparagraph 1(e) above.

37. Catalyst proposes that this action be tried at Toronto.

~~June 25, 2014~~
~~October 9, 2014~~

June 25, 2014

LAX O'SULLIVAN SCOTT LISUS LLP
Counsel
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Toronto, Ontario M5H 1J8

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Fax: (416) 598-3730

Lawyers for the Plaintiff

THE CATALYST CAPITAL GROUP INC.
Plaintiff

-and- BRANDON MOYSE and WEST FACE CAPITAL INC.
Defendants

Court File No. CV-14-507120

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

STATEMENT OF CLAIM

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Lawyers for the Plaintiff

TAB 1D

This is Exhibit "D" referred to in the Supplementary Affidavit of
James A. Riley sworn May 1, 2015



Commissioner for Taking Affidavits (or as may be)

ANDREW WINTON

Andrew Winton

From: Milne-Smith, Matthew <MMilne-Smith@dwpv.com>
Sent: Friday, March 13, 2015 2:22 PM
To: Rocco DiPucchio; Andrew Winton
Cc: 'Robert.Centa@paliareroland.com'; 'jeff.mitchell@dentons.com';
'andy.pushalik@dentons.com'; Carlson, Andrew; kris.borg-olivier@paliareroland.com
Subject: RE: Griffin Affidavit

Rocco,

As indicated in my email below, the record is in the process of being served and filed as we speak. We look forward to this matter being resolved by the Court.

Yours very truly,

Matt

From: Rocco DiPucchio [mailto:rdipucchio@counsel-toronto.com]
Sent: March 13, 2015 2:12 PM
To: Milne-Smith, Matthew; Andrew Winton
Cc: 'Robert.Centa@paliareroland.com'; 'jeff.mitchell@dentons.com'; 'andy.pushalik@dentons.com'; Carlson, Andrew; kris.borg-olivier@paliareroland.com
Subject: Re: Griffin Affidavit

Matt,

With respect, you have now sent several emails repeating the same tiresome allegations. If you want to file the record despite our reasonable suggestions on the proper way forward, then do so. I'm quite confident that the court will see behind your protestations that the filing of this kind of affidavit, given your client's obvious self-interest and its conduct to date, are nothing more than feeble excuses. Indeed, your repeated references to the media in each of your emails only reinforces my opinion that this move is part of a calculated strategy to harm Callidus through the media by filing publicly. This is especially so given that your client repeatedly refused to disclose its research on Callidus to us when we requested it. Instead, you invited our client to launch a proceeding. It's now clear why your client wanted that to happen.

At this stage, let's let the court decide what conduct speaks volumes.

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: "Milne-Smith, Matthew" <MMilne-Smith@dwpv.com>
Date: 03-13-2015 1:50 PM (GMT-05:00)
To: Andrew Winton <awinton@counsel-toronto.com>, Rocco DiPucchio <rdipucchio@counsel-toronto.com>
Cc: "Robert.Centa@paliareroland.com" <Robert.Centa@paliareroland.com>, "jeff.mitchell@dentons.com" <jeff.mitchell@dentons.com>, "andy.pushalik@dentons.com" <andy.pushalik@dentons.com>, "Carlson, Andrew" <acarlson@dwpv.com>, kris.borg-olivier@paliareroland.com
Subject: RE: Griffin Affidavit

With Prejudice

Andrew,

Thank you for your email. West Face denies that Mr. Griffin's affidavit contains any material misstatements of fact about Callidus.

As we have previously advised you, the affidavit responds to (among other things) Catalyst's erroneous allegation that West Face's Callidus research relied upon confidential information improperly disclosed by Brandon Moyses. West Face has refuted your client's allegations by detailing the impetus for its research, and the public sources from which the research was derived. West Face is not aware of any inaccuracy in any of the information obtained from those public sources. We note in that regard that your client has refused to particularize any alleged misstatement of facts in the affidavit, despite my request that you do so.

Furthermore, I am not aware of any basis on which the test for a sealing order under *Sierra Club of Canada v. Canada (Minister of Finance)* could be met. There can be no compelling public interest in confidentiality over Mr. Griffin's affidavit, particularly where: (a) articles appeared in the *Globe and Mail* and *National Post* shortly after your client's filings, quoting from those filings and repeating the allegations to which Mr. Griffin is responding; (b) West Face's research on Callidus, as explained in Mr. Griffin's affidavit, is based entirely on public sources; (c) Catalyst has reserved the right to file reply materials publicly even if West Face files its materials under seal; and (d) while Catalyst has made unspecified allegations that the Callidus response is inaccurate, you have proposed that the Griffin affidavit in its entirety be sealed. In the circumstances, we are in the process of serving West Face's Responding Motion Record under separate cover and will be filing it with the Court in due course.

With respect to your intention to send Mr. Griffin's affidavit to the OSC, we disagree that the OSC has any jurisdiction over materials delivered in Court proceedings such as these. West Face has responded by affidavit to a series of broad and sweeping allegations of misconduct made against it. We do not expect the OSC to have any interest in materials filed in the course of civil litigation, but would be more than pleased to discuss Callidus with them should the OSC so desire.

Yours very truly,

Matt

From: Andrew Winton [mailto:awinton@counsel-toronto.com]

Sent: March 12, 2015 4:57 PM

To: Milne-Smith, Matthew; Rocco DiPucchio

Cc: 'Robert.Centa@paliareroland.com'; 'jeff.mitchell@dentons.com'; 'andy.pushalik@dentons.com'; Carlson, Andrew

Subject: RE: Griffin Affidavit [IWOV-CLIENT.FID45653]

Matt,

Just to clarify one thing in my previous message: the suggestion that West Face can file the Griffin affidavit under seal and Catalyst will file its reply under seal is a suggestion, not a firm offer. To the extent the email below suggests otherwise, I mis-stated Catalyst's position.

If filing under seal is of interest to your client, let me know and I'll confirm our instructions.

Regards,

Andrew

Andrew Winton
Lax O'Sullivan Scott Lisus LLP

Direct: (416) 644-5342

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From: Andrew Winton
Sent: March-12-15 3:05 PM
To: 'Milne-Smith, Matthew'; Rocco DiPucchio
Cc: 'Robert.Centa@paliareroland.com'; 'jeff.mitchell@dentons.com'; 'andy.pushalik@dentons.com'; 'Carlson, Andrew'
Subject: RE: Griffin Affidavit [IWOV-CLIENT.FID45653]

With Prejudice

Matt,

As we just discussed, Catalyst does not accept the offer below.

Catalyst's position is that the Griffin's affidavit contains material misstatements of fact about Callidus. If West Face proceeds to file the Griffin affidavit in the public record, Catalyst will be sending a copy of the affidavit to the OSC to deal with that matter.

I am not in a position to tell you what those misstatements are, and my client is not interested in presenting its reply position to West Face before West Face files its responding record. Catalyst tried to the out-of-court route with West Face in January when it expressed its concerns about West Face's research via correspondence. Those attempts to resolve the matter without resort to the courts were repeatedly rebuffed. It's now too late to turn the clock back.

If West Face agrees to keep the Griffin affidavit out of the public record by agreeing to a sealing order over that affidavit, then Catalyst will agree to seal its reply to that affidavit. Otherwise, West Face will have to deal with whatever consequences arise from filing the affidavit publicly.

Regards,

Andrew

Andrew Winton
Lax O'Sullivan Scott Lisus LLP

Direct: (416) 644-5342

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From: Milne-Smith, Matthew [<mailto:MMilne-Smith@dwvp.com>]
Sent: March-09-15 2:38 PM
To: Rocco DiPucchio
Cc: Andrew Winton; 'Robert.Centa@paliareroland.com'; jeff.mitchell@dentons.com; andy.pushalik@dentons.com; Carlson, Andrew
Subject: RE: Griffin Affidavit

With Prejudice

Rocco,

Thank you for your reply. With respect, we fail to see how responding to a specific allegation made by Catalyst could constitute an "improper and collateral purpose". Your client alleged in its Notice of Motion, and again in Mr. Riley's affidavit, that "Moyses had confidential information pertaining to Callidus on his personal computer that he shared with West Face and which West Face used to prepare its research report." To rebut that allegation, West Face must disclose its research and the provenance of same, to demonstrate that it is derived entirely from public sources. That is what Mr. Griffin's affidavit has done. Were West Face to have simply made a bald denial, I have no doubt that you would have noted that the denial had little or no probative value without demonstrating the contents of the research and how it had been conducted independent of Mr. Moyses.

It is also surprising that your client would accuse West Face of improperly using Court filings to disseminate negative information about Catalyst, given that negative articles about West Face appeared in the *Globe & Mail* and the *National Post* shortly after your client's most recent filings. To the extent that the press has an interest in this matter, it has not been on the basis of anything my client has done.

If your client does not want West Face's Callidus research to be filed in response to the allegations Catalyst has made, Catalyst must forthwith (1) discontinue its Notice of Motion insofar as it relates to Callidus; (2) redact from the Court file any and all allegations relating to Callidus; and (3) pay West Face its costs forthwith, on a substantial indemnity basis, in the amount of \$25,000. As you can see from Mr. Griffin's affidavit, West Face has gone to great lengths to demonstrate that there is no merit to any of Catalyst's speculative assertions about Callidus, the AWS-3 auction, or WIND Mobile. So long as the motion persists as filed, however, our client is compelled to respond and will do so in the ordinary course. Having made allegations of misconduct against West Face, it does not lie in your client's mouth to try and restrict the Court from a full record responding to the same.

While we see no merit to your client's attempt to control the Court record, we will defer filing West Face's Responding Motion Record until Wednesday at 10:00 a.m. so that you may obtain instructions in respect of the foregoing.

Yours very truly,

MMS



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DAVIES WARD PHILLIPS & VINEBERG LLP

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From: Rocco DiPucchio [<mailto:rdipucchio@counsel-toronto.com>]

Sent: March 9, 2015 9:36 AM

To: Milne-Smith, Matthew

Cc: Andrew Winton

Subject: Re: Griffin Affidavit

Matt,

I acknowledge receipt of the Griffin affidavit.

Having reviewed the affidavit, it appears to me that much of it has been sworn for an improper and collateral purpose. Specifically, the affidavit describes in great detail your client's "thesis" on Callidus, repeating several times the false allegation that Callidus' loan portfolio is a cause for concern. It appears that these sections of the affidavit have been included solely to harm Callidus' business in an attempt to further your client's short strategy through a public court filing. Those sections have absolutely little or no relevance to the allegations in the motion, and should be struck out.

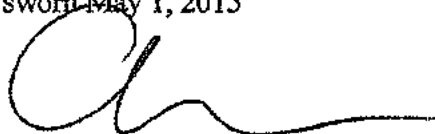
I would request that you take steps to ensure that this material is not filed with the court until we have had an opportunity to bring a motion to strike the offending portions of the Griffin affidavit, or to seek other relief in relation to them.

In the event that you proceed to file this material notwithstanding my request, we will rely upon this conduct as further evidence of West Face's malicious conduct in this matter.

Sent from my Samsung Galaxy smartphone.

TAB 1E

This is Exhibit "E" referred to in the Supplementary Affidavit of
James A. Riley sworn May 1, 2015



Commissioner for Taking Affidavits (or as may be)

ANDREW WINTON

REDACTED

From: Daniel Batista
Sent: May-23-14 8:23 PM
To: Yao, George; McGuire, Dylan
Cc: De Alba, Gabriel; Michaud, Zach; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin; Jon Levin; Katz, Edward; Bai, Aoyu; Shaw, Victor; Jessica Catton; Jennifer Mitchell; Jesse Bertollo; Stephen Acker; Yael Wexler
Subject: RE: Project Turbine - SPA
Importance: High

Attached, in clean and in blackline against the original draft provided to us, is the revised draft of the SPA.

George/Dylan, further to our discussion at this morning's meeting, could you please pass the attached documents along to UBS and request that they forward it to those on their side who need to see it? Also as suggested by Gabriel this morning, your email might remind them that, in addition to any comments they may have on the SPA, we look forward to seeing draft documentation in respect of use of the Wind marks in Canada.

Best,

Dan

--
Daniel Batista | Partner

T. +1 416 888 3423 | F. +1 416 364 7813
dbatista@fasken.com | www.fasken.com

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6

**FASKEN
MARTINEAU** 

VANCOUVER CALGARY EDMONTON OTTAWA MONTRÉAL QUÉBEC CITY LONDON PARIS JOHANNESBURG

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SHARE PURCHASE AGREEMENT

[PURCHASER]

- and -

GLOBALIVE INVESTMENT HOLDINGS CORP.

- and -

[VIMPELCOM]

**For the purchase of all of the outstanding
shares in the capital of
Globalive Wireless Management Corp.**

May ■, 2014

[Drafting note – Proposed structure of the transaction (including approach to vendor loans and shareholder loans) and the appropriate vendor and target is subject to review by the applicable tax and corporate teams.]

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT, is made and entered into as of this [●] day of May, 2014, among [PURCHASER], a company organized and existing under the laws of the [●] (the "Purchaser"), GLOBALIVE INVESTMENT HOLDINGS CORP., a company organized and existing under the laws of the Province of Ontario (the "Seller"), and [VIMPELCOM], a company organized and existing under the laws of [●] ("VimpelCom").

RECITALS:

WHEREAS the VimpelCom is the direct or indirect owner of 65.08% of all of the issued and outstanding shares of the Seller;

AND WHEREAS the Seller owns 1,004 common shares (the "Purchased Shares") of Globalive Wireless Management Corp. ("GWMC"), being all of the issued and outstanding shares of GWMC;

AND WHEREAS GWMC is engaged in providing voice, text and data services to the Canadian wireless telecom market (the "Business");

AND WHEREAS the Seller wishes to sell, and the Purchaser wishes to purchase from the Seller, all of the Purchased Shares, in accordance with the provisions of this Agreement (the "Transaction");

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, the following terms shall have the respective meanings specified below and grammatical variations of such terms shall have corresponding meanings:

"Accountants" has the meaning specified in Section 2.6(b);

"Advance Ruling Certificate" means an advance ruling certificate issued by the Commissioner of Competition pursuant to section 102 of the Competition Act;

"Affiliate" has the meaning attributed to such term in the *Business Corporations Act* (Ontario);

"Agreement" means this share purchase agreement and all schedules attached to this share purchase agreement;

"Balance Sheet Dispute" has the meaning specified in Section 2.6(b);

"**Base Purchase Price**" has the meaning specified in Section 2.2;

"**BMO LC Facility**" means the demand credit facility between GWMC and Bank of Montreal in the amount of \$20,000,000 as set out in [the term sheet dated October 7, 2009];

"**Business**" has the meaning specified in the recitals to this Agreement;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario on which commercial banks in Toronto, Ontario are open for business;

"**Claim**" means a claim for indemnification by the Purchaser or the Seller pursuant to Section 9.1 or 9.2, respectively;

"**Claimant**" means a Purchaser Claimant or a Seller Claimant, as applicable, insofar as such Person is entitled to indemnification under this Agreement;

"**Closing**" means completion of the Transaction pursuant to this Agreement at the Closing Time;

"**Closing Date**" means the [second] Business Day following the satisfaction or waiver of all conditions described in Sections 7.1, 7.2 and 7.3 (other than those conditions which, by their nature, are to be satisfied on the Closing Date) or such other date as the Purchaser and the Seller may agree upon in writing; [NTD: Please confirm that timing works for the Seller given the need to prepare and deliver the Estimated Closing Balance Sheet]

"**Closing Date Payment**" has the meaning specified in Section 2.3;

"**Closing Date Working Capital**" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Final Closing Date Balance Sheet;

"**Closing Time**" means 10:00 a.m. (Toronto time) on the Closing Date, or such other time as may be agreed upon in writing by the Purchaser and the Seller;

"**Commissioner**" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any person designated by the Commissioner to act on her behalf;

"**Competition Act**" means the *Competition Act* (Canada), as amended, and includes the regulations promulgated thereunder;

"**Competition Act Approval**" means that:

- (i) the Commissioner has issued an Advance Ruling Certificate in respect of the Transaction;
- (ii) the requirement for the notice required under section 114 of the Competition Act with respect to the Transaction has been waived by the Commissioner pursuant to subsection 113(c) of the Competition Act, and

the Commissioner has notified the Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application before the Competition Tribunal under Part VIII of the Competition Act in respect of the Transaction; or

- (iii) (a) the applicable waiting period under subsection 123(1) of the Competition Act has expired or been waived pursuant to subsection 123(2) of the Competition Act, and (b) the Commissioner has notified the Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application under Part VIII of the Competition Act in respect of the Transaction;

"Confidential Information" means all confidential and proprietary information concerning the Globalive Entities, the Seller, the Purchaser, their respective employees, customers, capital, operations and suppliers and the Business regardless of the form of such information (including information in the form of written or electronic information or information transmitted orally, visually or by any other means), including all reports, evaluations, forecasts, compilations, records, interpretations, notes, analyses and documents, concepts or data, trade secrets or client/subscriber contact lists;

"Contracts" means any contract, licence, franchise, Lease, agreement, arrangement, commitment, understanding or other right or obligation to which a Party or any of its subsidiaries is a party or by which such Party or any of its subsidiaries is bound or affected or to which any of their respective properties or asserts is subject;

"CRTC" means the Canadian Radio-television and Telecommunications Commission;

"Current Assets" means the aggregate of GWMC and WIND Distribution's current assets, including cash, accounts receivable, prepaid expenses, inventory, prepaid income taxes and current income taxes receivable (if any), [excluding receivables from related parties and Persons not acting at arm's length (as such term is interpreted in the Tax Act) of or to GWMC or WIND Distribution,] [NTD: Please explain mismatch between the related party receivables and the related party payables] determined in accordance with IFRS applied on a basis consistent with past practice; [NTD: Definition subject to review based upon results of due diligence]

"Current Liabilities" means the aggregate of GWMC and WIND Distribution's current liabilities, including accounts payable and accrued liabilities, income taxes payable, deferred revenue, or other current liabilities that would be classified as current liabilities in accordance with IFRS, including amounts due and payable pursuant to Contracts of GWMC or WIND Distribution or relating to property and equipment of the Business, [obligations under financial leases due to related parties for the delivery of goods and services,] [NTD: Please explain mismatch between the related party receivables and the related party payables] determined in accordance with IFRS applied on a basis consistent with past practice. For the avoidance of doubt, Current Liabilities shall exclude bank overdrafts, bank lines of credit drawn and bank indebtedness; [NTD: Definition subject to review based upon results of due diligence]

"**Data Room**" means the virtual data room entitled "Khamseen" (Merrill data site ID [•]) established by GWMC and made available to the Purchaser and its advisors prior to the date hereof, the contents of which as of 9:00 a.m. (Toronto time) on the date hereof are reflected on a compact disc delivered by the Seller to the Purchaser on the date hereof;

"**Direct Claim**" means any Claim asserted by a Claimant pursuant to the provisions of Article 9 that is not a Third Party Claim;

"**Enforcement Rights**" means any and all rights, benefits, title, interests, remedies, including without limitation rights of priority, right to file, defend, prosecute, bring causes of action, make claims, settle, receive damages, maintain, renew, assign, license and enforce, and rights to indemnities, warranties, royalties, profits, income and proceeds;

"**Escrow Agent**" means Bennett Jones LLP;

"**Escrow Agreement**" means the agreement entered into among the Purchaser, the Seller, GWMC and the Escrow Agent with respect to the Escrowed Funds, in the form attached hereto as Schedule 1.1(A);

"**Escrowed Funds**" means [the VL Escrowed Funds and] the WC Escrowed Funds;

"**Estimated Closing Date Balance Sheet**" has the meaning specified in Section 2.5;

"**Estimated Closing Date Working Capital**" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Estimated Closing Date Balance Sheet;

"**Final Closing Date Balance Sheet**" has the meaning specified in Section 2.6(a);

"**Globalive Entities**" means, together, GWMC, WIND Distribution and New DebtCo;

"**Governmental Authority**" means any national, provincial, territorial, federal, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, court, agency, ministry or other similar governmental or quasi governmental body of competent jurisdiction exercising executive, legislative, judicial, regulatory or administrative authority within its jurisdiction;

"**GWMC**" has the meaning specified in the recitals to this Agreement;

"**GWMC's Factual Matters Certificate**" means a certificate of the Seller in the form set out in Schedule 1.1(G) executed by the Chief Operating Officer, the Chief Financial Officer and the Chief Technology Officer of GWMC (presently being, Pietro Cordova, Brice Scheschuk and Tamer Morsy, respectively) certifying, without personal liability, those factual matters set out in Schedule 1.1(G), a an executed copy of which dated the date hereof has been delivered to the Purchaser on or before execution and delivery of this Agreement;

"**GWMC Financial Statements**" means the audited consolidated statement of financial position of GWMC for the year ending December 31, 2013 and the accompanying consolidated

statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto, for the relevant period;

"**IFRS**" means International Financial Reporting Standards, which are issued by the International Financial Accounting Standards Board, as adopted in Canada;

"**Indemnifier**" means the Purchaser or a Seller Indemnifier, as applicable, insofar as such Party is obligated to provide indemnification under this Agreement;

"**Industry Canada**" means the federal Department of Industry and any successor agency thereto and includes the Minister of Industry;

"**Industry Canada Approval**" means the receipt of all approvals required from Industry Canada pursuant to the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum and Client Procedures Circulars-2-1-23 - Licensing Procedure for Spectrum Licences for Terrestrial Services*, as amended from time to time, for the consummation of the Transactions at the Closing, which for greater certainty applies to all Advanced Wireless Services Spectrum Licences held by GWMC, all such approvals to be in form and substance acceptable to the Purchaser, in its sole discretion;

"**Intellectual Property**" means any and all rights, title and interest, anywhere in the world, in and to:

- (i) any inventions, all applications therefor and all patents which may be issued out of such applications and any reissues, divisions, continuations, continuations-in-part, renewals and extensions;
- (ii) any trade names, trademarks, proposed trademarks, certification marks, distinguishing marks and guises, logos, insignias, slogans, whether or not registered or registerable, and the trade-mark registrations and applications therefor, together with all the goodwill related to any of the foregoing, and any domain names and registrations therefor;
- (iii) any copyright whether or not registered or registerable, moral rights, copyright registrations and applications therefor, including translations, derivatives, and modifications of any of the foregoing;
- (iv) any industrial designs whether or not registered or registerable, industrial design registrations and applications therefor, and any reissues, divisions, continuations, continuations-in-part and renewals;
- (vi) any other industrial or intellectual property rights, whether or not registered or registerable, including without limitation any reissues, divisions, continuations, continuations-in-part, renewals, translations, derivatives, modifications and extensions of any of the foregoing;
- (vii) Enforcement Rights in or with respect to any of the foregoing, and

- (viii) rights, covenants, licenses, sub-licenses, franchises, leases, pledges, benefits, trusts or escrows granted to or by the applicable Person in respect of any of the foregoing;

"**Interim Period**" means the period from the date of this Agreement to the Closing;

"**Investment Canada Act**" means the *Investment Canada Act*, as amended, and includes the regulations promulgated thereunder;

"**knowledge of the Seller**" means the actual knowledge, after making reasonable inquiry, of the Chairman, the Chief Operating Officer, the Chief Financial Officer, the Chief Technology Officer, the Vice-President, General Counsel and the [●] of GWMC (presently being, Anthony Lacavera, Pietro Cordova, Brice Scheschuk, Tamer Morsy, Nora Brooks and Simon Lockie, respectively) and the [●] of VimpelCom (presently being [●]), and without personal liability for any such knowledge;

"**Laws**" means all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"**Leased Properties**" means the lands and premises set out and described in Schedule 1.1(D) by reference to their municipal address and proper legal description;

"**Leases**" means collectively, all offers to lease, agreements to lease, leases, subleases, renewals of leases and other rights or licences granted by or on behalf of the Seller or its predecessors in title to possess or occupy space within the Leased Properties now or hereafter, in each case as amended, renewed or otherwise varied to the date hereof, all of which are set out in Schedule 1.1(D);

"**Liens**" means mortgages, liens, pledges, security interests, deemed trusts (statutory or otherwise) charges, claims, hypothecs, leasehold interests, tenancies, restrictions, privileges, easements, servitudes, pre-emptive rights or rights of first refusal, ownership or title retention agreements, restrictive covenants with respect to real property or conditional sale agreements, or any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation;

"**Loss**" means any loss, injury, liability, damage, cost, expense, charge, fine, penalty or assessment, suffered or incurred, including the costs and expenses of any Proceedings relating to any Claim and all interest, punitive damages, fines and penalties and reasonable legal fees and expenses incurred in connection therewith, but excluding loss of profits and consequential damages (except, in each case, to the extent reasonably foreseeable);

"**Material Adverse Change**" or "**Material Adverse Effect**" means any event, change or effect that individually or in the aggregate with other events, changes or effects, is or would reasonably be expected to be material and adverse to the Business, assets, liabilities, capital, Spectrum Licences and Radio Licences, operations or condition (financial or otherwise) of GWMC and WIND Distribution, taken as a whole; provided, however, that in no event shall any of the following be taken into account in determining whether there has been a Material Adverse

Change or Material Adverse Effect: (i) any change in general economic conditions in Canada or globally or any change in Canadian or global financial, banking or currency exchange markets, (ii) any event, change or effect resulting from any action required to be taken pursuant to the provisions of this Agreement, (iii) any event, change or effect resulting from a change in the industry in which the Globalive Entities operate, (iv) any adverse effect resulting from any change in applicable Law or in accounting requirements or principles required under IFRS, (v) any failure to meet internal revenue or earnings projections, budgets or forecasts, (vi) any event, change or effect resulting from any acts of terrorism, war or natural disaster, or (viii) any event, change or effect resulting from or relating to the announcement or performance of this Agreement or the transactions contemplated hereby; provided, however, that notwithstanding the foregoing, any such event, change or effect will constitute a Material Adverse Change or Material Adverse Effect to the extent those events, changes or effects have or would reasonably be expected to have, individually or in the aggregate, a disproportionate impact on the Business, assets, liabilities, capital, Spectrum Licences, Radio Licences, operations or condition (financial or otherwise) of GWMC and WIND Distribution, taken as a whole, relative to other industry participants;

"**Network Assets**" means all of GWMC's related network infrastructure and other related assets in respect of the Business, including information technologies and leased network infrastructure;

"**New DebtCo**" means the entity to be formed by GTH GloTELFIn (BC) Ltd. pursuant to step 3 of the Pre-Closing Reorganization, all of the shares of which will be held by GWMC as at the Closing Time;

"**Notifying Party**" has the meaning specified in Section 6.10(a);

"**Orders**" means orders, decisions, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator;

"**Outside Date**" [●], 2014, provided, however, that if Closing has not occurred on or before such date solely because the Competition Act Approval or the Industry Canada Approval have not been received or obtained by such date, the Outside Date shall be automatically extended for successive one month periods until such time as the Competition Act Approval or the Industry Canada Approval are received or obtained;

"**Owned Intellectual Property**" means: (i) all applied for and registered Intellectual Property owned by the Seller or the Globalive Entities; and (ii) all Intellectual Property owned by the Seller or the Globalive Entities that is not applied for or registered and that is material to the operation or conduct of the Business, a complete list of which is set out in Schedule 1.1(E);

"**Parties**" means collectively, the Purchaser, the Seller and VimpelCom and "**Party**" means any one of them;

"**Permitted Liens**" means:

- (i) Liens for Taxes, rates, assessments, duties, levies or other charges payable to any Governmental Authority not yet due and payable or for which installments have

been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested in good faith if GWMC or WIND Distribution shall have made on its books adequate provision therefor;

- (ii) statutory Liens of landlords or rights reserved in any lease for rent, which is not yet due and payable, or for compliance after the Closing Date with the terms of such leases;
- (iii) any and all statutory Liens, charges, adverse claims, prior claims, security interests, deemed trusts or other Liens of any nature whatsoever claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario, or by any other Governmental Authority under or pursuant to any applicable legislation, statute or regulation;
- (iv) any undetermined or inchoate Lien arising by statute for claims arising in the ordinary course of business, which have not at the time been filed pursuant to Laws and any Lien arising by statute which although filed, relates to obligations not overdue or to obligations the validity of which is under contest if GWMC or WIND Distribution shall have made on its books adequate provision therefor;
- (v) a deposit made in the ordinary course of business to secure worker's compensation or unemployment insurance, when required by Law, and warehousemen's, carriers' and other similar liens arising in the ordinary course of business; and
- (vi) security given in the ordinary course of business to a public utility or any municipality or other Governmental Authority when required by such utility or municipality or other Governmental Authority in connection with the operations of GWMC or WIND Distribution; and
- (vii) mechanic's, workmen's, materialmen's and repairmen's liens for claims arising in the ordinary course of business;

"Person" or "person" means any individual, partnership, firm, corporation, limited liability company, unlimited company, association, trust, unincorporated organization, Governmental Authority or other legal or business entity;

"Pre-Closing Reorganization" has the meaning specified in Section 6.6;

"Proceeding" means any: (i) court, administrative, regulatory or similar proceedings (whether civil, criminal, quasi criminal, investigative or informal); (ii) arbitration, other dispute settlement procedure; (iii) investigation or inquiry by any Governmental Authority; or (iv) other request, demand, claim, suit, action investigation or proceeding;

"Purchase Price" has the meaning specified in Section 2.2;

"Purchased Shares" has the meaning specified in the recitals to this Agreement;

"Purchaser" has the meaning specified in the recitals to this Agreement;

"Purchaser Claimants" has the meaning specified in Section 6.10(a);

"Radio Licences" means the Industry Canada radio authorizations held by and registered in the name of GWMC set out and described in Schedule 4.9;

"Seller" has the meaning specified in the recitals to this Agreement;

"Seller Claimants" has the meaning specified in Section 9.2;

"Seller Indemnifiers" has the meaning specified in Section 6.10(a);

"Seller Tax Period" means and includes any and all periods ending before the Closing Date and, in addition, the portion of any period that includes, but does not end on or before, the Closing Date that consists of a partial period deemed by Tax Laws to end on the Closing Date;

"Settlement Date" has the meaning set out in Section 2.7(a);

"Software" means computer programs, operating systems, applications, interfaces, applets, software scripts, macros, firmware, middleware, development tools, and other codes, instructions or sets of instructions for computer hardware or software, including without limitation SQL and other query languages, hypertext markup language ("html"), wireless markup language, xml and other computer markup languages, in object, source code or other code format;

"Source Code" means Software programming code (including flash .swf source code, server source code and JAVA source code) expressed in human readable language, including maintenance documentation, procedures, flow charts, schematic diagrams and annotations which comprise the pre-coding detail design specification, and all material necessary to allow a reasonably skilled programmer or analyst to build, maintain and enhance the Software;

"Spectrum Licences" means the spectrum licences held by and registered in the name of GWMC set out and described in Schedule 4.9;

"Tax" or "Taxes" means all federal, state, provincial, territorial, local, foreign and other taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, franchise, profits, gross receipts, capital, sales, use, ad valorem, value added, transfer, gains, inventory, capital stock, licence, withholding, payroll, employment, unemployment, workers' compensation, social security, excise, goods and services, harmonized sales, severance, stamp, occupation, real or personal property, customs duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts thereon, and installments thereof, imposed by any Tax Authority whether disputed or not and shall include any transferee liability in respect of Taxes;

"Tax Act" means the *Income Tax Act* (Canada) as may be amended from time to time;

"Tax Authority" means any Governmental Authority having jurisdiction over the assessment, collection or imposition of Taxes, including the Canada Revenue Agency;

"Tax Return" means any return, report, declaration, designation, election, notice, filing, form, claim for refund, information return or other document (including any related or supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax (including any amendment thereof);

"Technology" means any and all Software, data, databases, compilations files, hardware, websites, domain names, website content, user interfaces, algorithms, architecture, structure, display screens, layouts, development tools, instructions, templates, molds, tooling, systems, servers, switches, routers, printers, peripheral equipment, cabling, networks, telecommunications, circuits, mask works, chips, flowcharts, spreadsheets, formulae, equipment, drawings and manuals, programmers notes, processes, methods, know how, show how, trade secrets, analysis, designs, lab journals, notebooks, blue prints, schematics, research and development, reports, technical and functional information, specifications, manufacturing and engineering information, and other technology related to or used in the Business;

"Third Party Claim" means any Claim asserted by a Claimant pursuant to the provisions of Article 9 for Loss incurred or suffered in connection with Proceedings initiated or commenced by any Person who is not a Party or an Affiliate of a Party;

"Trademark Assignment" means the trademark assignment agreement entered into among the Purchaser, [the Seller/GWMC] and Wind Telecomunicazioni, SPA, transferring ownership in and to the WIND Marks to [GWMC], in the form attached hereto as Schedule 1.1(B);

"Transaction" has the meaning specified in the recitals to this Agreement;

"Transaction Documents" means this Agreement, [the Escrow Agreement], the Trademark Assignment, the Transition Services Agreement, [●] and all documents contemplated thereby or ancillary thereto or necessary for the consummation of the Transaction;

"Transition Services Agreement" means the agreement entered into among the Purchaser, [the Seller] and [●] with respect to the matters described in Schedule 4.11, in the form attached hereto as Schedule 1.1(C);

["Vendor Loan Facilities" means the financing arrangements between GWMC and its principal vendors set out in the agreements dated August 18, 2009 (Electro Banque), December 22, 2009 (Nokia Siemens Networks Finance BV as assigned to the "TCP Lenders" and "ING Capital LLC" (each as described in the various assignment documentation)) and March 9, 2010 (Industrial and Commercial Bank of China (Macau) Limited), as each of the foregoing may be respectively amended or assigned from time to time;]

"VimpelCom" has the meaning specified in the recitals to this Agreement;

"VL Escrowed Funds" has the meaning specified in Section 2.3(a);

"WC Escrowed Funds" has the meaning specified in Section 2.3(b);

"WIND Distribution" means WIND Mobile Distribution Corp., a wholly-owned subsidiary of GWMC organized and existing under the laws of the Province of Ontario;

"WIND Marks" means the marks listed in Schedule 1.1(F); and

"Working Capital Target" means \$[●]; [NTD: The target should be reflect the normalized working capital].

1.2 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule	Description
Schedule 1.1(A)	— Form of Escrow Agreement
Schedule 1.1(B)	— Form of Trademark Assignment
Schedule 1.1(C)	— Form of Transition Services Agreement
Schedule 1.1(D)	— Leased Properties and Leases
Schedule 1.1(E)	— Owned Intellectual Property and Technology
Schedule 1.1(F)	— WIND Marks
Schedule 1.1(G)	— Form of GWMC's Factual Matters Certificate
Schedule 3.2(b)	— Form of Resignation and Release
Schedule 3.2(c)	— Form of Seller's Closing Certificate
Schedule 3.2(d)	— Form of GWMC's Closing Certificate
Schedule 3.2(e)	— Form of WIND Mobile's Closing Certificate
Schedule 3.2(g)	— Seller's Required Consents
Schedule 3.2(i)	— Form of Legal Opinion
Schedule 3.3(b)	— Form of Purchaser's Closing Certificate
Schedule 3.3(d)	— Form of Release of the GWMC Directors by GWMC
Schedule 4.4	— Litigation and Government Claims
Schedule 4.5	— Capital Structure of the Globalive Entities
Schedule 4.11	— Sufficiency of Assets
Schedule 4.6(a)	— Compliance with Other Instruments
Schedule 4.6(b)	— Filings, Consents and Approvals of Governmental Authorities and Other Persons to be Obtained by the Seller
Schedule 4.6(b)(ii)	— GWMC Financial Statements
Schedule 4.8	— Taxes
Schedule 4.9	— Spectrum Licences and Radio Licences
Schedule 4.11	— Related Party Agreements

Schedule	Description
Schedule 5.3(b)	— Filings, Consents and Approvals of Governmental Authorities and Other Persons to be Obtained by the Purchaser
Schedule 5.6	— Partnership Arrangements
Schedule 6.6	— Pre-Closing Reorganization
Schedule 7.1(a)	— Form of Seiler's Closing Conditions Certificate
Schedule 7.1(i)	— Employment Offer Letters
Schedule 7.2(a)	— Form of Purchaser's Closing Conditions Certificate

[NTD: Provision 1.2 (b) is not applicable to any provisions in Article 4]

1.3 Interpretation

In this Agreement:

- (a) Accounting Terms. Unless otherwise specified, whenever reference is made in this Agreement to a calculation to be made or an action to be taken in accordance with IFRS, such calculation shall be made or action taken in accordance with IFRS, as applicable, as at the time such calculation is required to be made or action is to be taken, consistently applied.
- (b) Headings, Table of Contents and Schedules. The division of this Agreement into Articles, Sections, Subsections, Paragraphs and Clauses and the inclusion of headings and a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement. Unless otherwise specified to the contrary, all references to Articles and Sections are references to Articles and Sections of this Agreement and all references to Schedules are references to Schedules to this Agreement. All Schedules hereto are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.
- (c) Gender and Number. Except where the context requires otherwise, words in this Agreement importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Including. Where the word "including" or "includes" is used in this Agreement, it means including or includes "without limitation".
- (e) No Strict Construction. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party proposing any such language.

- (f) Statutory References. A reference in this Agreement to a statute includes all rules and regulations made pursuant to such statute and, unless expressly provided otherwise, the provisions of any statute, rule or regulation which amends, supplements or supersedes any such statute, rule or regulation in force as of the date of this Agreement.
- (g) Currency. Unless otherwise specified, any reference to currency is to Canadian currency and any amount advanced, paid or calculated is to be advanced, paid or calculated in Canadian currency.
- (h) Time. Time is of the essence of this Agreement and of every part of this Agreement, and no extension or variation of this Agreement shall operate as a waiver of this provision.
- (i) Time Periods. Except where expressly provided otherwise herein, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of the period is not a Business Day.

2. PURCHASE AND SALE OF PURCHASED SHARES

2.1 Purchase and Sale

Subject to the provisions of this Agreement, the Seller shall sell, transfer, assign, convey, and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, all of the Purchased Shares, free and clear of all Liens. All amounts paid pursuant to this Agreement shall be paid by wire transfer in immediately available funds to the recipient of such payment.

2.2 Purchase Price

The amount payable by the Purchaser for the Purchased Shares (the "**Purchase Price**") shall be \$[●] (the "**Base Purchase Price**") *plus* the amount, if any, by which the amount of the Closing Date Working Capital is greater than the amount of the Working Capital Target, or *less* the amount, if any, by which the amount of the Working Capital Target is greater than the amount of the Closing Date Working Capital, as the case may be.

2.3 Escrowed Funds

- (a) [No later than two Business Days prior to the Closing Date, the Seller and VimpelCom shall deliver a certificate and irrevocable direction to the Purchaser certifying the outstanding balance, including any penalties and all accrued interest, payable as at the Closing Date to each of the lenders under the Vendor Loan Facilities (the aggregate of all such amounts being the "VL Escrowed Funds") and irrevocably directing the Purchaser to deposit the VL Escrowed Funds with the Escrow Agent at the Closing in accordance with Section 2.4.] [NTD: Subject to final due diligence, Purchaser is continuing to consider making arrangements with the lenders under the Vendor Loan

Facilities that would enable the facilities to remain in place (in consideration, for example, of the Purchaser's agreement to contribute additional capital to GWMC), in which case an escrow for this amount will not be required.]

- (b) The Seller hereby irrevocably directs the Purchaser to deposit the amount of \$[●] (the "WC Escrowed Funds") with the Escrow Agent at the Closing in accordance with Section 2.4.

2.4 Closing Date Payment

The Purchaser and the Seller agree that, at the Closing, the Purchaser shall pay:

- (a) to the Seller an amount equal to: (i) the Base Purchase Price; (ii) *plus* the amount, if any, by which the amount of the Estimated Closing Date Working Capital is greater than the amount of the Working Capital Target, or *less* the amount, if any, by which the amount of the Working Capital Target is greater than the amount of the Estimated Closing Date Working Capital, as the case may be; (iii) *less* the Escrowed Funds; and
- (b) to the Escrow Agent an amount equal to the Escrowed Funds, which funds shall be held and applied in accordance with the Escrow Agreement.

(collectively, the "Closing Date Payment").

2.5 Estimated Closing Date Balance Sheet

- (a) Not later than five or earlier than ten Business Days before the Closing Date, the Seller shall cause to be delivered to the Purchaser: (i) a consolidated balance sheet of the Globalive Entities as at the Closing Date, which balance sheet shall be prepared in accordance with IFRS applied on a consistent basis and shall reflect an estimate by the Seller and GWMC of the consolidated financial position of the Globalive Entities as at the Closing Date (the "Estimated Closing Date Balance Sheet"); and (ii) a calculation of the Estimated Closing Date Working Capital based upon the Estimated Closing Date Balance Sheet.
- (b) The Seller shall provide the Purchaser with reasonable access to the financial records and working papers of the Globalive Entities to assist in its review of the Estimated Closing Date Balance Sheet for purposes of allowing the Purchaser to confirm that it is satisfied, acting reasonably, with the Estimated Closing Date Working Capital.

2.6 Final Closing Date Balance Sheet

- (a) Not later than 30 days after the Closing Date, the Purchaser shall cause a consolidated balance sheet of the Globalive Entities as at the Closing Date to be prepared and delivered to the Seller, which balance sheet shall be prepared in accordance with IFRS applied on a consistent basis, together with a calculation of Closing Date Working Capital based on such balance sheet (the "Final Closing

Date Balance Sheet"). The Purchaser shall provide the Seller with reasonable access to the financial records and working papers of the Globalive Entities to assist in its review of the Final Closing Date Balance Sheet.

- (b) If the Seller notifies the Purchaser that it agrees with the Final Closing Date Balance Sheet within 15 days after receipt thereof or fails to deliver notice to the Purchaser of its disagreement therewith within such 15-day period, the Final Closing Date Balance Sheet shall be conclusive and binding upon the Purchaser, and the Seller shall be deemed to have agreed thereto, in the first case, on the date the Purchaser receives the notice and, in the second case, on such 15th day. If the Seller notifies the Purchaser of its disagreement with the Final Closing Date Balance Sheet within such 15-day period, then the Purchaser and the Seller shall attempt, in good faith, to resolve their differences within 15 days after the Purchaser's receipt of the Seller's notice of disagreement. Any disagreement over the Final Closing Date Balance Sheet (a "**Balance Sheet Dispute**") not resolved by the Purchaser and the Seller within such 15-day period shall be submitted to ■ or such other nationally recognized accounting firm as the Purchaser and the Seller may agree (the "**Accountants**"). The Accountants shall act as experts, not as arbitrators, and the determination of the Accountants shall, in the absence of manifest error, be final and binding on the Purchaser and the Seller. The fees and disbursements of the Accountants, including the legal expenses of the Purchaser and the Seller, shall be in the discretion of the Accountants, which determination shall be final and binding upon the Purchaser and the Seller.

2.7 Adjustment of Purchase Price

- (a) On the second Business Day following the date on which the Purchaser and the Seller agree to the Final Closing Date Balance Sheet (or are deemed to have agreed to the Final Closing Date Balance Sheet following a determination of a Balance Sheet Dispute pursuant to Section 2.6), whichever is later (the "**Settlement Date**"), the Purchase Price shall be determined using the Final Closing Balance Sheet.
- (b) If the Purchase Price, as determined in accordance with this Section 2.7, is equal to the Closing Date Payment, the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Seller.
- (c) If the Purchase Price, as determined in accordance with this Section 2.7, is greater than the Closing Date Payment: (i) the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Seller; and (ii) the Purchaser shall pay to or to the order of the Seller an amount equal to the difference between the Purchase Price and the Closing Date Payment.
- (d) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is equal to the WC Escrowed Funds,

not later than the fifth Business Day following the Settlement Date the Escrow Agent shall release the WC Escrowed Funds to the Purchaser.

- (e) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is greater than the WC Escrowed Funds: (i) the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Purchaser; and (ii) the Seller shall pay to or to the order of the Purchaser an amount equal to the difference between the Purchase Price and the Closing Date Settlement.
- (f) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is less than the WC Escrowed Funds, the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to: (i) release such portion of the WC Escrowed Funds as is equal to the difference between Purchase Price and the Closing Date Payment to the Purchaser; and (ii) release the balance of the WC Escrowed Funds to the Seller.

3. CLOSING

3.1 Closing

The Closing shall be held at the offices of Bennett Jones LLP located at Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada or such other place as the Purchaser and the Seller agree, at the Closing Time on the Closing Date.

3.2 Items To Be Delivered by the Seller at Closing

At the Closing, the Seller shall deliver to the Purchaser the following:

- (a) (i) share certificates representing the Purchased Shares duly endorsed in blank for transfer or accompanied by duly signed powers of attorney for transfer in blank or, at the option of the Purchaser, cancelled share certificates representing the Purchased Shares registered in the name of the Seller and a new share certificate representing the Purchased Shares registered in the name of the Purchaser and (ii) evidence satisfactory to the Purchaser, acting reasonably, that the Purchaser has been registered as the holder of the Purchased Shares, effective as of the Closing Date, on the register maintained by or on behalf of GWMC in respect of its outstanding common shares;
- (b) resignations from each of the directors of the Globalive Entities in office immediately prior to the Closing and releases from such directors of the Globalive Entities in favour of the Globalive Entities effective as of the Closing Time, in the form set out in Schedule 3.2(b);
- (c) a certificate in the form set out in Schedule 3.2(c) executed by a duly authorized senior executive officer of the Seller, dated the Closing Date, as to (i) the articles

and by-laws of the Seller, (ii) the incumbency of the Seller's officers executing the Transaction Documents, as applicable, (iii) the resolutions of the board of directors of the Seller, authorizing execution, delivery and performance of the Transaction Documents, as applicable, by the Seller passed in connection herewith and the transactions contemplated by the Transaction Documents, including for greater certainty the Pre-Closing Reorganization; and (iv) the resolutions of the shareholders of the Seller, authorizing execution, delivery and performance of the Transaction Documents, as applicable, by the Seller passed in connection herewith and the transactions contemplated by the Transaction Documents;

- (d) a certificate in the form set out in Schedule 3.2(d) executed by a duly authorized senior executive officer of GWMC, dated the Closing Date, as to (i) the articles and by-laws of GWMC, (ii) the incumbency of GWMC's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of GWMC authorizing the transfer of the Purchased Shares by the Seller to the Purchaser as contemplated hereby and the execution, delivery and performance of the Transaction Documents, as applicable, by GWMC passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (e) a certificate in the form set out in Schedule 3.2(e) executed by a duly authorized senior executive officer of WIND Mobile, dated the Closing Date, as to (i) the articles and by-laws of WIND Mobile, and (ii) the incumbency of WIND Mobile's officers executing the Transaction Documents, as applicable;
- (f) evidence of the corporate or other existence of each of the Seller and the Globalive Entities, as of the Closing Date, or such other date as agreed by the Purchaser, from the appropriate Governmental Authorities of the jurisdiction of the entity's formation;
- (g) evidence of the obtaining of the approvals, consents and releases set forth on Schedule 3.2(g), which evidence shall be to the satisfaction of the Purchaser, acting reasonably;
- (h) evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the lender under the BMO LC Facility as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC under or in connection with the BMO LC Facility and any letters of credit issued thereunder;
- (i) **[evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the security trustee for and on behalf of each of the lenders and the security trustee under the Vendor Loan Facilities as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC under or in connection with the Vendor Loan Facilities;]**
[NTD: to be included only in the event that the existing Vendor Loan

Facilities are paid out on Closing. Subject to final due diligence, Purchaser is continuing to consider making arrangements with the lenders under the Vendor Loan Facilities that would enable the facilities to remain in place (in consideration, for example, of the Purchaser's agreement to contribute additional capital to GWMC)]

- (j) an opinion of counsel to the Seller and the Globalive Entities dated the Closing Date, substantially in the form of Schedule 3.2(i). In giving such opinion, counsel to the Sellers may rely on certificates of senior officers of the Seller and the Globalive Entities as to factual matters, so long as such certificates are satisfactory to the Purchaser, acting reasonably, and so long as they attach those certificates to the opinion;
- (k) evidence of termination, without payment of any termination fee or other penalty (including any termination fee or other penalty expressly provided therein), of: (i) the telecommunications management and strategic consulting agreement between GWMC and AAL Telecom Holdings Incorporated dated April 1, 2009, as amended; (ii) the technical services agreement GWMC and GTH Global Telecom Finance (B.C.) Limited dated April 1, 2009, as amended; and (iii) the telecommunications consulting services agreement between GWMC and Mojo Consulting Corp. dated August 4, 2008, as amended, which evidence shall be to the satisfaction of the Purchaser, acting reasonably;
- (l) evidence of termination of the amended and restated shareholders' agreement among the Seller, Mojo Investments Corp., AAL Holdings Corporation, GTH Global Telecom Holding (Canada) Limited dated December 15, 2009, which evidence shall be to the satisfaction of the Purchaser, acting reasonably;
- (m) original or true copies of the original Industry Canada virtual licences for all current Spectrum Licences and Radio Licences held;
- (n) a true copy of the original Basic International Telecommunications Services licence issued by CRTC and held by GWMC;
- (o) a GWMC's Factual Matters Certificate, dated as of the Closing Date; and
- (p) a certificate of the Seller in the form set out in Schedule 7.1(a) executed by two duly authorized senior executive officers of the Seller, dated as of the Closing Date, certifying, without personal liability, as to the Seller's compliance with the conditions set forth in Sections 7.1(a) and 7.1(b).

For greater certainty, if any consent, waiver or notice is not required to be disclosed on Schedule 4.6(a) or Schedule 4.6(b), no Party shall have any liability to the Purchaser hereunder for the failure to obtain such consent, waiver or notice.

3.3 Items To Be Delivered by the Purchaser

At the Closing, the Purchaser shall deliver the following to the Seller:

- (a) the Purchase Price by wire of immediately available funds;
- (b) a certificate in the form set out in Schedule 3.3(b) executed by a duly authorized senior executive officer of the Purchaser, dated the Closing Date, as to (i) the Purchaser's articles and by-laws, (ii) the incumbency of the Purchaser's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of the Purchaser authorizing the execution, delivery and performance of the Transaction Documents, as applicable, by the Purchaser passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (c) evidence of the corporate or other existence of the Purchaser as of the Closing Date, or such other date as agreed by the Seller, from the appropriate Governmental Authorities of the jurisdiction of the Purchaser's formation;
- (d) a release from the Purchaser, executed by the Purchaser's elected director(s) or appointed officer(s), in favour of each of the directors of the Globalive Entities in office immediately prior to the Closing in the forms set out in Schedule 3.3(d);
- (e) evidence of the obtaining of the approvals, consents and releases set forth on Schedule 5.3(b); and
- (f) a certificate in the form set out in Schedule 7.2(a) executed by two duly authorized senior executive officers of the Purchaser, dated as of the Closing Date, certifying, without personal liability, as to compliance by the Purchaser with the conditions set forth in Sections 7.2(a) and 7.2(b).

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates), each of the Seller and VimpelCom hereby represent and warrant to the Purchaser as follows and acknowledge that each of the following representations and warranties have been relied upon by the Purchaser in connection with its execution and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof: **[NTD: Language has been deleted given the narrow representations and warrants that have been given]**

4.1 Organization and Good Standing

Each of the Seller, VimpelCom and the Globalive Entities is duly formed, in existence and in good standing under the laws of the Province of Ontario. No proceedings have been taken or authorized by any of the Seller, VimpelCom or any Globalive Entity or, to the Sellers' knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of any Globalive Entity. Each Globalive Entity has all necessary power and authority to own or lease its assets and to carry on the Business as at present carried on.

4.2 Ownership of Purchased Shares

- (a) The Seller is the owner of record and the beneficial owner of the Purchased Shares and will have good and valid title to such Purchased Shares, free and clear of any Liens as of the Closing Date.
- (b) GWMC is the owner of record and the beneficial owner of all of the common shares of WIND Distribution and, as at the Closing Date, will be the owner of record and the beneficial owner of all of the outstanding shares of New DebtCo. In each case, GWMC will have good and valid title to such shares, free and clear of any Liens as of the Closing Date. Other than the ownership of the common shares of WIND Distribution, GWMC does not own and, with the exception of the New DebtCo shares to be acquired by GWMC pursuant to the Pre-Closing Reorganization, as at the Closing Date GWMC, will not own any shares in or securities of any other body corporate.

4.3 Authority and Binding Effect

Each of the Seller and VimpelCom has the power and authority to enter into the Transaction Documents to which it is a party, to perform its obligations under such Transaction Documents to consummate the transactions to be consummated by it thereunder, including the power and authority to execute and deliver each Transaction Document to which it is a party and any other certificate, document, agreement or other instrument to be executed and delivered by it in connection with the Transaction and to perform its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents by each of the Seller and VimpelCom and the performance by each of the Seller and VimpelCom of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by each of the Seller and VimpelCom have been validly authorized by all necessary formal action by each of the Seller and VimpelCom, other than the Pre-Closing Reorganization, which will have been validly authorized by all necessary formal action by each of the Seller and VimpelCom (and any Affiliates of the Seller or VimpelCom participating therein) as at the Closing Time. Each Transaction Document to which each of the Seller and VimpelCom is a party has been, and each Transaction Document to which each of the Seller and VimpelCom is a party as of the Closing Date will be, duly executed and delivered by each of the Seller and VimpelCom and constitutes or will constitute upon delivery, a legal, valid and binding obligation of the each of the Seller or VimpelCom, as applicable, enforceable against it in accordance with its terms, subject to the usual exceptions as to bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

4.4 Litigation and Government Claims

With the exception of Taxes, which are the subject of the representations and warranties in Section 4.8, and except as disclosed in Schedule 4.4, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or any governmental investigation or inquiry pending or, to the knowledge of the Seller, threatened against, relating to or affecting the Seller to the extent related to any of the Globalive Entities, the Business, the Transaction Documents or any of the transactions contemplated thereby that would reasonably be expected to result in a

Material Adverse Effect and none of the Globalive Entities is subject to any outstanding Order that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the conduct of the Business by any of them as currently conducted, which would reasonably be expected to have a Material Adverse Effect.

4.5 Capitalization

- (a) Schedule 4.5 sets out the authorized and issued capital of each of the Globalive Entities as of the date of this Agreement. As of the date hereof and Closing Time, all of the issued and outstanding shares in the capital of each of the Globalive Entities (i) will be authorized, validly issued, fully paid and non-assessable, (ii) will be held of record as set forth on Schedule 4.5, and will be free and clear of all Liens and (iii) were not issued in violation of the preemptive rights of any Person, or any agreement or Law.
- (b) Except as set forth in Schedule 4.5, as of the Closing Time, (i) no shares of any of the Globalive Entities will be reserved for issuance; (ii) there will be no shareholders agreements, pooling agreements, voting trusts or other agreements with respect to the voting of the shares, or any of them, of any of the Globalive Entities; (iii) there will be no outstanding options, warrants, rights, calls, conversion rights, rights of exchange or other commitments, contingent or otherwise, relating to the shares of any of the Globalive Entities; (iv) there will be no outstanding agreements of any of the Globalive Entities or the Seller, permitting the Seller or any other Person to purchase, redeem or otherwise acquire any outstanding shares of any of the Globalive Entities or securities or obligations of any kind convertible into any shares of any of the Globalive Entities; (v) there will be no dividends that have accrued or been declared but are unpaid on the shares of any of the Globalive Entities; and (vi) there will be no outstanding or authorized share appreciation, phantom stock, stock option plans or similar rights with respect to any of the Globalive Entities. None of the Globalive Entities is a reporting issuer (as such term is defined in the *Securities Act* (Ontario)) and there is no published market for the Purchased Shares.
- (c) Except for **[the Vendor Loan Facilities and]** the indebtedness for borrowed money that will be acquired by New DebtCo pursuant to the Pre-Closing Reorganization, as of the Closing Date GWMC shall have no indebtedness for borrowed money and shall not have guaranteed, or secured by a security interest upon any assets or property owned by the Globalive Entities, any indebtedness for borrowed money of any Person other than the Globalive Entities.

4.6 Consents; Compliance with Other Instruments

- (a) Except as set forth in Schedule 4.6(a), none of the execution, delivery and performance by the Seller of any Transaction Document to which it is a party, the consummation by the Seller of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions thereof violates,

breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under: (i) any provision of any of the Seller's or each of the Globalive Entities' articles, by-laws, constating documents or other organizational documents, as applicable; (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under the Transaction Documents, any instrument, Contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Seller or the Globalive Entities or any of the Seller's or the Globalive Entities' assets or properties, are bound or subject; or (iii) subject to obtaining the Competition Act Approval and the Industry Canada Approval, any Laws applicable to the Globalive Entities.

- (b) Except as set forth in Schedule 4.6(b):
- (i) none of the Seller or the Globalive Entities is required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and
 - (ii) no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Seller or any Globalive Entity in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby, the absence of which would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.

4.7 Financial Statements and Records of GWMC

- (a) A true and complete copy of the GWMC Financial Statements (including the respective notes thereto) is attached hereto as Schedule 4.6(b)(ii). The GWMC Financial Statements: (i) have been prepared in accordance with IFRS, applied on a basis consistent with that of the preceding periods; (ii) fairly present the in all material respects the consolidated assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Globalive Entities and the results of the operations of the Globalive Entities, as at the dates thereof and for the periods covered thereby; (iii) reflect all proper accruals as at the dates thereof and for the periods covered thereby of all amounts which, though not payable until a time after the end of the relevant period, are attributable to activities undertaken during or prior to that period; and (iv) contain or reflect adequate

reserves for all liabilities and obligations of the Globalive Entities of any nature, whether absolute, contingent or otherwise, matured or unmatured, as at the date thereof. The condition of the Business as of the date hereof is at least as good as the financial condition reflected in the GWMC Financial Statements.

- (b) The Globalive Entities have no liabilities (whether accrued, absolute, contingent or otherwise, matured or unmatured) of any kind except: (i) liabilities disclosed or provided for in the GWMC Financial Statements; and (ii) liabilities incurred in the ordinary course of business since December 31, 2013, which are consistent with past practice, are not, in the aggregate, material and adverse to the Globalive Entities or the Purchased Shares, or to the condition of the Business and do not violate any covenant contained in this Agreement or constitute a breach of any representation or warranty made in or pursuant to this Agreement.

4.8 Taxes

Except as disclosed in Schedule 4.8,

- (a) All Tax Returns required by applicable Law to be filed by the Globalive Entities have been timely filed and all such Tax Returns are true, complete and correct.
- (b) No audit or other Proceeding by any Tax Authority is pending or threatened with respect to any Taxes due from or with respect to the Globalive Entities, and no Tax Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against the Globalive Entities. There are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes.
- (c) No Tax Authority of a jurisdiction in which a Globalive Entity does not file Tax Returns has made any written claim that such entity is or may be subject to taxation by such jurisdiction. There is no basis for a claim that a Globalive Entity is subject to Tax in a jurisdiction in which it does not file Tax Returns.
- (d) There are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due by a Globalive Entity for any taxable period, nor has any such agreement, waiver, objection or arrangement been requested. No Globalive Entity is bound by any tax sharing, allocation or indemnification or similar agreement.
- (e) There are no Liens for Taxes upon any property (including Leased Properties) or assets of a Globalive Entity, except for Permitted Liens.

4.9 Spectrum Licences and Radio Licences

- (a) The Spectrum Licences and Radio Licences are in good standing in all respects and the Spectrum Licences and Radio Licences are accurately and completely described in Schedule 4.9. GWMC holds the Spectrum Licences and Radio Licences, free and clear of any and all Liens. GWMC has the exclusive right to

use the frequencies as authorized in the Spectrum Licences and Radio Licences, and to transfer the Spectrum Licences, subject to Industry Canada Approval, and Radio Licences.

- (b) No Person other than the Purchaser has any written or oral agreement or option or any right or privilege, whether by law, pre-emptive or contractual, capable of becoming a Contract or option for the acquisition, directly or indirectly, of any of the Spectrum Licences or Radio Licences or any rights therein. There are no agreements which in any way limit or restrict the transfer (whether pursuant to Industry Canada Approval or otherwise) to the Purchaser of the Spectrum Licences or the Radio Licences.
- (c) GWMC has complied with the Industry Canada terms and conditions of licence attaching to the Spectrum Licences and Radio Licences and has not received any notice or other communication (whether oral or written) from Industry Canada or any other Governmental Authority regarding any actual or alleged failure to so comply with any of the terms and conditions of licence attaching to the Spectrum Licences or Radio Licences.
- (d) No Order is outstanding against GWMC relating to or involving the Spectrum Licences or Radio Licences that will, or would reasonably be expected to materially impair or otherwise materially and adversely affect the Purchaser's interest in and right to control, use and operate the Network Assets.

4.10 CRTC Registrations and Licences

- (a) Any Basic International Telecommunications Licence held by GWMC is in good standing in all respects and GWMC has complied with the terms and conditions attaching to the Basic International Telecommunications Licence.
- (b) GWMC's registrations with the CRTC as a Competitive Local Exchange Carrier and Wireless Carrier are in good standing and GWMC has complied with all the obligations of a Competitive Local Exchange Carrier and Wireless Carrier.

4.11 Sufficiency of Assets

Except as disclosed in Schedule 4.11, the consolidated assets of the Globalive Entities, including the Spectrum Licences, the Radio Licences, the Owned Intellectual Property, the WIND Marks, the Technology and the Confidential Information, constitute all of the assets, tangible and intangible, of any kind whatsoever, necessary to operate the Business in the same manner as it is being operated as of the date hereof by the Seller. Without limiting the generality of the foregoing, the Globalive Entities are not reliant upon any assets or services provided by or shared with current Affiliates of the Globalive Entities for the operation of the Business following the Closing Time in the same manner as currently operated as at the date hereof, except to the extent that such Affiliates will remain an Affiliate of the Globalive Entities following the Closing Time.

4.12 Related Party Agreements

Except as disclosed on Schedule 4.11, the Globalive Entities are not a party to any Contract with, or involving the making of any payment or transfer of assets to: (i) any stockholder, officer, member, partner or director of the Globalive Entities; (ii) any spouse, parent or child (including by adoption) of any of the individuals listed in clause (i); or (iii) any Affiliate of any of the Globalive Entities or any of the foregoing. Except set out in Schedule 4.11, all Contracts have been entered into on an arm's length basis (within the meaning of the Tax Act). Any amounts due and payable by a Globalive Entity to any Affiliate in relation to such Contracts are recorded on the Books and Records at their fair market value.

4.13 Data Room

The information, books, records, reports, files or other documents relating to the Seller or the Globalive Entities and the Business contained in the Data Room was complete in all material respects as at the date hereof. All such information, books, records, reports, files or other documents were materially accurate as at their respective dates as stated therein, or, if any such information, books, records, reports, files or other documents are undated, as of the date of its delivery to the Data Room, except to the extent amended or superseded by information, books, records, reports, files or other documents subsequently delivered to the Data Room.

5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates), the Purchaser hereby represents and warrants to the Seller as follows and acknowledges that each of the following representations and warranties have been relied upon by the Seller in connection with its execution and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof and as of the Closing Date:

5.1 Organization and Good Standing

The Purchaser is duly formed, in existence and in good standing under the laws of [●].

5.2 Authority and Binding Effect

The execution and delivery of the Transaction Documents by the Purchaser and the performance by the Purchaser of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by the Purchaser have been duly and validly authorized by all necessary corporate action on the part of the Purchaser. Each Transaction Document executed by the Purchaser, as of the date hereof, has been, and each Transaction Document executed as of the Closing Date, will be, duly executed and delivered by the Purchaser and constitutes or will constitute upon delivery, the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, subject to the usual exceptions as to bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

5.3 Consents; Compliance with Other Instruments

- (a) None of the execution, delivery and performance by the Purchaser of any Transaction Document to which it is a party, the consummation by the Purchaser of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under: (i) any provision of any of the Purchaser's articles, by-laws, constating documents or other organizational documents, as applicable; (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under the Transaction Documents, any instrument, contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Purchaser or any of the Purchaser's assets or properties, are bound or subject; or (iii) subject to obtaining the Competition Act Approval and the Industry Canada Approval, any Laws applicable to the Purchaser.
- (b) Except as set forth in Schedule 5.3(b):
- (i) the Purchaser is not required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and
 - (ii) no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Purchaser in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby, the absence of which would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.

5.4 Funds

The Purchaser shall have at the Closing, sufficient available funds to pay the Purchase Price and all other necessary fees, expenses and other amounts in connection with the consummation of the transactions contemplated by this Agreement.

5.5 Investment Canada Act

The Purchaser is not a non-Canadian within the meaning of the Investment Canada Act.

5.6 Partnership Arrangements

Except as set forth in Schedule 5.6, no Person is acting jointly or in concert with the Purchaser in connection with the acquisition of the Purchased Shares pursuant to this Agreement.

6. COVENANTS

6.1 Conduct of Business Prior to Closing

- (a) During the Interim Period, the Seller shall, and shall cause the Globalive Entities to, do the following:
 - (i) use commercially reasonable efforts to preserve intact the Business and the material properties and physical assets of the Globalive Entities used in the operation of the Business, as operated on the date hereof;
 - (ii) protect the Business, including its income, goodwill and reputation; retain in its service the employees of the Business; and maintain good business relationships with its customers, suppliers and distributors;
 - (iii) confer with the Purchaser prior to implementing operational decisions of a material nature;
 - (iv) continue in force and in good standing all policies of insurance maintained by the Globalive Entities and shall present all claims under such policies in a due and timely manner;
 - (v) maintain the books, records and accounts of the Globalive Entities in the ordinary course of business on a basis consistent with past practice; and
 - (vi) comply with all Laws affecting the Globalive Entities and the operations of the Business.
- (b) Except as permitted or required by this Agreement or as required by applicable Law or in the ordinary course of business or as required by the Pre-Closing Reorganization (as defined herein), the Seller shall not, and shall not cause the Globalive Entities to, during the Interim Period, do any of the following without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld or delayed (provided, however, that notwithstanding anything to contrary contained in this Agreement, no consent shall be required from the Purchaser for the Seller to take an action to cure a representation or warranty and/or enable compliance with any covenant in this Agreement provided that such action would otherwise be in compliance with the terms of this Agreement and would not be materially adverse to the Business or the Purchaser):
 - (i) amend the articles of incorporation, by-laws or other equivalent organizational documents, or otherwise alter the corporate structure, as

applicable, through merger, liquidation, reorganization, restructuring or otherwise, of any of the Globalive Entities;

- (ii) declare or pay any dividends (including stock dividends), or make any other payments or distributions upon any of the capital stock of any of the Globalive Entities;
- (iii) issue, sell, transfer, pledge, dispose of or encumber any shares of capital stock of any class, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of capital stock, or any other ownership interest of any of the Seller or the Globalive Entities;
- (iv) take, or omit to take, any action or enter into any transaction which, if taken, omitted or entered into, as the case may be, before the date of this Agreement, could cause any representation or warranty of the Seller in this Agreement to be incorrect or constitute a breach of any covenant or agreement of the Seller contained herein;
- (v) sell, transfer or dispose of any material assets other than in the ordinary course of business;
- (vi) make any change to its accounting policies or procedures;
- (vii) make any changes in management personnel;
- (viii) waive, release, grant, transfer, exercise, modify or amend, in whole or in part, the Spectrum Licences, Radio Licences or any Leases;
- (ix) enter into any new Contract or waive, release, grant, transfer, exercise, modify or amend, in whole or in part, any Contract which is not terminable without penalty on notice of not more than 30 days or exercise or fail to exercise any rights of renewal or other rights or options contained in any Contract;
- (x) except as required to address any matters set forth in Schedule 4.8, change any method of Tax accounting, make any new, or change any existing Tax election or settle or compromise any Tax liability, enter into any closing agreement with respect to any Tax or surrender any right to claim a Tax refund;
- (xi) waive, assign or release any rights or claims with respect to litigation involving the Globalive Entities; or
- (xii) agree, resolve or commit to do any of the foregoing.

6.2 Actions to Satisfy Closing Conditions

Subject to the other provisions of this Agreement, each of the Parties agrees to take all such actions as are within its power or control, including directing its Affiliates to take actions, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power or control, so as to ensure compliance with any conditions set forth in Article 7 which are for the benefit of another Party or are mutually beneficial.

6.3 Regulatory and Third Party Notifications and Approvals

- (a) The Purchaser shall, as promptly as practicable: (i) give all notices to, make all filings and applications with, obtain all consents and approvals of and take any action in respect of, any Persons and Governmental Authorities that are required of the Purchaser to consummate the transactions contemplated by this Agreement; and (ii) provide such other information and communications to such Governmental Authorities or other Persons as such Governmental Authorities or other Persons may reasonably request in connection therewith. The Purchaser shall provide prompt notification to the Seller when any such consent, approval, action, filing or notice referred to in clause (i) above is obtained, taken, made or given, as applicable, and shall advise the Seller of any communications (and, subject to Section 6.3(d), provide copies of any such communications that are in writing to the Seller and its outside counsel) with any Governmental Authority or other Person regarding any of the transactions contemplated by this Agreement. The Seller shall cooperate and assist the Purchaser to the extent necessary in giving any notices to, filings and applications, and obtaining consents and approvals to any Governmental Authorities that that Purchaser shall make to consummate the Transaction.
- (b) The Purchaser shall cooperate and assist the Seller in giving any notices to third parties and obtaining consents from third parties as are required to consummate the Transaction as set forth in Schedule 3.2(e), provided that the Seller shall not have any obligation to expend any monies in connection with the obtaining of such third party consents or oblige the Seller to give any guarantee or other consideration of any nature in connection therewith.
- (c) Without limiting the generality of the foregoing, the Purchaser shall consult and cooperate with the Seller in connection with all notices, filings, applications, analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of the Purchaser in connection with obtaining all consents and approvals from any Governmental Authorities necessary to consummate the transactions contemplated hereby. Subject to Section 6.3(d), the Purchaser will not make any notification, filing, application or other submission in relation to the transactions contemplated hereby without first providing the Seller with a copy of such notification, filing, application or other submission in draft form and giving the Seller a reasonable opportunity to consider its content before it is filed with the relevant Governmental Authority, and the Purchaser shall consider and take account of all reasonable comments

timely made in this respect. Subject to Section 6.3(d), the Purchaser shall promptly notify the Seller of any substantive communications from or with any Governmental Authority with respect to the transactions contemplated by this Agreement and will use its reasonable best efforts to ensure, to the extent permitted by Law, that the Seller, or its outside counsel where appropriate, are involved in any substantive communications or invited to attend meetings with, or other appearances before, any Governmental Authority with respect to the transactions contemplated by this Agreement.

- (d) Notwithstanding anything in this Agreement, the Purchaser is not obligated to provide Seller with commercially or competitively sensitive information in relation to the Purchaser, unless the Purchaser is satisfied that the confidential nature of such information can be preserved through redaction or the sharing of such information only to the Seller's outside counsel.

6.4 Competition Matters

- (a) The Seller and the Purchaser shall promptly, but in no event later than that date which is ten Business Days after the date of signing of this Agreement by all Parties hereto, or as soon thereafter as is reasonably practicable, make, or cause to be made, all filings and submissions, and submit all documentation and information that is required or desirable to obtain the Competition Act Approval. Subject to Section 6.3(d), the Parties shall coordinate and cooperate in exchanging such information and assistance as may be reasonably requested by each other in order to prepare such filings and submissions and as otherwise may be necessary in order to obtain the Competition Act Approval. The Parties shall promptly notify each other of any material communication from the Commissioner or her staff and supply as promptly as practicable to the Commissioner or her staff any additional information and documentary material that may be requested or required. Subject to Section 6.3(d), each of the Seller and the Purchaser shall permit the other Party or their external counsel, as appropriate, to review in advance any proposed written communication to the Commissioner or her staff and shall discuss with the other Party any material verbal communication to the Commissioner or her staff. None of the Parties shall participate in any meeting with the Commissioner or her staff in relation to the transactions contemplated by this Agreement unless it consults with the Seller and the Purchaser in advance and, subject to Section 6.3(d) and to the extent permitted by Law, provides the Seller and the Purchaser or its outside counsel the opportunity to attend and participate thereat.
- (b) The Seller and the Purchaser shall use their best efforts to obtain the Competition Act Approval as soon as practicable.

6.5 Industry Canada Notification and Approval Matters

The Purchaser shall use its best efforts to obtain the Industry Canada Approval, and make any required notifications to Industry Canada. The Seller shall co-operate with the Purchaser and

render all necessary assistance required by the Purchaser in connection with any application, notification or filing of the Purchaser to or with Industry Canada.

6.6 Pre-Closing Reorganization

The Seller and VimpelCom shall cause the pre-closing reorganization steps set out in Schedule 6.6 (the "Pre-Closing Reorganization") to be completed prior to the Closing (i) in accordance with all applicable Law and (ii) such that the Tax attributes of the assets of the Globalive Entities and the amount of the Tax loss carry-forwards of the Globalive Entities shall not be materially and adversely affected. The Purchaser agrees to use its commercially reasonable efforts to assist the Seller in completing the Pre-Closing Reorganization. The Seller's representations and warranties in Article 4 and the covenants of the Seller in Article 6 shall be read as modified to the extent necessary to give effect to the Pre-Closing Reorganization.

6.7 Access to Information

From the date hereof until the earlier of the Closing Time and the termination of this Agreement, subject to compliance with applicable Law, the Seller and the Globalive Entities shall, and shall cause their respective subsidiaries and their respective officers, directors, employees, independent auditors, accounting advisers and agents to, afford to the Purchaser and to the officers, employees, agents and representatives of the Purchaser such access (including direct access to the Technology) as the Purchaser may reasonably require at all reasonable times, including for the purpose of facilitating integration business planning, to their officers, employees, agents, properties, books, records and Contracts, and shall furnish the Purchaser with all data and information as Purchaser may reasonably request. The Parties acknowledge and agree that information furnished pursuant to this Section 6.7 shall be subject to the provisions of Section 6.8.

6.8 Confidentiality

The Parties each acknowledge that it has had, or may have, access to Confidential Information, the disclosure of which would be detrimental to the interests of the Party to which such Confidential Information relates. Accordingly: (i) the Purchaser covenants and agrees, prior to the Closing or if this Agreement is terminated for any reason for a period of two years following such termination; and (ii) the Seller and VimpelCom covenant and agree, at all times, to keep, and cause their respective Affiliates to keep, the Confidential Information in strict confidence and not disclose any of such Confidential Information to any Person or use or attempt to use such Confidential Information, except for purposes contemplated by the Transaction Documents. Notwithstanding the foregoing, the Parties, as applicable, will not have liability for any information that is required to be disclosed pursuant to applicable Law or pursuant to any regulatory or judicial authority having jurisdiction over the Seller, the Globalive Entities or the Purchaser, as applicable, provided that such Party first gives prior written notice to the other Party of such disclosure and the Party to which such Confidential Information relates requests in writing confidentiality in respect of such disclosure.

6.9 No Solicitation

- (a) The Purchaser agrees and acknowledges that, if this Agreement is terminated, for a period of two years, it shall not, and shall not cause its Affiliates to, directly or indirectly, induce or solicit, attempt to induce or solicit or assist any third party in inducing or soliciting any employee or consultant of any of the Globalive Entities or the Seller, to leave such Person or to accept employment or engagement elsewhere. Notwithstanding the foregoing, the Purchaser shall be permitted to recruit through the posting of a general advertisement or through an employment agency, provided that the Purchaser shall not encourage or advise such agency to approach any specific employee or consultant of the Globalive Entities and the Seller.
- (b) The Seller agrees and acknowledges that, from the date hereof for a period of two years from the Closing Date or the termination of this Agreement, it shall not, and shall not cause its Affiliates to, directly or indirectly, induce or solicit, attempt to induce or solicit or assist any third party in inducing or soliciting any employee or consultant of any of the Purchaser or its Affiliates, to leave such Person or to accept employment or engagement elsewhere. Notwithstanding the foregoing, the Seller shall be permitted to recruit through the posting of a general advertisement or through an employment agency, provided that the Seller shall not encourage or advise such agency to approach any specific employee or consultant of the Purchaser or its Affiliates.

6.10 Notice of Certain Events

- (a) From the date hereof until the Closing, each Party hereto (the "Notifying Party") shall promptly notify the other in writing of:
 - (i) any fact, circumstance, event or action the existence, occurrence or taking of which would prevent the Notifying Party from delivering the certificates contemplated by Sections 7.1 or 7.2, respectively;
 - (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transaction; and
 - (iii) any notice or other communication from any Governmental Authority that threatens to enjoin the consummation of the Transaction.
- (b) The receipt by a Party of information pursuant to this Section 6.10 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Notifying Party in this Agreement.

6.11 Tax and Financial Matters

- (a) The Purchaser shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Globalive Entities after the Closing Date. The Seller shall be given

the opportunity to review, comment upon and suggest changes or corrections to, any Tax Returns required to be filed by the Globalive Entities after the Closing Date which include any Seller Tax Period and any amendments to such Tax Returns or any Tax Returns filed by any of the Globalive Entities prior to the Closing (and the work papers of the Globalive Entities and its and their accountants used in the preparation thereof), in each case, prior to the filing thereof (but in no event less than thirty days prior to such filing). The Purchaser shall, and shall cause the Globalive Entities to, fully cooperate with and assist the Seller (including allowing access by the Seller and its representatives to the books and records (written and electronic) of the Globalive Entities and allowing the Seller (and its representatives) to make copies thereof) in connection with the review by the Seller of any such Tax Returns or amendments.

- (b) The Purchaser and the Seller shall for all Canadian and foreign Tax purposes report the purchase and sale hereunder and the transactions contemplated herein in accordance with their form set out herein (and none of them shall make any available Tax elections inconsistent therewith).
- (c) For any period ending on or before the Closing Date (including, without limitation, for the period from the prior quarter-end or year-end through and as of the Closing Date), the Purchaser agrees to provide and cause each of the Globalive Entities to provide all financial and other information and documentation (including, without limitation, balance sheet, income statement, variance analysis, reporting package, detailed supporting schedules of accounts, tax provision for financial reporting purposes, fluctuation analysis, detailed trial balance up-load files, ultimates, etc.), which each of the Globalive Entities has provided to the Seller in the ordinary course of business for each quarter-end, and do and cause each of the Globalive Entities to do any and all acts related to the foregoing, including but not limited to:
 - (i) provide any detailed data reporting, including through all electronic systems, in a manner consistent with past practice and past time frames;
 - (ii) provide support and responses to the Seller's questions, as reasonably required, in respect of such information and documentation for quarterly or year-end periods prior to the Closing Date and for the period from the last quarterly or year-end period through and as of the Closing Date, in a manner consistent with past practice and past time frames; and
 - (iii) provide any required assistance to the Seller for financial reporting purposes, including without limitation, the projections of financial performance of each of the Globalive Entities.
- (d) The Seller is responsible for paying all Taxes of the Globalive Entities for the Seller Tax Period to the extent such Taxes are not reflected in the books, records or accounts of the Globalive Entities.

6.12 Cooperation

Each of the Parties hereto shall, or shall cause their respective Affiliates to, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting Party (other than in respect of the cost or expense of preparing, drafting or negotiating any Transaction Document at the Closing, for which each Party shall be solely responsible for its own costs and expenses in accordance with Section 10.3), all further acts, documents and things as may be required or necessary for the purposes of giving effect to the Transaction Documents, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Shares and to effectuate the transactions contemplated herein.

6.13 Officers' and Directors' Insurance and Indemnification

Each Target Group Company shall continue in force and in good standing all policies of insurance maintained by such Target Group Company and shall present all claims under such policies in a due and timely manner.

The Purchaser shall, or shall cause each of the Globalive Entities to either: (i) continue in force and in good standing, for the period from the Closing Date until six years after the Closing Date, all policies of directors' and officers' liability insurance maintained by the Globalive Entities as at the date hereof; or, in the event the insurance referenced in (i) is not held in the name of a Globalive Entity or the Purchaser chooses, in its sole discretion to cancel to such insurance, (ii) purchase, for the period from the Closing Date until six years after the Closing Date, prepaid non-cancellable run off directors' and officers' liability insurance providing coverage for the present and former directors and officers of each of the Globalive Entities with respect to any claims arising from facts or events that occurred on or prior to the Closing (including in connection with this Agreement or the transactions contemplated hereby) on terms comparable to those contained in the current insurance policy of each of the Globalive Entities.

7. CONDITIONS PRECEDENT TO THE PERFORMANCE BY THE PURCHASER AND THE SELLERS OF THEIR OBLIGATIONS UNDER THIS AGREEMENT

7.1 Purchaser's Conditions

The obligation of the Purchaser to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by the Purchaser in whole or in part):

- (a) Seller's Representations and Warranties Certificate. The Seller shall have delivered a certificate, in the form set out in Schedule 7.1(a), confirming that the representations and warranties of the Seller set forth in Article 4 of this Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct in all material respects, as of the Closing Date, as though made on the

Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).

- (b) Seller's Covenants Certificate. The Seller shall have delivered a certificate, in the form set out in Schedule 7.1(a), confirming that the Seller has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date.
- (c) Material Adverse Effect. Since the date of this Agreement, there shall have not been any event, occurrence, development or state of circumstances that, individually or in the aggregate, has had a Material Adverse Effect or Material Adverse Change on the Business.
- (d) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority shall have been made, or proceeding commenced, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction.
- (e) Estimated Closing Date Working Capital. The Purchaser shall have confirmed that it is satisfied, acting reasonably, with the Working Capital Target, based upon the Estimated Closing Date Balance Sheet and supporting documentation delivered by the Seller in accordance with Section 2.5.
- (f) Vendor Loan Facilities. Subject to the Purchaser's commitment to contribute \$[●] of its own funds as additional capital to GWMC, either (i) the Vendor Loan Facilities shall have been extended, and any defaults thereunder waived by the lenders and/or the security trustee, as applicable, on terms and conditions acceptable to the Purchaser or (ii) the Purchaser shall have arranged alternative financing in form and on terms acceptable to the Purchaser sufficient to refinance and discharge the Vendor Loan Facilities.
- (g) Trademark Assignment. Each of the Purchaser, [the Seller/GWMC] and a duly authorized officer of Wind Telecomunicazioni, SPA, shall have executed and delivered the Trademark Assignment.
- (h) Transition Services Agreement. Each of the Purchaser, [the Seller] and [●] shall have executed and delivered the Transition Services Agreement.
- (i) Employment Offer Letters. Executed offer letters from those employees of the Globalive Entities listed on Schedule 7.1(i).
- (j) Deliveries. The Seller shall have made all the deliveries to the Purchaser described in Section 3.2.

7.2 Seller's Conditions

The obligations of the Seller to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, each of the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of the Seller and may be waived by the Seller in whole or in part):

- (a) Purchaser's Representations and Warranties Certificate. The Purchaser shall have delivered a certificate, in the form set out in Schedule (a), confirming that the representations and warranties of the Purchaser set forth in Article 5 of this Agreement (i) if qualified in any respect as to materiality, are true and correct, and (ii) if not qualified as to materiality, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).
- (b) Purchaser's Covenants Certificate. The Purchaser shall have delivered a certificate, in the form set out in Schedule (a), confirming that the Purchaser has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date.
- (c) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority shall have been made, or proceeding commenced, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction.
- (d) Deliveries. The Purchaser shall have made all of the deliveries to the Seller described in Section 3.3.

7.3 General Conditions

The obligation of the Purchaser and the Seller to complete the Transaction is subject to the following conditions, which are for the benefit of the Purchaser and the Seller:

- (a) Competition Act Approval. Without limiting the Purchaser's obligations herein, including in Section 6.4, the Purchaser having obtained Competition Act Approval.
- (b) Industry Canada Approval. Without limiting the Purchaser's obligations herein, including in Section 6.5, the Purchaser having obtained Industry Canada Approval.
- (c) Escrow Agreement. Each of the Purchaser, the Seller, GWMC and the Escrow Agent shall have executed and delivered the Escrow Agreement.

- (d) Pre-Closing Reorganization. All of the Pre-Closing Reorganization steps set out in Schedule 6.6 shall have been completed prior to the Closing.

8. TERMINATION

8.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of the Purchaser and the Seller;
- (b) by the Purchaser by written notice to the Seller if any of the conditions set forth in Sections 7.1 and 7.3 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of the Purchaser to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (c) by the Seller by written notice to the Purchaser if any of the conditions set forth in Sections 7.2 and 7.3 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of the Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (d) by the Purchaser or by the Seller in the event that any injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling is issued by a Governmental Authority, in each case that is final and non-appealable, or any statute, rule, regulation or executive order is promulgated or enacted by a Governmental Authority restraining, enjoining, prohibiting, or otherwise making illegal the consummation of the Transaction.

8.2 Effect of Termination

In the event of termination of this Agreement in accordance with this Agreement prior to the Closing, this Agreement shall forthwith become void and there shall be no liability on the part of any Party hereto, except as otherwise expressly contemplated hereby, and provided that the provisions of Sections 6.7 (Confidentiality), 6.9 (No Solicitation), 8.2 (Effect of Termination), 9 (Indemnification), 10.3 (Expenses), 10.4 (Entire Agreement), 10.9 (Severability), 10.10 (Enforcement of Agreement) and 10.11 (Governing Law) shall survive any termination hereof; provided further that neither the termination of this Agreement nor anything contained in this Section 8.2 shall relieve any Party hereto from any liability for a breach of any obligation contained in this Agreement prior to such termination.

9. INDEMNIFICATION

9.1 Indemnification by the Seller

Each of the Seller and VimpelCom (collectively, the "Seller Indemnifiers") will jointly and severally indemnify and save harmless the Purchaser, its Affiliates (which, for greater certainty,

shall include GWMC and its successors following the Closing Time) and their respective directors and officers (collectively, the "**Purchaser Claimants**") from and against any Loss directly or indirectly suffered by any of the Purchaser Claimants resulting from any breach of representation, warranty or covenant made or given by any of the Seller or VimpelCom in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement.

9.2 Indemnification by the Purchaser

The Purchaser shall indemnify and save the Seller, its Affiliates and their respective directors and officers (collectively, the "**Seller Claimants**") from and against any Loss directly or indirectly suffered by any of the Seller Claimants resulting from any breach of representation, warranty or covenant made or given by the Purchaser in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement.

9.3 Notice of Claims

A Claimant shall promptly, and in any event within (i) thirty (30) days of receiving written notice of the commencement of Proceedings that give rise, or may give rise, to a Third Party Claim or (ii) sixty (60) days of becoming aware of a Direct Claim, give notice to the relevant Indemnifier(s) of such Claim. Notice of any Claim shall specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim, and any provisions of the Agreement, or of any Laws, relied upon; and
- (b) the amount of the Claim or, if an amount is not then determinable, an approximate and reasonable estimate (which shall be without prejudice to such Claimant's rights) of the Loss that has been or may be sustained by the Claimant in respect thereof;

provided that a failure to give notice of a Claim within the time periods set forth in this Section 9.3 shall not reduce such a Claimant's rights hereunder, except to the extent of any actual prejudice suffered by an Indemnifier as a result of such failure.

9.4 Defence of Third Party Claims

Provided that an Indemnifier has unconditionally acknowledged in writing its obligation to indemnify the Claimant with respect to all Loss incurred or which may be incurred by a Claimant in respect of any Third Party Claim, the Indemnifier shall have the right, by giving notice to that effect to the Claimant not later than thirty (30) days after receipt of notice from the Claimant of such Third Party Claim, to elect to assume the defence of the Third Party Claim at the Indemnifier's own expense and by the Indemnifier's own counsel; *provided* that the Indemnifier shall not be entitled to assume the defence of any Third Party Claim: (i) alleging any criminal or quasi-criminal wrongdoing (including fraud), (ii) which impugns the reputation of a Claimant or (iii) where the Person commencing Proceedings giving rise to the Third Party Claim is a Governmental Authority. Prior to settling or compromising any Third Party Claim in respect of which an Indemnifier has the right to assume the defence, the Indemnifier shall obtain the

consent of the Claimant regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed by the Claimant.

The Claimant shall be entitled to participate in (but not control) the defence of any Third Party Claim the defence of which has been assumed by an Indemnifier and in so doing the Claimant may retain its own counsel provided that the expenses of such counsel shall be paid by the Indemnifier only if the Indemnifier has consented to the retention of such counsel at its expense or if the named parties to any Third Party Claim include the Indemnifier and the Claimant and the representation of both by the same counsel would be inappropriate due to the actual or potential differing interests between them.

With respect to any Third Party Claim in respect of which a Claimant has given notice to an Indemnifier pursuant to this Section 9.3 and in respect of which the Indemnifier has not elected to assume the defence, the Indemnifier may participate in (but not control) such defence assisted by counsel of its own choosing at the Indemnifier's sole cost and expense and, prior to settling or compromising any such Third Party Claim, the Claimant shall obtain the consent of the Indemnifier regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed by the Indemnifier.

9.5 Assistance for Third Party Claims

Each Indemnifier and each Claimant will use all reasonable efforts to make available to the Party which is undertaking and controlling the defence of any Third Party Claim pursuant to the provisions of Section 9.4 (the "Defending Party"):

- (a) those of its employees whose assistance, testimony or presence is necessary to assist the Defending Party in evaluating and in defending such Third Party Claim; and
- (b) all documents, records and other materials in the possession of such Indemnifier or Claimant reasonably required by the Defending Party for its use in defending such Third Party Claim;

and shall otherwise co-operate with the Defending Party. The Indemnifier shall be responsible for all reasonable out-of-pocket expenses associated with making such documents, records and materials available and for all reasonable out-of-pocket expenses of any employees made available to the Defending Party hereunder.

9.6 Direct Claims

An Indemnifier shall have 30 days following receipt of notice of a Direct Claim to make such investigation of the Claim as the Indemnifier considers necessary or desirable. For the purpose of such investigation, the Claimant shall make available to the Indemnifier and its representatives the information relied upon by the Claimant to substantiate the Claim.

If the Indemnifier and the Claimant agree at or prior to the expiration of the 30-day period referred to above in this Section 9.7 (or any extension thereof agreed upon by the Indemnifier and the Claimant) as to the validity and amount of such Direct Claim, the Indemnifier shall

immediately pay to the Claimant the full agreed upon amount of such Direct Claim. If the Indemnifier and the Claimant do not agree within such period (or any mutually agreed upon extension thereof) as to the validity and amount of any Direct Claim, the Claimant shall be free to pursue such legal or equitable remedies as may be available to the Claimant.

9.7 Additional Rules and Procedures

The obligation of the Seller Indemnifiers to indemnify the Purchaser Claimants, and the Purchaser to indemnify the Seller Claimants, pursuant to this Article 9 shall also be subject to the following:

- (a) notice of any Claim arising as a result of a breach of a representation or warranty referred to in Articles 4 or 5 shall be given not later than the date, if any, on which, pursuant to Section 10.1, such representation or warranty terminates;
- (b) the obligation of the Seller Indemnifiers to indemnify the Purchaser Claimants in accordance with Section 9.1, and the Purchaser's obligation to indemnify the Seller Claimants in accordance with Section 9.2, shall only apply to the extent that Loss suffered or incurred by the Claimant in respect of which the relevant Indemnifier is required to indemnify exceeds, in the aggregate, **[\$5,000,000]**, in which event in which event all such Loss, including such **[\$5,000,000]** amount, may be recovered;
- (c) the aggregate liability of the Seller Indemnifiers in respect of indemnification obligations pursuant to Section 9.1 shall be limited to the amount of the Purchase Price.

9.8 Indemnification Claim

Article 9 sets out the sole and exclusive manner by which the Purchaser may seek monetary compensation from the Seller, or by the Seller may seek monetary compensation from the Purchaser, for indemnification Claims pursuant to this Agreement.

9.9 Indemnification Payments

All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

10. MISCELLANEOUS

10.1 Survival of Representations, Warranties and Covenants

- (a) The representations and warranties of the Seller contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered pursuant to this Agreement (other than the GWMC's Factual Matters Certificates) shall continue in full force and effect until the date that is twenty-four months following the Closing Date, except that: (i) the representations and warranties of the Seller contained in Sections 4.1 (Organization and Good Standing), 4.2

(Ownership of Purchased Shares), 4.3 (Authority and Binding Effect), 4.5 (Capitalization), and 4.6 (Consents; Compliance with Other Instruments) shall continue in full force and effect indefinitely following the Closing Date; and (ii) the representations and warranties of the Seller contained in Section 4.8 (Taxes) shall survive until 60 days following the expiration of the applicable period during which an assessment, determination, reassessment, demand or similar document (giving effect to any waiver, mitigation or extension thereof) may be made by a Governmental Authority under applicable Tax Law in respect of the matters covered by Section 4.8.

- (b) The representations and warranties of the Purchaser contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered pursuant to this Agreement shall continue in full force and effect until the date that is twenty-four months following the Closing Date.
- (c) Notwithstanding Section 10.1(a) and 10.1(b), the Parties hereto agree that a Party may bring a cause of action against any other Party for fraud (whether arising out of a breach of any of the representations and warranties set forth herein or otherwise). This Section 10.1 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance after the Closing or the bringing of any cause of action claiming, based upon or arising out of a breach thereof.

10.2 Payments

All amounts paid pursuant to this Agreement shall be paid by wire transfer in immediately available funds to the recipient of such payment.

10.3 Expenses

Each of the Parties shall pay their own costs and expenses incurred in connection with the Transaction Documents and the Transaction (including legal, accounting, investment banking and financial advisory fees and expenses).

10.4 Entire Agreement

This Agreement and the Transaction Documents contain the complete agreement among the Parties with respect to the transactions contemplated thereby and supersede all prior agreements and understandings, oral or written, among the Parties with respect to such transactions, other than the confidentiality agreement dated March 21, 2014 among VimpelCom Ltd., Global Telecom Holding S.A.E. and the Purchaser, which shall survive the execution and delivery of this Agreement in accordance with its terms.

10.5 Copies; Counterparts; and Facsimiles

This Agreement may be executed in any number of counterparts, and may be delivered originally, by facsimile or by Portable Document Format ("PDF") and each such original,

facsimile copy, or PDF copy, when so executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same instrument.

10.6 Notices

All notices, demands, requests or other communications that may be or are required to be given, served or sent by any Party to any other Party pursuant to this Agreement shall be deemed to have been duly given and made if in writing and delivered to the Party, either (a) if served by personal delivery upon the Party for whom it is intended, (b) if delivered by first class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by a reputable overnight courier service, or (c) if sent by facsimile transmission; provided that each such facsimile transmission is promptly confirmed by facsimile thereof and followed with a hard copy by first class, registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to the Purchaser:

■
■
■
■

Attention: ■

Fax: ■

With a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

Attention: Jon Levin and Dan Batista

Fax: 416-364-7813

(b) If to the Seller:

Globalive Investment Holdings Corp.

■
■

Attention: ■

Fax: ■

With a copy to (which shall not constitute notice):

Bennett Jones LLP
Suite 3400, 1 First Canadian Place
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Christian Gauthier
Fax: 416-863-1716

(c) If to VimpelCom:

-
-
-
-

Attention: ■
Fax: ■

With a copy to:

-

Attention: ■
Fax: ■

Each Party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes on the date of personal delivery, the date of facsimile, or after mailing in accordance with the foregoing or delivering overnight by nationally recognized courier service that guarantees overnight delivery, on the date delivered, or at such time as delivery is refused by the addressee upon presentation.

10.7 Assignment; Successors and Assigns

The Purchaser may, without the consent of the other Parties, assign this Agreement and its rights and benefits hereunder to an Affiliate of it on condition that the Purchaser remains liable to observe and perform all of its covenants and obligations hereunder. Subject to the foregoing, this Agreement may not be assigned by any Party hereto without the written consent of the other Parties. Any purported assignment or transfer by a Party of any of its rights and/or obligations under this Agreement, other than pursuant to and in accordance with this Section shall be void *ab initio*. Subject to the foregoing, this Agreement and the rights, interests and obligations hereunder shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and assigns.

10.8 Amendment

This Agreement may be amended, modified or supplemented only by a written instrument executed by the Parties.

10.9 Severability

If any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision were never a part hereof; the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance; and in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in its terms to such illegal, invalid or unenforceable provision as may be enforceable.

10.10 Enforcement of Agreement

The Parties agree that irreparable damage to the Seller for which monetary damages, even if available, would not be an adequate remedy would occur in the event that any of the provisions of this Agreement (including the failure by any Party to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement) was not performed in accordance with its specified terms or was otherwise breached. It is accordingly agreed that the Seller shall be entitled to an injunction or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, this being in addition to any other remedy to which the Seller are entitled at Law or in equity, and any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable is hereby waived.

10.11 Governing Law

This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein, without giving effect to the conflict of Laws principles thereof.

10.12 Choice of Forum and Consent to Jurisdiction

Any action arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, shall be brought only in a federal or provincial court having jurisdiction and venue in Ontario, Canada, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of such courts and agrees that venue in Ontario is proper. Each of the Parties hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in any legal action or Proceeding, any defense or any claim that it is not personally subject to the jurisdiction of the above-named Ontario courts for any reason, including claims that such Party may be immune from the above-described legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise), or that such Proceeding is brought in an inconvenient or otherwise improper forum or that this Agreement or any of the other aforementioned documents, instruments or agreements, or the subject matter hereof or thereof, may not be enforced in or by such courts, or that the same are governed by the Laws of a jurisdiction other than Ontario. Each of the Parties hereby specifically agrees that it shall not bring any actions, suits or Proceedings arising out of or under this Agreement, any other

document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, in the courts of any jurisdiction other than the above-named courts of Ontario, that any such action brought by any Party shall be dismissed upon the basis of the agreements, terms and provisions set forth in this Section 10.12, and that any order or judgment obtained in any such action from a court other than the courts of Ontario shall be void *ab initio* provided that, notwithstanding the foregoing provisions of this Section 10.12, any Party may bring and enforce an action seeking injunctive or other equitable relief in any court of competent jurisdiction.

[Signatures contained on the next page]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

[PURCHASER]

By: _____
Name:
Title:

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

By: _____
Name:
Title:

[VIMPELCOM]

By: _____
Name:
Title:

SCHEDULE 1.1(A)
FORM OF ESCROW AGREEMENT

SCHEDULE 1.1(B)
FORM OF TRADEMARK ASSIGNMENT

SCHEDULE 1.1(C)
FORM OF TRANSITION SERVICES AGREEMENT

SCHEDULE 1.1(D)
LEASED PROPERTIES AND LEASES

SCHEDULE 1.1(E)

OWNED INTELLECTUAL PROPERTY AND TECHNOLOGY

SCHEDULE 1.1(F)

WIND MARKS

SCHEDULE 1.1(G)

FORM OF GWMC FACTUAL MATTERS CERTIFICATE

GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to a share purchase agreement dated May [•], 2014 between [Purchaser], [VimpelCom] and Globalive Investment Holdings Corp. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•],[•] and [•], being the duly appointed [•], [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that the factual matters set forth on Appendix "A" are true and correct as at the date hereof, unless otherwise specified.

DATED the _____ day of _____, 2014.

GLOBALIVE INVESTMENT HOLDINGS
CORP.

[•]
[•]

[•]
[•]

[•]
[•]

APPENDIX "A"

[NTD: Subject to review based upon results of due diligence]

For the purposes of this Certificate, the following terms shall have the respective meanings specified below and grammatical variations of such terms shall have corresponding meanings. All other capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement:

“**Books and Records**” means all books of account, GWMC Financial Statements, personnel records of the employees, sales and purchase records, cost and pricing information, customer and supplier lists and files, referral sources, research and development reports and records, production reports and records, equipment logs, operating guides and manuals, business reports, plans and projections and all other documents, files, correspondence in each case in possession of the Globalive Entities and relating to the Business;

“**Contaminant**” means any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants;

“**Environmental Activity**” means any past, present or future activity, event or circumstance in respect of a Contaminant, including the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

“**Environmental Laws**” means any and all applicable international, federal, provincial, state, municipal, national or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity;

“**knowledge of GWMC**” means the actual knowledge, after making reasonable inquiry, of the Chief Operating Officer, the Chief Financial Officer and the Chief Technology Officer of GWMC (presently being, Pietro Cordova, Brice Scheschuk and Tamer Morsy, respectively) and without personal liability for any such knowledge;

“**Personal Information**” means information about an identifiable individual as more particularly defined in Privacy Law;

“**Privacy Law**” means the *Personal Information Protection and Electronic Documents Act* (Canada) and any similar provincial legislation governing the protection of personal information that is applicable to the Globalive Entities and/or the Business;

“**Privacy Policy**” means practices, policies and procedures of the Globalive Entities in respect of Personal Information;

1. Regulatory Compliance and Governmental Licences

- (a) The Seller and the Globalive Entities have operated and are currently operating in compliance with all applicable Laws, including all applicable rules, regulations,

guidelines and policies of any Governmental Authority having jurisdiction over the Seller or the Globalive Entities, other than where such non-compliance would not result in a Material Adverse Effect.

- (b) The Globalive Entities possess such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**") issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it that are material to the conduct of the Business (as such Business is currently conducted); (ii) each of the Globalive Entities is in material compliance with the terms and conditions of all such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) none of the Globalive Entities has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licences held by others, known to the Seller, that could lead to the revocation, suspension, modification or termination of any such Governmental Licences if the subject of an unfavourable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination would not, individually or in the aggregate, have or would reasonably be expected to have a Material Adverse Effect; (v) none of the Globalive Entities is in default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licences in good standing; (vi) none of such Governmental Licences contains any term, provision, condition or limitation which would reasonably be expected to affect or restrict in any material respect the operations or the Business as now carried on or proposed to be carried on; and (vii) none of the Globalive Entities has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect.

2. **Contracts**

Except as disclosed in Exhibit [A] to this Certificate, none of the Globalive Entities or, to the knowledge of GWMC, any of the other parties thereto, is in default of breach of, nor have the Globalive Entities received notice of default or breach of, or termination under, any material Contract and, to the knowledge of GWMC, there exists no state of facts which after notice or lapse of time or both that would constitute default or breach of such material Contract.

3. **Books and Records**

GWMC has disclosed the existence of and made available to the Purchaser all material Books and Records. The Books and Records fairly and correctly set out and disclose in all material respects the financial position of the Globalive Entities and the Business in accordance with good business practice and all financial transactions relating to the Globalive Entities and the Business have been fairly recorded in such Books and Records. The Books and Records: (i) fairly reflect

the basis for the financial condition and the revenues, expenses and results of the operations of the Globalive Entities and the Business shown in the GWMC Financial Statements; and (ii) together with all disclosures made in the Agreement or in the schedules hereto, present fairly the financial condition and the revenues, expenses and results of the operations of the Globalive Entities and the Business as of and to the date hereof. No information, records or systems pertaining to the operation or administration of Globalive Entities and the Business are in the possession of, recorded, stored, maintained by or otherwise dependent on any other Person.

4. Privacy Matters

The Globalive Entities carry on and have carried on the Business in compliance with the Privacy Policy and Privacy Law wherever such Personal Information may be situated. To the knowledge of GWMC, there are no facts or circumstances that could give rise to breach or alleged breach of, or non-compliance with, any Privacy Law.

5. Intellectual Property and Technology Matters

- (a) Schedule 1.1(E) contains an accurate and complete list of all Owned Intellectual Property and all Technology.
- (b) The Globalive Entities are the sole and exclusive owner of, and have good and marketable title to, all Owned Intellectual Property and all Technology, free and clear of all Liens.
- (c)
 - (i) The Owned Intellectual Property is valid, in full force and effect and has not been exercised, used or enforced or failed to be exercised, used or enforced in a manner that would result in the abandonment, opposition, re-examination, rejection, impeachment, cancellation, termination, lapsing limitation, expungement or unenforceability of any of such Owned Intellectual Property. All applications, registrations, filings, renewals and payments necessary to preserve the rights of the Globalive Entities in and to the Owned Intellectual Property have been duly filed, made, prosecuted, maintained, are in good standing and are recorded in the name of the Globalive Entities;
 - (ii) All moral rights as defined under the *Copyright Act* (Canada) or any other applicable legislation or by operation of law in any applicable jurisdiction have been waived in writing in favour of the Globalive Entities and their respective successors or assignees with respect to the Owned Intellectual Property.
 - (iii) There is no pending, or threatened, litigation, proceeding, claim, demand, arbitration, mediation, dispute resolution, suit, action, investigation or judicial review in which the Owned Intellectual Property is alleged to be invalid or not properly in the name of the Globalive Entities. For greater certainty, there is no pending, nor is there any threatened, action for abandonment, opposition, re-examination, rejection, impeachment, cancellation, termination, lapsing, limitation,

expungement or unenforceability of any of the Owned Intellectual Property.

- (d) Except as set forth in Schedule 1.1(E):
- (i) there is no pending, nor is there any threatened, litigation, proceeding, claim, demand, arbitration, mediation, dispute resolution, suit, action, investigation or judicial review which alleges that the exercise or use of the Technology or the Intellectual Property related to or in conducting the Business would or does infringe the Intellectual Property or the technology of a third party; and
 - (ii) any services provided or products manufactured, produced, used, sold or licensed by the Globalive Entities or any process, method, packaging, advertising or material that the Globalive Entities employs in the manufacture, marketing, sale or distribution of any such product or service, or the use or exercise of any of the Technology or the Intellectual Property in or related to the Business, does not breach, violate, conflict with, infringe or interfere with any rights or obligations of, or duties owed to, any Person or require payment or consent for the exercise or use of any Intellectual Property or technology of another Person.
- (e) Schedule 1.1(E) lists all licence agreements to which the Globalive Entities are a party or by which the Globalive Entities are bound (whether as licensor, licensee or otherwise) with respect to the Technology and the Intellectual Property exercised, used or otherwise related to the Business. Except as provided in Schedule 1.1(E), there are no Orders, covenants not to sue, permits, grants, franchises, licences, agreements or arrangements relating to any of the Technology or the Intellectual Property exercised, used in or related to the Business, which bind, obligate or otherwise restrict the Globalive Entities.
- (f) There are no infringements of, passing-off related to, or other interference with, the Intellectual Property exercised, used in or related to the Business, by third parties, and there is no factual basis for alleging any of the foregoing.
- (g) To the knowledge of GWMC, no Technology exercised in, used in, material to or otherwise related to the Business contains any "back door", "drop dead device", "time bomb", "timer", "clock", "counter", "time lock", "file injector", "boot sector injector", "Trojan horse", "virus", or "worm" (as such terms are commonly understood in the software industry) or any other program code, instruction or set of instructions designed or intended to have, or capable of performing, any of the following functions: (i) disrupting, disabling, harming, interfering or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system, Software, network, data file or operations, or other device on which such code is stored or installed; or (ii) damaging or destroying any data or file, in each case, without the user's consent.

- (h) Each Globalive Entity has implemented measures at least as stringent as industry standard measures to protect all Technology and Intellectual Property exercised, used in or related to the Business from unauthorized intrusion, access and modification, and to adequately archive and back-up such Intellectual Property and Technology for back-up and disaster recovery purposes.

6. Leased Properties

- (a) The Globalive Entities have no right, title or interest in any real property except for the Corporation's leasehold interests in the Leased Property.
- (b) Schedule 1.1(D) sets forth a true and complete list of all Leases under which the Corporation leases or subleases any real property as lessee or sublessee. The names of the other parties to the Leases, the description of the Leased Property, the term, rent and other amounts payable under the Leases and all renewal options available under the Leases are accurately described in Schedule 1.1(D). True, complete and correct copies of the Leases disclosed in Schedule 1.1(D) have been provided to the Purchaser prior to the date of this Agreement.
- (c) Other than the Leases, none of the Globalive Entities are a party to or is bound, as lessee or sublessee, by any lease, sublease, licence or other instrument relating to real property. The Corporation is exclusively entitled to all rights and benefits as lessee or sublessee under the Leases, and the Corporation, other than disclosed in Schedule 1.1(D), has not sublet, assigned, licensed or otherwise conveyed any rights in the Leased Property or in the Leases to any other Person.
- (d) Each of the Leases is in full force and effect, unamended. Each of the Leases is valid and enforceable in accordance with its terms.
- (e) Each of the Leases covers the entire estate it purports to cover and entitles the Corporation to the use, occupancy and possession of the real property specified in the Leases for the purposes such property is currently used.
- (f) All rental and other payments and other obligations required to be paid and performed by the Corporation pursuant to the Leases have been duly paid and performed. The Corporation is not in default of any of its obligations under any of the Leases. None of the landlords or other parties to the Leases is in material default of any of their obligations under their respective Leases. No material waiver, indulgence or postponement of the Corporation's obligations under any of the Leases has been granted by the respective landlord thereunder. The Corporation has not waived, nor omitted to take any action in respect of, any of its respective material rights under any of the Leases. There exists no event of default under any of the Leases on the part of the Corporation or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under any of the Leases. None of the terms and conditions of any of the Leases will be affected by, nor will any of the Leases be in default as a result of, the completion of the

Transaction, and all consents of landlords or other parties to the Leases required in order to complete the Transaction have been obtained, or will have obtained by the Closing Time, and are, or once obtained will be, in full force and effect.

- (g) The use by the Corporation of the Leased Properties is not in breach of any Laws, including any building, zoning or other statutes or any official plan, or any covenants, restrictions, rights or easements, affecting such Leased Property.
- (h) No part of any of the Leased Properties has been re-zoned, condemned, taken or expropriated by any Governmental Authority, nor has any pending by-law, notice, plan, study, or proceeding in respect thereof been given, commenced or threatened which, if implemented, would adversely affect the ability to carry on the Business upon the Leased Properties in which such Business is currently carried on.
- (i) To the knowledge of GWMC, each of the Leased Properties is fully serviced by utilities having adequate capacities for the normal operations of the Business, and has adequate rights of access to and from public streets or highways for the normal operations of the Business and there is no fact or circumstance which could result in the termination or restriction of such access.
- (j) To the knowledge of GWMC, there is no defect or condition affecting any of the Leased Properties (or the soil or subsoil thereof) or any adjoining property which would impair the current use of such Leased Properties, all of the Leased Properties and the buildings located thereon are free of any structural defect and the heating, ventilating, plumbing, drainage, electrical and air conditioning systems and all other systems used in any of the Leased Properties are in good working order, fully operational and free of any defect, except for normal wear and tear.

7. Environmental Matters

- (a) The Globalive Entities and the assets and operations thereof comply with all applicable Environmental Laws in all material respects;
- (b) The Globalive Entities have not received any notice of any, and to the knowledge of GWMC there are no, material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Globalive Entities or any of the assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, to the knowledge of GWMC, there are no facts which could give rise to any such claim or judicial or administrative proceeding and none of the Globalive Entities, or any of the assets or operations thereof, is the subject of any investigation, evaluation, audit or review by any governmental authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any governmental authority;

- (c) The Globalive Entities do not store any hazardous or toxic waste or substance on their properties and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and there are no Contaminants on any of the premises, in each case other than in compliance with Environmental Laws; and
- (d) The Globalive Entities are not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Law;

8. Expropriation

No part of the property or assets of the Globalive Entities has been taken, condemned or expropriated by and Governmental Authority nor has any written notice or proceeding in respect thereof been given or commenced nor, to the knowledge of GWMC, is there any intent or proposal to give such notice or commence any such proceedings.

9. Employment Matters

- (a) Each Globalive Entity is in compliance with all labour and employment legislation applicable to the Globalive Entities and their respective employees, including all employment standards, human rights, labour relations, occupational health and safety, pay equity, employment equity, employee privacy and workers' compensation or workplace safety and insurance legislation and there are no outstanding claims, complaints, investigations, prosecutions or orders under such legislation, except where such non-compliance would not constitute or would not reasonably be expected to constitute a Material Adverse Effect.
- (b) Exhibit [B] to this Certificate sets forth a complete list of all material employees of the Globalive Entities, together with their titles, service dates and material terms of employment. No such employee is on long-term disability leave, extended absence or workers' compensation leave. All current assessments under applicable workers' compensation legislation have been paid or accrued by the Globalive Entities, as applicable, and the Globalive Entities are not subject to any special or penalty assessment under workers' compensation legislation which has not been paid.
- (c) All amounts due or accruing due for all salary, wages, bonuses, commissions, pension benefits or other employee benefits or compensation are reflected in the Books and Records, in accordance with the Globalive Entities' accounting practices and applicable Law.
- (d) There are no written contracts of employment entered into with any such employees or any oral contracts of employment. Subject to the waivers set out in Exhibit [B], no employee of the Globalive Entities is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would receive payments under such agreement or provision as a result of the Transaction.

- (e) There is no commitment or agreement to increase wages or to modify the terms and conditions of employment of any employee.
- (f) There are no collective agreements, either directly or by operation of law, between the Globalive Entities with any trade union or association which may qualify as a trade union. There are no outstanding or, to the knowledge of GWMC, threatened labour tribunal proceedings of any kind, including unfair labour practice proceedings or any proceedings which could result in certification of a trade union as bargaining agent for any employees of the Globalive Entities not already covered by a collective agreement. To the knowledge of GWMC, there are no threatened or apparent union organizing activities involving employees of the Globalive Entities nor are the Globalive Entities currently negotiating any collective agreements.

10. Employee Benefits

- (a) The Globalive Entities have complied, in all material respects, with the terms of all agreements, health, welfare, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, pension or retirement plans and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured which are maintained by or binding upon the Globalive Entities or in respect of which the Globalive Entities have any actual or potential liability (collectively, the "Globalive Benefit Plans") and with all applicable Laws.
- (b) Current and complete copies of all written Globalive Benefit Plans as amended to date or, where oral, written summaries of the terms thereof, and all booklets and communications concerning the Globalive Benefit Plans which have been provided to persons entitled to benefits under the Globalive Benefit Plans have been delivered or made available to the Purchaser together with copies of all material documents relating to the Globalive Benefit Plans.
- (c) Each Globalive Benefit Plan is and has been established, registered (if required), qualified, invested and administered, in all material respects, in compliance with the terms of such Globalive Benefit Plans (including the terms of any documents in respect of such Globalive Benefit Plan), all applicable Laws.
- (d) All obligations of the Globalive Entities regarding the Globalive Benefit Plans have been satisfied in all material respects. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Globalive Benefit plan have been paid or remitted in a timely fashion in accordance with its terms and all applicable Laws.
- (e) Each Globalive Benefit Plan is insured or funded in compliance with the terms of such Globalive Benefit Plan, all applicable Laws and is in good standing with

such Governmental Authorities as may be applicable and, as of the date hereof, no currently outstanding notice of under-funding, non-compliance, failure to be in good standing or otherwise has been received by the Globalive Entities from any such Governmental Authorities.

- (f) To the knowledge of GWMC, (i) no Globalive Benefit Plan is subject to any pending investigation, examination or other proceeding, action or claim initiated by any Governmental Authority, or by any other party (other than routine claims for benefits), and (ii) there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation, examination or other proceeding, action or claim or to affect the registration or qualification of any Globalive Benefit Plan required to be registered or qualified.
- (g) The Globalive Entities have no formal plan and have made no promise or commitment, whether legally binding or not, to create any additional Globalive Benefit Plan or to improve or change the benefits provided under any Globalive Benefit Plan.
- (h) There is no entity other than the Globalive Entities participating in any Globalive Benefit Plan.
- (i) Except as disclosed in Exhibit [B], none of the Globalive Benefit Plans provide benefits beyond retirement or other termination of service to employees or former employees or to the beneficiaries or dependants of such employees.
- (j) All data necessary to administer each Globalive Benefit Plan is in the possession of the Globalive Entities or their respective agents and is in a form which is sufficient for the proper administration of the Globalive Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.

11. No Material Adverse Change

Since December 31, 2013, except as permitted by the Agreement, the Globalive Entities have carried on the Business and conducted their operations and affairs only in the ordinary course consistent with past practice and have not incurred any debt, obligation or liability out of the ordinary course of Business or of an unusual or extraordinary nature and the Globalive Entities have used their best efforts to preserve the Business and their assets; and there have been no Material Adverse Changes (actual, contemplated or threatened) in the condition (financial or otherwise), earnings, position, value, operation, properties, or business results of operation of the Globalive Entities.

12. Insurance

The Globalive Entities have caused the Business to be insured by reputable insurers against liability, loss and damage, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets, and such insurance coverage has continued in full force and effect to, and including, the Closing Date. All such

policies of insurance are in full force and effect and the Globalive Entities are not in default, whether as to the payment of premium or otherwise, under the terms of any such policy. Exhibit [C] to this Certificate sets forth a list of the material terms of all insurance policies, letters of credit and surety bonds covering or relating to the Business.

13. **Anti-Corruption and Anti-Money Laundering**

- (a) Neither of the Globalive Entities, nor to the knowledge of GWMC any of their respective directors, officers, employees or agents, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable Law, or made any payment to any foreign, Canadian or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or any similar law, regulation or statute in any applicable jurisdictions.
- (b) The operations of each of the Globalive Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority involving any of the Globalive Entities with respect to Money Laundering Laws is, to the knowledge of GWMC, pending or threatened.

SCHEDULE 3.2(A)
FORM OF RESIGNATION AND RELEASE

SCHEDULE 3.2(C)

FORM OF SELLER'S CLOSING CERTIFICATE

GLOBALIVE INVESTMENT HOLDINGS CORP.
(the "Corporation")OFFICERS' CERTIFICATE

TO: [PURCHASER]
AND TO: BENNETT JONES LLP
AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(c) of a share purchase agreement dated May [•], 2014 between [Purchaser], [VimpelCom] and the Corporation (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents, including for greater certainty the Pre-Closing Reorganization, are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof;
4. a true and complete copy of the resolutions of the shareholders of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the

transactions contemplated by the Transaction Documents, are attached to this Certificate as Appendix "D", and such resolutions are the only resolutions of the shareholders of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and

4. each person listed on Appendix "E" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
BOARD RESOLUTIONS

See attached.

APPENDIX "D"
SHAREHOLDER RESOLUTIONS

See attached.

APPENDIX "E"
INCUMBENCY

NAME

TITLE

SIGNATURE

[•]

[•]

[•]

[•]

SCHEDULE 3.2(D)

FORM OF GWMC'S CLOSING CERTIFICATE

GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")OFFICERS' CERTIFICATE

TO: [PURCHASER]
AND TO: BENNETT JONES LLP
AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(d) of a share purchase agreement dated May [•], 2014 between [Purchaser], Globalive Investment Holdings Corp., and [VimpelCom] (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the transfer of the Purchased Shares by the Seller to the Purchaser as contemplated by the Agreement and the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and

4. each person listed on Appendix "D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

**GLOBALIVE WIRELESS MANAGEMENT
CORP.**

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

**GLOBALIVE WIRELESS MANAGEMENT
CORP.**

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
RESOLUTIONS

See attached.

APPENDIX "D"
INCUMBENCY

NAME

TITLE

SIGNATURE

[•]

[•]

[•]

[•]

SCHEDULE 3.2(E)

FORM OF WIND MOBILE'S CLOSING CERTIFICATE

**WIND MOBILE DISTRIBUTION CORP.
(the "Corporation")**

OFFICERS' CERTIFICATE

TO: [PURCHASER]
AND TO: BENNETT JONES LLP
AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(e) of a share purchase agreement dated May [•], 2014 between [Purchaser], Globalive Investment Holdings Corp., and [VimpelCom] (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them; and
3. each person listed on Appendix "C" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

WIND MOBILE DISTRIBUTION CORP.

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

WIND MOBILE DISTRIBUTION CORP.

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
INCUMBENCY

NAME

TITLE

SIGNATURE

[•]

[•]

[•]

[•]

SCHEDULE 3.2(G)
SELLER'S REQUIRED CONSENTS

SCHEDULE 3.2(I)
FORM OF LEGAL OPINION

SCHEDULE 3.3(B)

FORM OF PURCHASER'S CLOSING CERTIFICATE

[PURCHASER]
(the "Corporation")OFFICERS' CERTIFICATE

TO: GLOBALIVE INVESTMENT HOLDINGS CORP.

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.3(b) of a share purchase agreement dated May [•], 2014 between the Corporation, [VimpelCom] and Globalive Investment Holdings Corp. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and
4. each person listed on Appendix "D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the

position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
RESOLUTIONS

See attached.

APPENDIX "D"
INCUMBENCY

NAME

TITLE

SIGNATURE

[•]

[•]

[•]

[•]

SCHEDULE 3.3(D)

FORM OF RELEASE OF GWMC DIRECTORS BY GWMC

SCHEDULE 4.4
LITIGATION AND GOVERNMENT CLAIMS

SCHEDULE 4.5

CAPITAL STRUCTURE OF THE GLOBALIVE ENTITIES

SCHEDULE 4.11
SUFFICIENCY OF ASSETS

SCHEDULE 4.6(A)
COMPLIANCE WITH OTHER INSTRUMENTS

SCHEDULE 4.6(B)

**FILINGS, CONSENTS AND APPROVALS OF GOVERNMENTAL AUTHORITIES
AND OTHER PERSONS TO BE OBTAINED BY THE SELLER**

SCHEDULE 4.6(B)(II)
GWMC FINANCIAL STATEMENTS

SCHEDULE 4.8

TAXES

SCHEDULE 4.9

SPECTRUM LICENCES AND RADIO LICENCES

Spectrum Licences

Spectrum Licence Number	Effective Date	Expiry Date	Service Area	Bandwidth (MHz)
5079769	3/13/2009	3/12/2019	Southern Ontario	20
5079770	3/13/2009	3/12/2019	Yukon, North West Territories & Nunavut	20
5079771	3/13/2009	3/12/2019	New Brunswick	10
5079772	3/13/2009	3/12/2019	Northern Ontario	5
5079773	3/13/2009	3/12/2019	Alberta	10
5079774	3/13/2009	3/12/2019	British Columbia	10
5079775	3/13/2009	3/12/2019	Yukon, Northwest Territories & Nunavut	10
5079776	3/13/2009	3/12/2019	Newfoundland & Labrador	10
5079777	3/13/2009	3/12/2019	Prince Edward Island	10
5079778	3/13/2009	3/12/2019	Mainland Nova Scotia	10
5079779	3/13/2009	3/12/2019	Cape Breton	10
5079780	3/13/2009	3/12/2019	Ottawa/Outaouais	10
5079781	3/13/2009	3/12/2019	Pembroke	10
5079782	3/13/2009	3/12/2019	Cornwall	10
5079783	3/13/2009	3/12/2019	Brockville	10
5079784	3/13/2009	3/12/2019	Kingston	10
5079785	3/13/2009	3/12/2019	Belleville	10
5079786	3/13/2009	3/12/2019	Cobourg	10
5079787	3/13/2009	3/12/2019	Peterborough	10
5079788	3/13/2009	3/12/2019	Winnipeg	10
5079789	3/13/2009	3/12/2019	Brandon	10
5079790	3/13/2009	3/12/2019	Yukon, North West Territories & Nunavut	10

Spectrum Licence Number	Effective Date	Expiry Date	Service Area	Bandwidth (MHz)
5079791	3/13/2009	3/12/2019	Regina	10
5079792	3/13/2009	3/12/2019	Moose Jaw	10
5079793	3/13/2009	3/12/2019	Saskatoon	10
5079794	3/13/2009	3/12/2019	Newfoundland & Labrador	10
5079795	3/13/2009	3/12/2019	Northern Quebec	10
5079796	3/13/2009	3/12/2019	Yukon, Northwest Territories & Nunavut	10
5079797	3/13/2009	3/12/2019	Northern Quebec	5
5079798	3/13/2009	3/12/2019	Northern Ontario	5

Radio Licences

[•]

SCHEDULE 4.11
RELATED PARTY AGREEMENTS

SCHEDULE 5.3(A)

**FILINGS, CONSENTS AND APPROVALS OF GOVERNMENTAL AUTHORITIES
AND OTHER PERSONS TO BE OBTAINED BY THE PURCHASER**

SCHEDULE 5.6
PARTNERSHIP ARRANGEMENTS

SCHEDULE 6.6
PRE-CLOSING REORGANIZATION

SCHEDULE 7.1(A)

FORM OF THE SELLER'S CLOSING CONDITIONS CERTIFICATE

GLOBALIVE INVESTMENT HOLDINGS CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [PURCHASER]
AND TO: BENNETT JONES LLP
AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 7.1 of a share purchase agreement dated May [•], 2014 between [Purchaser], [VimpelCom] and the Corporation (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•] and [•], being the duly appointed [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that:

1. the representations and warranties of the Corporation set forth in Article 4 of the Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date); and
2. the Corporation has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date.

DATED the _____ day of _____, 2014.

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

[•]
[•]

[•]
[•]

SCHEDULE 7.1(I)
EMPLOYMENT OFFER LETTERS

SCHEDULE 7.2(A)

FORM OF PURCHASER CLOSING CONDITIONS CERTIFICATE

[PURCHASER]
(the "Corporation")

OFFICERS' CERTIFICATE

TO: GLOBALIVE INVESTMENT HOLDINGS CORP.
AND TO: BENNETT JONES LLP
AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 7.2 of a share purchase agreement dated May [•], 2014 between the Corporation, [VimpelCom] and Globalive Investment Holdings Corp. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•] and [•], being the duly appointed [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that:

1. the representations and warranties of the Corporation set forth in Article 5 of the Agreement (i) if qualified in any respect as to materiality, are true and correct, and (ii) if not qualified as to materiality, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date); and
2. the Corporation has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]
[•]

[•]
[•]

Draft EMD Comments: May 16, 23, 2014

PRIVATE & CONFIDENTIAL
SUBJECT TO ONGOING LEGAL AND TAX REVIEW

SHARE PURCHASE AGREEMENT

[PURCHASER]

- and -

GLOBALIVE INVESTMENT HOLDINGS CORP.

- and -

[VIMPEL.COM]

For the purchase of all of the outstanding
shares in the capital of
Globalive Wireless Management Corp.

May ■, 2014

[Drafting note – Proposed structure of the transaction (including approach to vendor loans and shareholder loans) and the appropriate vendor and target is subject to review by the applicable tax and corporate teams.]

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT, is made and entered into as of this [●] day of May, 2014, ~~between~~among [PURCHASER], a company organized and existing under the laws of the [●] (the "Purchaser"), and ~~GLOBALIVE INVESTMENT HOLDINGS CORP.~~, a company organized and existing under the laws of the Province of Ontario (the "Seller"), and [VIMPEL.COM], a company organized and existing under the laws of [●] ("VimpelCom").

RECITALS:

WHEREAS the Seller ~~owns~~VimpelCom is the direct or indirect owner of 65.08% of all of the issued and outstanding shares of the Seller;

AND WHEREAS the Seller owns 1,004 common shares (the "Purchased Shares") of Globalive Wireless Management Corp. ("GWMC"), being all of the issued and outstanding shares of GWMC;

AND WHEREAS GWMC is engaged in providing voice, text and data services to the Canadian wireless telecom market (the "Business");

AND WHEREAS the Seller wishes to sell, and the Purchaser wishes to purchase from the Seller, all of the Purchased Shares, in accordance with the provisions of this Agreement (the "Transaction");

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, the following terms shall have the respective meanings specified below and grammatical variations of such terms shall have corresponding meanings:

"Accountants" has the meaning specified in Section 2.52.6(b);

"Advance Ruling Certificate" means an advance ruling certificate issued by the Commissioner of Competition pursuant to section 102 of the Competition Act;

"Affiliate" has the meaning attributed to such term in the *Business Corporations Act* (Ontario);

"Agreement" means this share purchase agreement and all schedules attached to this share purchase agreement;

"Balance Sheet Dispute" has the meaning specified in Section 2.52.6(b);

"Base Purchase Price" has the meaning specified in Section 2.2;

"BMO LC Facility" means the demand credit facility between GWMC and Bank of Montreal in the amount of \$20,000,000 as set out in [the term sheet dated October 7, 2009];

"Business" has the meaning specified in the recitals to this Agreement;

"Business Day" means any day, other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario on which commercial banks in Toronto, Ontario are open for business;

"Claim" means a claim for indemnification by the Purchaser or the Seller pursuant to Section 9.1 or 9.2, respectively;

"Claimant" means a Purchaser Claimant or a Seller Claimant, as applicable, insofar as such Person is entitled to indemnification under this Agreement;

"Closing" means completion of the Transaction pursuant to this Agreement at the Closing Time;

"Closing Date" means the [second] Business Day following the satisfaction or waiver of all conditions described in Sections 7.1, 7.2 and 7.3 (other than those conditions which, by their nature, are to be satisfied on the Closing Date) or such other date as the Parties hereto Purchaser and the Seller may agree upon in writing; [NTD: Please confirm that timing works for the Seller given the need to prepare and deliver the Estimated Closing Balance Sheet]

"Closing Date Payment" has the meaning specified in Section 2.3;

"Closing Date Working Capital" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Final Closing Date Balance Sheet;

"Closing Time" means 10:00 a.m. (Toronto time) on the Closing Date, or such other time as may be agreed upon in writing by the Parties Purchaser and the Seller;

"Commissioner" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any person designated by the Commissioner to act on her behalf;

"Competition Act" means the *Competition Act* (Canada), as amended, and includes the regulations promulgated thereunder;

"Competition Act Approval" means that:

- (i) the Commissioner has issued an Advance Ruling Certificate in respect of the Transaction;

- (ii) the requirement for the notice required under section 114 of the Competition Act with respect to the Transaction has been waived by the Commissioner pursuant to subsection 113(c) of the Competition Act, and the Commissioner has notified the ~~Parties~~Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application before the Competition Tribunal under Part VIII of the Competition Act in respect of the Transaction; or
- (iii) (a) the applicable waiting period under subsection 123(1) of the Competition Act has expired or been waived pursuant to subsection 123(2) of the Competition Act, and (b) the Commissioner has notified the ~~Parties~~Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application under Part VIII of the Competition Act in respect of the Transaction;

"**Confidential Information**" means all confidential and proprietary information concerning the Globalive Entities, the Seller, the Purchaser, their respective employees, customers, capital, operations and suppliers and the Business regardless of the form of such information (including information in the form of written or electronic information or information transmitted orally, visually or by any other means), including all reports, evaluations, forecasts, compilations, records, interpretations, notes, analyses and documents, concepts or data, trade secrets or client/subscriber contact lists;

"**Contracts**" means ~~contracts, licences, leases, agreements, or other written commitments; any contract, licence, franchise, Lease, agreement, arrangement, commitment, understanding or other right or obligation to which a Party or any of its subsidiaries is a party or by which such Party or any of its subsidiaries is bound or affected or to which any of their respective properties or asserts is subject;~~

"**CRTC**" means the Canadian Radio-television and Telecommunications Commission;

"**Current Assets**" means the aggregate of GWMC and WIND Distribution's current assets, including cash, accounts receivable, prepaid expenses, inventory, prepaid income taxes and current income taxes receivable (if any), [excluding receivables from related parties and Persons not acting at arm's length (all as defined as such term is interpreted in the Tax Act) of or to GWMC or WIND Distribution.] [NTD: Please explain mismatch between the related party receivables and the related party payables] determined in accordance with IFRS applied on a basis consistent with past practice; [NTD: Definition subject to review based upon results of due diligence]

"**Current Liabilities**" means the aggregate of GWMC and WIND Distribution's current liabilities, ~~which includes~~including accounts payable and accrued liabilities, ~~obligations~~income taxes payable, deferred revenue, or other current liabilities that would be classified as current liabilities in accordance with IFRS, including amounts due and payable pursuant to Contracts of GWMC or WIND Distribution or relating to property and equipment of the Business, [obligations under financial leases due to related parties for the delivery of goods and services.] [NTD: Please explain mismatch between the related party receivables and the

related party payables determined in accordance with IFRS applied on a basis consistent with past practice. For the avoidance of doubt, Current Liabilities shall exclude bank overdrafts, bank lines of credit drawn and bank indebtedness; [NTD: Definition subject to review based upon results of due diligence]

"Data Room" means the virtual ~~Data Room~~ entitled "~~Khamseen~~" data room entitled "Khamseen" (Merrill data site ID [•]) established by GWMC and made available to the Purchaser and its advisors prior to the date hereof, the contents of which as of 9:00 a.m. (Toronto time) on the date hereof are reflected on a compact disc delivered by the Seller to the Purchaser on the date hereof;

"Direct Claim" means ~~any Claim which originates~~ asserted by a Claimant pursuant to this Agreement between the Parties ~~the provisions of Article 9 that is not a Third Party Claim;~~

"Enforcement Rights" means any and all rights, benefits, title, interests, remedies, including without limitation rights of priority, right to file, defend, prosecute, bring causes of action, make claims, settle, receive damages, maintain, renew, assign, license and enforce, and rights to indemnities, warranties, royalties, profits, income and proceeds;

"Escrow Agent" means Bennett Jones LLP;

"Escrow Agreement" means the agreement entered into among the Purchaser, the Seller, GWMC and the Escrow Agent with respect to the Escrowed Funds, in the form attached hereto as Schedule 1.1(A);

"Escrowed Funds" means ~~the funds deposited by the Purchaser with the Escrow Agent pursuant to the provisions of the Escrow Agreement, which funds shall be used to pay all outstanding amounts and satisfy all obligations under the Vendor Loan Facilities as of the Closing Time;~~ [the VL Escrowed Funds and the WC Escrowed Funds;

"Estimated Closing Date Balance Sheet" has the meaning specified in Section ~~2.42.5;~~

"Estimated Closing Date Working Capital" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Estimated Closing Date Balance Sheet;

"Final Closing Date Balance Sheet" has the meaning specified in Section ~~2.52.6(a);~~

~~"GAAP" means the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable on a consolidated basis to private enterprises as at the date on which a calculation is made or an action is taken in accordance with generally accepted accounting principles, as those principles may be amended, varied or replaced by the International Financial Reporting Standards (IFRS) then in effect and generally accepted in Canada and adopted or required to be adopted by GWMC;~~

"Globalive Entities" means, together, GWMC ~~and~~, WIND Distribution and New Debt Co;

"Governmental Authority" means any national, provincial, territorial, federal, county, municipal or local government, foreign or domestic, or the government of any political

subdivision of any of the foregoing, or any entity, authority, court, agency, ministry or other similar governmental or quasi governmental body of competent jurisdiction exercising executive, legislative, judicial, regulatory or administrative authority within its jurisdiction;

"GWMC" has the meaning specified in the recitals to this Agreement:

"GWMC's Factual Matters Certificate" means a certificate of the Seller in the form set out in Schedule L1(G) executed by the Chief Operating Officer, the Chief Financial Officer and the Chief Technology Officer of GWMC (presently being, Pietro Cordova, Brice Scheschuk and Tamer Morsy, respectively) certifying, without personal liability, those factual matters set out in Schedule L1(G), a an executed copy of which dated the date hereof has been delivered to the Purchaser on or before execution and delivery of this Agreement;

"GWMC Financial Statements" means the audited consolidated statement of financial position of GWMC for the year ending December 31, 2013 and the accompanying consolidated statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto, for the relevant period;

"IFRS" means International Financial Reporting Standards, which are issued by the International Financial Accounting Standards Board, as adopted in Canada;

"Indemnifier" means the Purchaser or a Seller Indemnifier, as applicable, insofar as such Party is obligated to provide indemnification under this Agreement;

"Industry Canada" means the federal Department of Industry and any successor agency thereto and includes the Minister of Industry;

"Interim Period" means the period from the date of this Agreement to the Closing;

"Industry Canada Approval" means the receipt of all approvals required from Industry Canada pursuant to the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum and Client Procedures Circulars-2-1-23 - Licensing Procedure for Spectrum Licences for Terrestrial Services*, as amended from time to time, for the consummation of the Transactions at the Closing, which for greater certainty applies to all Advanced Wireless Services Spectrum Licences held by GWMC, all such approvals to be in form and substance acceptable to the Purchaser, in its sole discretion;

"Intellectual Property" means any and all rights, title and interest, anywhere in the world, in and to:

- (i) any inventions, all applications therefor and all patents which may be issued out of such applications and any reissues, divisions, continuations, continuations-in-part, renewals and extensions;
- (ii) any trade names, trademarks, proposed trademarks, certification marks, distinguishing marks and guises, logos, insignias, slogans, whether or not registered or registerable, and the trade-mark registrations and applications

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therefor, together with all the goodwill related to any of the foregoing, and any domain names and registrations therefor;

- (iii) any copyright whether or not registered or registerable, moral rights, copyright registrations and applications therefor, including translations, derivatives, and modifications of any of the foregoing;
- (iv) any industrial designs whether or not registered or registerable, industrial design registrations and applications therefor, and any reissues, divisions, continuations, continuations-in-part and renewals;
- (vi) any other industrial or intellectual property rights, whether or not registered or registerable, including without limitation any reissues, divisions, continuations, continuations-in-part, renewals, translations, derivatives, modifications and extensions of any of the foregoing;
- (vii) Enforcement Rights in or with respect to any of the foregoing, and
- (viii) rights, covenants, licenses, sub-licenses, franchises, leases, pledges, benefits, trusts or escrows granted to or by the applicable Person in respect of any of the foregoing;

"Interim Period" means the period from the date of this Agreement to the Closing;

"Investment Canada Act" means the *Investment Canada Act*, as amended, and includes the regulations promulgated thereunder;

"knowledge of GWMCthe Seller" means the actual knowledge, after making reasonable inquiry, of the Chairman, the Chief Operating Officer and, the Chief Financial Officer, the Chief Technology Officer, the Vice-President, General Counsel and the [●] of GWMC (presently being, Anthony Lacavera, Pietro Cordova and, Brice Scheschuk), Tamer Morsy, Nora Brooks and Simon Lockie, respectively) and the [●] of VimpelCom (presently being [●]), and without personal liability for any such knowledge;

"Laws" means all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"Leased Properties" means the lands and premises set out and described in Schedule L1(D) by reference to their municipal address and proper legal description;

"Leases" means collectively, all offers to lease, agreements to lease, leases, subleases, renewals of leases and other rights or licences granted by or on behalf of the Seller or its predecessors in title to possess or occupy space within the Leased Properties now or hereafter, in each case as amended, renewed or otherwise varied to the date hereof, all of which are set out in Schedule L1(D);

"Liens" means mortgages, liens, pledges, security interests, deemed trusts (statutory or otherwise) charges, claims, hypothecs, leasehold interests, tenancies, restrictions, privileges, easements, servitudes, pre-emptive rights or rights of first refusal, ownership or title retention agreements, restrictive covenants with respect to real property or conditional sale agreements, or any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation;

"Loss" means any ~~direct~~ loss, injury, liability, damage, cost, expense ~~(including charge, fine, penalty or assessment, suffered or incurred, including the costs and expenses of any Proceedings relating to any Claim and all interest, punitive damages, fines and penalties and reasonable legal fees and expenses)~~ or deficiency of any kind or nature incurred in connection therewith, but excluding ~~punitive damages and loss of profits, suffered or incurred by a Party indemnified pursuant to Article 9, in connection with any Claim made by it hereunder, including in respect of any proceeding, assessment, judgment, settlement or compromise relating thereto, loss of profits, and consequential damages (except, in each case, to the extent reasonably foreseeable);~~

"Material Adverse Change" or "Material Adverse Effect" means any event, change or effect that ~~has had a materially adverse effect on individually or in the aggregate with other events, changes or effects, is or would reasonably be expected to be material and adverse to the Business, assets, liabilities, capital, Spectrum Licences and Radio Licences, operations or condition (financial or otherwise) of GWMC and WIND Distribution, taken as a whole; provided, however, that in no event shall any of the following be taken into account in determining whether there has been a Material Adverse Change or Material Adverse Effect: (i) any change in general economic conditions in Canada or globally or any change in Canadian or global financial, banking or currency exchange markets, (ii) any event, change or effect resulting in from any action required to be taken pursuant to the provisions of this Agreement, (iii) any event, change or effect resulting from a change in the industry in which the Globalive Entities operate, (iv) any adverse effect resulting from any change in applicable Law or in accounting requirements or principles required under GAAP/IFRS, (v) any failure to meet internal revenue or earnings projections, budgets or forecasts, (vi) any event, change or effect resulting from any acts of terrorism, war or natural disaster, or (viii) any event, change or effect resulting from or relating to the announcement, negotiation, execution or performance of this Agreement or the transactions contemplated hereby; provided, however, that notwithstanding the foregoing, any such event, change or effect does not primarily relate only to will constitute a Material Adverse Change or Material Adverse Effect to the extent those events, changes or effects have or would reasonably be expected to have, individually or in the aggregate, a disproportionate impact on the Business, assets, liabilities, capital, Spectrum Licences, Radio Licences, operations or condition (financial or otherwise) of GWMC and WIND Distribution, taken as a whole;~~ "NDA" has the meaning specified in Section 10.4, relative to other industry participants;

"Network Assets" means all of GWMC's related network infrastructure and other related assets in respect of the Business, including information technologies and leased network infrastructure;

"New DebtCo" means the entity to be formed by GTH GloTELFin (BC) Ltd. pursuant to step 3 of the Pre-Closing Reorganization, all of the shares of which will be held by GWMC as at the Closing Time;

"Notifying Party" has the meaning specified in Section 6-96.10(a);

"Orders" means orders, decisions, injunctions, judgments, administrative ~~complaints~~ complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by ~~and any~~ Governmental Authority or arbitrator;

"Outside Date" [●] 2014, provided, however, that if Closing has not occurred on or before such date solely because the Competition Act Approval or the Industry Canada Approval have not been received or obtained by such date, the Outside Date shall be automatically extended for successive one month periods until such time as the Competition Act Approval or the Industry Canada Approval are received or obtained;

"Owned Intellectual Property" means: (i) all applied for and registered Intellectual Property owned by the Seller or the Globalive Entities; and (ii) all Intellectual Property owned by the Seller or the Globalive Entities that is not applied for or registered and that is material to the operation or conduct of the Business, a complete list of which is set out in Schedule 1.1(E);

"Parties" means collectively, the Purchaser ~~and~~, the Seller and VimpelCom and "Party" means any one of them;

"Permitted Liens" means:

- (i) ~~(i)~~ Liens for Taxes, rates, assessments, duties, levies or other charges payable to any Governmental Authority not yet due and payable or for which installments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested in good faith if GWMC or WIND Distribution shall have made on its books adequate provision therefor;
- (ii) ~~(ii)~~ statutory Liens of landlords or rights reserved in any lease for rent, which is not yet due and payable, or for compliance after the Closing Date with the terms of such leases;
- (iii) ~~(iii)~~ any and all statutory Liens, charges, adverse claims, prior claims, security interests, deemed trusts or other Liens of any nature whatsoever claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario, or by any other Governmental Authority under or pursuant to any applicable legislation, statute or regulation;
- (iv) ~~(iv)~~ any undetermined or inchoate Lien arising by statute for claims arising in the ordinary course of business, which have not at the time been filed pursuant to Laws and any Lien arising by statute which although filed, relates to obligations not overdue or to obligations the validity of which is under contest if GWMC or WIND Distribution shall have made on its books adequate provision therefor;
- (v) ~~(v)~~ a deposit made in the ordinary course of business to secure worker's compensation or unemployment insurance, when required by Law, and warehousemen's, carriers' and other similar liens arising in the ordinary course of business; and

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~~(vi)~~ (vi) security given in the ordinary course of business to a public utility or any municipality or other Governmental Authority when required by such utility or municipality or other Governmental Authority in connection with the operations of GWMC or WIND Distribution; and

~~(vii)~~ (vii) mechanic's, workmen's, materialmen's and repairmen's liens for claims arising in the ordinary course of business; and

~~(viii)~~ those Liens described in Schedule 1.1(A);

"Person" or "person" means any individual, partnership, firm, corporation, limited liability company, unlimited company, association, trust, unincorporated organization, Governmental Authority or other legal or business entity;

"Pre-Closing Reorganization" has the meaning specified in Section 6.6;

"Proceeding" means any: (i) court, administrative, regulatory or similar proceeding ~~proceedings~~ (whether civil, criminal, quasi criminal, investigative or informal); (ii) arbitration or other dispute settlement procedure; ~~(ii) arbitration or other dispute settlement procedure;~~ (iii) investigation or inquiry by any governmental, administrative, regulatory or similar body ~~Governmental Authority;~~ or (iv) other request, demand, claim, suit, action investigation or proceeding;

"Purchase Price" has the meaning specified in Section 2.2;

"Purchased Shares" has the meaning specified in the recitals to this Agreement;

"Purchaser" has the meaning specified in the recitals to this Agreement;

~~"Response Period"~~ Purchaser Claimants has the meaning specified in Section ~~6.16.10~~ (ea);

"Radio Licences" means the Industry Canada radio authorizations held by and registered in the name of GWMC set out and described in Schedule 4.9;

"Seller" has the meaning specified in the recitals to this Agreement;

"Seller Claimants" has the meaning specified in Section 9.2;

"Seller Indemnifiers" has the meaning specified in Section 6.10(a);

"Seller Tax Period" means and includes any and all periods ending before the Closing Date and, in addition, the portion of any period that includes, but does not end on or before, the Closing Date that consists of a partial period ~~deemed to end before the Closing Date;~~ provided that in the case of any Seller Tax Period that does not end before the Closing Date, for purposes hereof the books and records of the Globalive Entities shall be deemed to have been closed at and as of the beginning of ~~by Tax Laws to end on~~ the Closing Date;

"Settlement Date" has the meaning set out in Section ~~2.62.7~~ (a);

"Software" means computer programs, operating systems, applications, interfaces, applets, software scripts, macros, firmware, middleware, development tools, and other codes, instructions or sets of instructions for computer hardware or software, including without limitation SQL and other query languages, hypertext markup language ("html"), wireless markup language, xml and other computer markup languages, in object, source code or other code format;

"Source Code" means Software programming code (including flash .swf source code, server source code and JAVA source code) expressed in human readable language, including maintenance documentation, procedures, flow charts, schematic diagrams and annotations which comprise the pre-coding detail design specification, and all material necessary to allow a reasonably skilled programmer or analyst to build, maintain and enhance the Software;

"Spectrum Licenses/Licences" means the spectrum licenses for advanced wireless licenses held by and registered in the name of GWMC as set out and described in Schedule 4.9;

"Tax" or "Taxes" means all federal, state, provincial, territorial, local, foreign and other taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, franchise, profits, gross receipts, capital, sales, use, ad valorem, value added, transfer, gains, inventory, capital stock, license/licence, withholding, payroll, employment, unemployment, workers' compensation, social security, excise, goods and services, harmonized sales, severance, stamp, occupation, real or personal property, customs duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts thereon, and instalments thereof, imposed by any Tax Authority whether disputed or not and shall include any transferee liability in respect of Taxes;

"Tax Act" means the *Income Tax Act* (Canada) as may be amended from time to time;

"Tax Authority" means any Governmental Authority having jurisdiction over the assessment, collection or imposition of Taxes, including the Canada Revenue Agency;

"Tax Return" means any return, report, declaration, designation, election, notice, filing, form, claim for refund, information return or other document (including any related or supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax (including any amendment thereof);

"Technology" means any and all Software, data, databases, compilations files, hardware, websites, domain names, website content, user interfaces, algorithms, architecture, structure, display screens, layouts, development tools, instructions, templates, molds, tooling, systems, servers, switches, routers, printers, peripheral equipment, cabling, networks, telecommunications, circuits, mask works, chips, flowcharts, spreadsheets, formulae, equipment, drawings and manuals, programmers notes, processes, methods, know how, show how, trade secrets, analysis, designs, lab journals, notebooks, blue prints, schematics, research and development reports, technical and functional information, specifications, manufacturing and engineering information, and other technology related to or used in the Business;

"Third Party Claim" means any Claim asserted by a Claimant pursuant to the provisions of Article 9 for Loss incurred or suffered in connection with Proceedings initiated or commenced by any Person who is not a Party or an Affiliate of a Party;

"Trademark Assignment" means the trademark assignment agreement entered into among the Purchaser, [the Seller/GWMC] and Wind Telecomunicazioni, SPA, transferring ownership in and to the WIND Marks to [GWMC], in the form attached hereto as Schedule 1.1(B);

"Transaction" has the meaning specified in the recitals to this Agreement;

"Transaction Documents" means this Agreement, ~~the Escrow Agreement~~, the Trademark Assignment, the Transition Services Agreement, [●] and all documents contemplated thereby or ancillary thereto or necessary for the consummation of the Transaction;

"Transition Services Agreement" means the agreement entered into among the Purchaser, [the Seller] and [●] with respect to the matters described in Schedule 4.1.1, in the form attached hereto as Schedule 1.1(C);

"Vendor Loan Facilities" means the financing arrangements between GWMC and its principal vendors as set out in the agreements dated August 18, 2009 (Electro Banque), December 22, 2009 (Nokia Siemens Networks Finance BV as assigned to the "TCP Lenders" and "ING Capital LLC" (each as described in the various assignment documentation)) and March 9, 2010 (Industrial and Commercial Bank of China (Macau) Limited), as each of the foregoing may be respectively amended or assigned from time to time;

"VimpelCom" has the meaning specified in the recitals to this Agreement;

"VL Escrowed Funds" has the meaning specified in Section 2.3(a);

"WC Escrowed Funds" has the meaning specified in Section 2.3(b);

"WIND Distribution" means WIND Mobile Distribution Corp., a wholly-owned subsidiary of GWMC organized and existing under the laws of the Province of Ontario;

"WIND Marks" means the marks listed in Schedule 1.1(F); and

"Working Capital Target" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Estimated Closing Date Balance Sheet [●]; [NTD: The target should be reflect the normalized working capital].

1.2 Schedules

(a) The following Schedules are attached to and form part of this Agreement:

Schedule	Description
Schedule 1.1(A)	— Permitted Liens <u>Form of Escrow Agreement</u>
Schedule 3.2 <u>1.1</u> (bB)	— Form of Resignation and Release <u>Trademark Assignment</u>
<u>Schedule 1.1(C)</u>	== <u>Form of Transition Services Agreement</u>
<u>Schedule 1.1(D)</u>	== <u>Leased Properties and Leases</u>
Schedule 3.2 (c)	— Form of Seller's Closing Certificate
Schedule 3.2 (d)	— Form of GWMC's Closing Certificate
Schedule 3.2 <u>1.1</u> (eE)	— Seller's Required Consents <u>Owned Intellectual Property and Technology</u>
Schedule 3.3 <u>1.1</u> (d)(AF)	— Form of Release of the Seller by GWMC <u>WIND Marks</u>
Schedule 3.3 <u>1.1</u> (d)(BG)	— Form of Release of the GWMC Directors by GWMC's <u>Factual Matters Certificate</u>
<u>Schedule 3.2(b)</u>	== <u>Form of Resignation and Release</u>
<u>Schedule 3.2(c)</u>	== <u>Form of Seller's Closing Certificate</u>
<u>Schedule 3.2(d)</u>	== <u>Form of GWMC's Closing Certificate</u>
<u>Schedule 3.2(e)</u>	== <u>Form of WIND Mobile's Closing Certificate</u>
<u>Schedule 3.2(g)</u>	== <u>Seller's Required Consents</u>
<u>Schedule 3.2(i)</u>	== <u>Form of Legal Opinion</u>
<u>Schedule 3.3(b)</u>	== <u>Form of Purchaser's Closing Certificate</u>
<u>Schedule 3.3(d)</u>	== <u>Form of Release of the GWMC Directors by GWMC</u>
<u>Schedule 4.4</u>	== <u>Litigation and Government Claims</u>
Schedule 4.5	— Capital Structure of the Globalive Entities
<u>Schedule 4.11</u>	== <u>Sufficiency of Assets</u>
Schedule 4.6(a)	— Compliance with Other Instruments
Schedule 4.6(b)	— Filings with <u>Consents and Approvals of Governmental Authorities and Other Persons to be Obtained by the Seller</u>
Schedule 4.7 <u>4.6</u> (b)(ii)	— GWMC Financial Statements
Schedule 4.8	— Taxes
Schedule 4.9	— Spectrum Licenses <u>Licences and Radio Licences</u>
<u>Schedule 4.11</u>	== <u>Related Party Agreements</u>
Schedule 5.3(b)	— Filings, Consents and Approvals of Governmental

PRIVATE & CONFIDENTIAL

Authorities and Other Persons to be Obtained by
the Purchaser

Schedule 5-105.6	— Partnership Arrangements
Schedule 6.6	— Pre-Closing Reorganization
Schedule 7.1(a)	— Form of the Seller's Closing Conditions Certificate
<u>Schedule 7.1(i)</u>	<u>— Employment Offer Letters</u>
Schedule 7.2(a)	— Form of Purchaser's Closing Conditions Certificate

- (b) ~~When any provision of Article 4 states that a document or thing has been delivered to the Purchaser, the Parties intend for the availability of that document or thing via the electronic Data Room established for the Purchaser's review, to constitute delivery thereof.~~

[NTD: Provision 1.2 (b) is not applicable to any provisions in Article 4]

1.3 Interpretation

In this Agreement:

- (a) Accounting Terms. Unless otherwise specified, whenever reference is made in this Agreement to a calculation to be made or an action to be taken in accordance with GAAP/IFRS, such calculation shall be made or action taken in accordance with GAAP/IFRS, as applicable, as at the time such calculation is required to be made or action is to be taken, consistently applied.
- (b) Headings, Table of Contents and Schedules. The division of this Agreement into Articles, Sections, Subsections, Paragraphs and Clauses and the inclusion of headings and a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement. Unless otherwise specified to the contrary, all references to Articles and Sections are references to Articles and Sections of this Agreement and all references to Schedules are references to Schedules to this Agreement. All Schedules hereto are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.
- (c) Gender and Number. Except where the context requires otherwise, words in this Agreement importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Including. Where the word "including" or "includes" is used in this Agreement, it means including or includes "without limitation".

- (e) No Strict Construction. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party proposing any such language.
- (f) Statutory References. A reference in this Agreement to a statute includes all rules and regulations made pursuant to such statute and, unless expressly provided otherwise, the provisions of any statute, rule or regulation which amends, supplements or supersedes any such statute, rule or regulation in force as of ~~the date of this Agreement and, in the case of the Tax Act, all proposed amendments publicly announced by the Minister of Finance (Canada) on or before the date of this Agreement.~~
- (g) Currency. Unless otherwise specified, any reference to currency is to Canadian currency and any amount advanced, paid or calculated is to be advanced, paid or calculated in Canadian currency.
- (h) Time. Time is of the essence of this Agreement and of every part of this Agreement, and no extension or variation of this Agreement shall operate as a waiver of this provision.
- (i) Time Periods. Except where expressly provided otherwise herein, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of the period is not a Business Day.

2. PURCHASE AND SALE OF PURCHASED SHARES

2.1 Purchase and Sale

Subject to the provisions of this Agreement, the Seller shall sell, transfer, assign, convey, and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, all of the Purchased Shares, free and clear of all Liens ~~other than Permitted Liens~~. All amounts paid pursuant to this Agreement shall be paid by wire transfer in immediately available funds to the recipient of such payment.

2.2 Purchase Price

The amount payable by the Purchaser for the Purchased Shares (the "**Purchase Price**") shall be \$[●] (the "**Base Purchase Price**") ~~(a) plus~~ the amount, if any, by which the amount of the Closing Date Working Capital is greater than the amount of the Working Capital Target, or *less* the amount, if any, by which the amount of the Working Capital Target is greater than the amount of the Closing Date Working Capital, as the case may be, ~~and (b) less the amount of the Escrowed Funds.~~

2.3 Escrowed Funds

- (a) [No later than two Business Days prior to the Closing Date, the Seller and VimpelCom shall deliver a certificate and irrevocable direction to the Purchaser certifying the outstanding balance, including any penalties and all accrued interest, payable as at the Closing Date to each of the lenders under the Vendor Loan Facilities (the aggregate of all such amounts being the "VL Escrowed Funds") and irrevocably directing the Purchaser to deposit the VL Escrowed Funds with the Escrow Agent at the Closing in accordance with Section 2.4.] [NTD: Subject to final due diligence, Purchaser is continuing to consider making arrangements with the lenders under the Vendor Loan Facilities that would enable the facilities to remain in place (in consideration, for example, of the Purchaser's agreement to contribute additional capital to GWMC), in which case an escrow for this amount will not be required.]
- (b) The Seller hereby irrevocably directs the Purchaser shall to deposit the amount of \$[●] (the "WC Escrowed Funds") with the Escrow Agent no later than 48 hours prior to the Closing Date at the Closing in accordance with Section 2.4.

2.4 Closing Date Payment

The Purchaser and the Seller agree that, at the Closing, the Purchaser shall pay to the Seller an amount (the "Closing Date Payment") equal to the Base Purchase Price less the amount of the Escrowed Funds:

- (a) to the Seller an amount equal to: (i) the Base Purchase Price; (ii) plus the amount, if any, by which the amount of the Estimated Closing Date Working Capital is greater than the amount of the Working Capital Target, or less the amount, if any, by which the amount of the Working Capital Target is greater than the amount of the Estimated Closing Date Working Capital, as the case may be; (iii) less the Escrowed Funds; and
- (b) to the Escrow Agent an amount equal to the Escrowed Funds, which funds shall be held and applied in accordance with the Escrow Agreement,
- (collectively, the "Closing Date Payment").

2.5 Estimated Closing Date Balance Sheet

- (a) Not less later than five or earlier than ten Business Days before the Closing Date, the Seller shall cause to be delivered to the Purchaser: (i) a consolidated balance sheet of GWMC and WIND Distribution as at the Globalive Entities as at the Closing Date to be prepared and delivered to the Purchaser, which balance sheet shall be prepared in accordance with IFRS applied on a consistent basis and which reflect shall reflect an estimate by the Seller and GWMC of the consolidated financial position of GWMC the Globalive Entities as at the Closing Date (the

"Estimated Closing Date Balance Sheet"); and (ii) a calculation of the Estimated Closing Date Working Capital based upon the Estimated Closing Date Balance Sheet.

- (b) ~~Not less than two Business Days before the Closing Date, the~~The Seller shall deliver to the Purchaser a calculation of the Working Capital Target based upon the Estimated Closing Date Balance Sheet provide the Purchaser with reasonable access to the financial records and working papers of the Globalive Entities to assist in its review of the Estimated Closing Date Balance Sheet for purposes of allowing the Purchaser to confirm that it is satisfied, acting reasonably, with the Estimated Closing Date Working Capital.

2.6 Final Closing Date Balance Sheet

- (a) Not later than 30 days after the Closing Date, the Purchaser shall cause a consolidated balance sheet of ~~GWMC and WIND Distribution~~ the Globalive Entities as at the Closing Date to be prepared and delivered to the Seller, which balance sheet shall be prepared in accordance with IFRS applied on a consistent basis, together with a calculation of Closing Date Working Capital based on such balance sheet (the "**Final Closing Date Balance Sheet**"). The Purchaser shall provide the Seller with reasonable access to ~~GWMC's~~ the financial records and working papers of the Globalive Entities to assist in its review of the Final Closing Date Balance Sheet.
- (b) If the Seller notifies the Purchaser that it agrees with the Final Closing Date Balance Sheet within 15 days after receipt thereof or fails to deliver notice to the Purchaser of its disagreement therewith within such 15-day period, the Final Closing Date Balance Sheet shall be conclusive and binding upon the Purchaser, and the Seller shall be deemed to have agreed thereto, in the first case, on the date the Purchaser receives the notice and, in the second case, on such 15th day. If the Seller notifies the Purchaser of its disagreement with the Final Closing Date Balance Sheet within such 15-day period, then the Purchaser and the Seller shall attempt, in good faith, to resolve their differences within 15 days after the Purchaser's receipt of the Seller's notice of disagreement. Any disagreement over the Final Closing Date Balance Sheet (a "**Balance Sheet Dispute**") not resolved by the Purchaser and the Seller within such 15-day period shall be submitted to ■ or such other nationally recognized accounting firm as the Purchaser and the Seller may agree (the "**Accountants**"). The Accountants shall act as experts, not as arbitrators, and the determination of the Accountants shall, in the absence of manifest error, be final and binding on the Purchaser and the Seller. The fees and disbursements of the Accountants, including the legal expenses of the Purchaser and the Seller, shall be in the discretion of the Accountants, which determination shall be final and binding upon the Purchaser and the Seller.

2.7 Adjustment of Purchase Price

- (a) On the second Business Day following the date on which the Purchaser and the Seller agree to the Final Closing Date Balance Sheet (or are deemed to have agreed to the Final Closing Date Balance Sheet, ~~or on the second Business Day following the date on which a determination of a Balance Sheet Dispute is made pursuant to Section 2.5, 2.6~~), whichever is later (the "Settlement Date"), the Purchase Price shall be determined using the Final Closing Balance Sheet.
- (b) If the Purchase Price, as determined in accordance with this Section 2.6, 2.7, is equal to the Closing Date Payment, the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Seller.
- (c) If the Purchase Price, as determined in accordance with this Section 2.7, is greater than the Closing Date Payment; (i) the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Seller; and (ii) the Purchaser shall pay by wire transfer in immediately available funds to or to the order of the Purchaser/Seller an amount equal to the difference between the Purchase Price and the Closing Date Payment.
- (d) ~~(e) If the Purchase Price, as adjusted in accordance with this Section 2.6, 2.7, is less than the Closing Date Payment, the Seller shall, and the difference is equal to the WC Escrowed Funds, not later than the fifth Business Day following the Settlement Date pay by wire transfer in immediately available funds to or to the order of the Seller an amount equal to the difference; the Escrow Agent shall release the WC Escrowed Funds to the Purchaser.~~
- (e) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is greater than the WC Escrowed Funds: (i) the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Purchaser; and (ii) the Seller shall pay to or to the order of the Purchaser an amount equal to the difference between the Purchase Price and the Closing Date Settlement.
- (f) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is less than the WC Escrowed Funds, the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to: (i) release such portion of the WC Escrowed Funds as is equal to the difference between Purchase Price and the Closing Date Payment to the Purchaser; and (ii) release the balance of the WC Escrowed Funds to the Seller.

3. CLOSING

3.1 Closing

The Closing shall be held at the offices of Bennett Jones LLP located at Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada or such other place as the Parties Purchaser and the Seller agree, at the Closing Time on the Closing Date.

3.2 Items To Be Delivered by the Seller at Closing

At the Closing, the Seller shall deliver to the Purchaser the following:

- (a) (i) share certificates representing the Purchased Shares duly endorsed in blank for transfer or accompanied by duly signed powers of attorney for transfer in blank or, at the option of the Purchaser, cancelled share certificates representing the Purchased Shares registered in the name of the Seller and a new share certificate representing the Purchased Shares registered in the name of the Purchaser and (ii) evidence satisfactory to the Purchaser, acting reasonably, that the Purchaser has been registered as the holder of the Purchased Shares, effective as of the Closing Date, on the register maintained by or on behalf of GWMC in respect of its outstanding common shares;
- (b) resignations from ~~such~~ each of the directors of the Globalive Entities in office immediately prior to the Closing and releases from such directors of the Globalive Entities as may be requested by the Purchaser in favour of the Globalive Entities effective as of the Closing Time, in the form as set out in Schedule 3.2(b);
- (c) a certificate in the form as set out in Schedule 3.2(c) executed by a duly authorized senior executive officer of the Seller, dated the Closing Date, as to (i) the articles and by-laws of the Seller, (ii) the incumbency of the Seller's officers executing the Transaction Documents, as applicable, ~~and~~ (iii) the resolutions of the board of directors of the Seller, authorizing execution, delivery and performance of the Transaction Documents, as applicable, by the Seller passed in connection herewith and the transactions contemplated by the Transaction Documents, including for greater certainty the Pre-Closing Reorganization; and (iv) the resolutions of the shareholders of the Seller, authorizing execution, delivery and performance of the Transaction Documents, as applicable, by the Seller passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (d) a certificate in the form as set out in Schedule 3.2(d) executed by a duly authorized senior executive officer of GWMC, dated the Closing Date, as to (i) the articles and by-laws of GWMC, (ii) the incumbency of GWMC's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of GWMC authorizing the transfer of the Purchased Shares by the Seller to the Purchaser as contemplated hereby and the execution, delivery and performance of the Transaction Documents, as applicable, by GWMC passed

in connection herewith and the transactions contemplated by the Transaction Documents;

- (e) a certificate in the form set out in Schedule 3.2(e) executed by a duly authorized senior executive officer of WIND Mobile, dated the Closing Date, as to (i) the articles and by-laws of WIND Mobile, and (ii) the incumbency of WIND Mobile's officers executing the Transaction Documents, as applicable;
- (f) evidence of the corporate or other existence of each of the Seller and the Globalive Entities, as of the Closing Date, or such other date as agreed by the Purchaser, from the appropriate Governmental Authorities of the jurisdiction of the entity's formation;
- (g) (e)-evidence of the obtaining of the approvals, consents and releases set forth on Schedule 3.2(e)g), which evidence shall be to the satisfaction of the Purchaser, acting reasonably;
- (h) evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the lender under the BMO LC Facility as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC under or in connection with the BMO LC Facility and any letters of credit issued thereunder;
- (i) (f) payout letters from each of the lenders and the security trustee under the Vendor Loan Facilities providing for the release and discharge of all liens granted to the security trustee for and on behalf of such lenders in connection with the Vendor Loan Facilities; ~~evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the security trustee for and on behalf of each of the lenders and the security trustee under the Vendor Loan Facilities~~ as well as the full release and discharge of all other obligations of GWMC and any Affiliate of GWMC under or in connection with the Vendor Loan Facilities;] [NTD; to be included only in the event that the existing Vendor Loan Facilities are paid out on Closing. Subject to final due diligence, Purchaser is continuing to consider making arrangements with the lenders under the Vendor Loan Facilities that would enable the facilities to remain in place (in consideration, for example, of the Purchaser's agreement to contribute additional capital to GWMC)]
- (j) an opinion of counsel to the Seller and the Globalive Entities dated the Closing Date, substantially in the form of Schedule 3.2(i). In giving such opinion, counsel to the Sellers may rely on certificates of senior officers of the Seller and the Globalive Entities as to factual matters, so long as such certificates are satisfactory to the Purchaser, acting reasonably, and so long as they attach those certificates to the opinion;
- (k) evidence of termination, without payment of any termination fee or other penalty (including any termination fee or other penalty expressly provided therein), of: (i)

the telecommunications management and strategic consulting agreement between GWMC and AAL Telecom Holdings Incorporated dated April 1, 2009, as amended; (ii) the technical services agreement GWMC and GTH Global Telecom Finance (B.C.) Limited dated April 1, 2009, as amended; and (iii) the telecommunications consulting services agreement between GWMC and Mojo Consulting Corp. dated August 4, 2008, as amended, which evidence shall be to the satisfaction of the Purchaser, acting reasonably;

- (l) evidence of termination of the amended and restated shareholders' agreement among the Seller, Mojo Investments Corp., AAL Holdings Corporation, GTH Global Telecom Holding (Canada) Limited dated December 15, 2009, which evidence shall be to the satisfaction of the Purchaser, acting reasonably;
- (m) original or true copies of the original Industry Canada virtual licences for all current Spectrum Licences and Radio Licences held;
- (n) a true copy of the original Basic International Telecommunications Services licence issued by CRTC and held by GWMC;
- (o) a GWMC's Factual Matters Certificate, dated as of the Closing Date; and
- (p) ~~(g)~~ a certificate of the Seller in the form ~~as~~ set out in Schedule 7.1(a) executed by ~~two~~ duly authorized officers ~~senior executive officers~~ of ~~such~~ the Seller, dated as of the Closing Date, certifying, without personal liability, as to the Seller's compliance with the conditions set forth in Sections 7.1(a) and 7.1(b).

For greater certainty, ~~in the event that a required consent, waiver or notice is disclosed on Schedule 4.6(a) or Schedule 4.6(b), and the Purchaser does not require that such consent be obtained prior to the Closing pursuant to Schedule 3.2(e), or if any consent, waiver or notice is not required to be disclosed on Schedule 4.6(a) or Schedule 4.6(b), no Party shall have any liability to the Purchaser hereunder for the failure to obtain such consent, waiver or notice.~~

3.3 Items To Be Delivered by the Purchaser

At the Closing, the Purchaser shall deliver the following to the Seller:

- (a) the Purchase Price by wire of immediately available funds;
- (b) a certificate in the form set out in Schedule 3.3(b) executed by a duly authorized, senior executive officer of the Purchaser, dated the Closing Date, as to (i) the Purchaser's articles and by-laws, (ii) the incumbency of the Purchaser's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of the Purchaser authorizing the execution, delivery and performance of the Transaction Documents, as applicable, by the Purchaser passed in connection herewith and the transactions contemplated by the Transaction Documents;

- (c) evidence of the corporate or other existence of the Purchaser as of the Closing Date, or such other date as agreed by the Seller, from the appropriate Governmental Authorities of the jurisdiction of the Purchaser's formation;
- (d) a release from the Purchaser, executed by the Purchaser's elected director(s) or appointed officer(s), in favour of ~~the Seller and~~ each of the directors of the Globalive Entities in office immediately prior to the Closing in the forms set out in Schedule 3.3(d)(A) and Schedule 3.3(d)(B);
- (e) evidence of the obtaining of the approvals, consents and releases set forth on Schedule 5.3(b); and
- (f) a certificate in the form set out in Schedule 7.2(a) executed by atwo duly authorized ~~officers~~senior executive officers of the Purchaser, dated as of the Closing Date, certifying, without personal liability, as to compliance by the Purchaser with the conditions set forth in Sections 7.2(a) and 7.2(b).

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates; ~~provided that, the information contained in any Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement to the extent it is reasonably apparent from the face of such Schedule that such information is applicable to such other Section of this Agreement.~~), each of the Seller and VimpelCom hereby represents~~represent~~ and warrants~~warrant~~ to the Purchaser as follows and ~~acknowledges~~acknowledge that each of the following representations and warranties have been relied upon by the Purchaser in connection with its execution and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof: [NTD: Language has been deleted given the narrow representations and warrants that have been given]

4.1 Organization and Good Standing

~~The~~Each of the Seller, VimpelCom and the Globalive Entities is duly formed, in existence and in good standing under the laws of the Province of Ontario. No proceedings have been taken or authorized by any of the Seller, VimpelCom or any Globalive Entity or, to the Sellers' knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of any Globalive Entity. Each Globalive Entity has all necessary power and authority to own or lease its assets and to carry on the Business as at present carried on.

4.2 Ownership of Purchased Shares

- (a) The Seller is the owner of record and the beneficial owner of the Purchased Shares and will have good and valid title to such Purchased Shares, free and clear of any Liens ~~other than Permitted Liens as of the Closing Date~~as of the Closing Date.

- (b) GWMC is the owner of record and the beneficial owner of all of the common shares of WIND Distribution and, as at the Closing Date, will be the owner of record and the beneficial owner of all of the outstanding shares of New DebtCo. In each case, GWMC will have good and valid title to such shares, free and clear of any Liens as of the Closing Date. Other than the ownership of the common shares of WIND Distribution, GWMC does not own and, with the exception of the New DebtCo shares to be acquired by GWMC pursuant to the Pre-Closing Reorganization, as at the Closing Date GWMC, will not own any shares in or securities of any other body corporate.

4.3 Authority and Binding Effect

The Each of the Seller and VimpelCom has the power and authority to enter into the Transaction Documents to which it is a party, to perform its obligations under the such Transaction Documents, as applicable, and, subject to satisfaction of the conditions precedent set forth in Section 7.2, to consummate the transactions to be consummated by it thereunder, including the power and authority to execute and deliver each Transaction Document to which it is a party and any other certificate, document, agreement or other instrument to be executed and delivered by it in connection with the Transaction and to perform its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents by each of the Seller and VimpelCom and the performance by each of the Seller and VimpelCom of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by each of the Seller and VimpelCom have been validly authorized by all necessary formal action by the Seller each of the Seller and VimpelCom, other than the Pre-Closing Reorganization, which will have been validly authorized by all necessary formal action by each of the Seller and VimpelCom (and any Affiliates of the Seller or VimpelCom participating therein) as at the Closing Time. Each Transaction Document to which each of the Seller and VimpelCom is a party has been, and each Transaction Document to which each of the Seller and VimpelCom is a party as of the Closing Date will be, duly executed and delivered by each of the Seller and VimpelCom and constitutes or will constitute upon delivery, a legal, valid and binding obligation of the each of the Seller or VimpelCom, as applicable, enforceable against it in accordance with its terms, subject to the usual exceptions as to bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

4.4 Litigation and Government Claims

With the exception of Taxes, which are the subject of the representations and warranties in Section 4.8, and except as disclosed in the Data Room, Schedule 4.4, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or any governmental investigation or inquiry pending or, to the knowledge of the Seller, any governmental investigation or inquiry pending threatened against, relating to or affecting the Seller to the extent related to any of the Globalive Entities, the Business, the Transaction Documents or any of the transactions contemplated thereby that would reasonably be expected to result in a Material Adverse Effect and none of the Globalive Entities is subject to any outstanding Order that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the

conduct of the Business by any of them as currently conducted, which would reasonably be expected to have a Material Adverse Effect.

4.5 ~~Authorized and Issued Capital~~ Capitalization

- (a) Schedule 4.5 sets out the authorized and issued capital of each of the Globalive Entities as of the date of this Agreement. As of the date hereof and Closing Date Time, all of the issued and outstanding shares in the capital of each of the Globalive Entities (i) will be authorized, validly issued ~~and~~, fully paid and non-assessable, (ii) will be held of record as set forth on Schedule 4.5, and will be free and clear of all Liens and (iii) were not issued in violation of the preemptive rights of any Person, or any agreement or Law.
- (b) Except as set forth in Schedule 4.5, as of the Closing Time, (i) no shares of any of the Globalive Entities will be reserved for issuance; (ii) there will be no shareholders agreements, pooling agreements, voting trusts or other agreements with respect to the voting of the shares, or any of them, of any of the Globalive Entities ~~other than the amended and restated shareholders' agreement dated December 15, 2009 among the shareholders of the Seller~~; (iii) there will be no outstanding options, warrants, rights, calls, conversion rights, rights of exchange or other commitments, contingent or otherwise, relating to the shares of any of the Globalive Entities; (iv) there will be no outstanding agreements of any of the Globalive Entities or the Seller, permitting the Seller or any other Person to purchase, redeem or otherwise acquire any outstanding shares of any of the Globalive Entities or securities or obligations of any kind convertible into any shares of any of the Globalive Entities; (v) there will be no dividends that have accrued or been declared but are unpaid on the shares of any of the Globalive Entities; and (vi) there will be no outstanding or authorized share appreciation, phantom stock, stock option plans or similar rights with respect to any of the Globalive Entities. None of the Globalive Entities is a reporting issuer (as such term is defined in the *Securities Act* (Ontario)) and there is no published market for the Purchased Shares.
- (c) Except for [the Vendor Loan Facilities and] the indebtedness for borrowed money that will be acquired by New DebtCo pursuant to the Pre-Closing Reorganization, as of the Closing Date GWMC shall have no indebtedness for borrowed money and shall not have guaranteed, or secured by a security interest upon any assets or property owned by the Globalive Entities, any indebtedness for borrowed money of any Person other than the Globalive Entities.

4.6 Consents; Compliance with Other Instruments

- (a) Except as set forth in Schedule 4.6(a), none of the execution, delivery and performance by the Seller of any Transaction Document to which it is a party, the consummation by the Seller of the transactions contemplated thereby, nor the

fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under; (i) any provision of any of the Seller's or each of the Globalive Entities' articles, by-laws, or ~~constating documents, or~~ (ii) constating documents or other organizational documents, as applicable; (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under the Transaction Documents, any instrument, Contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Seller or the Globalive Entities or any of the Seller's or the Globalive Entities' assets or properties, are bound or subject; or (iii) subject to obtaining the Competition Act Approval and the Industry Canada Approval, any Laws applicable to the Globalive Entities (to the extent such breach or violation of such Law would have a Material Adverse Effect).

(b) Except as set forth in Schedule 4.6(b):

(i) none of the Seller or the Globalive Entities is required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and

(ii) (b) Except as set forth in Schedule 4.6(b), none of the Globalive Entities are required to submit any notice, declaration, report or other filing or registration with, or obtain any no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from; any Governmental Authority or any other Person by the Seller or any Globalive Entity in connection with the execution and delivery of any of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would have a Material Adverse Effect, the absence of which would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.

4.7 Financial Statements and Records of GWMC

(a) A true and complete copy of the GWMC Financial Statements (including the respective notes thereto) is attached hereto as Schedule 4.7.4.6(b)(i). The GWMC Financial Statements: (i) have been prepared in accordance with IFRS, applied on a basis consistent with that of the preceding periods; (ii) fairly present the in all

material respects the consolidated assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Globalive Entities and the results of the operations of the Globalive Entities, as at the dates thereof and for the periods covered thereby; (iii) reflect all proper accruals as at the dates thereof and for the periods covered thereby of all amounts which, though not payable until a time after the end of the relevant period, are attributable to activities undertaken during or prior to that period; and (iv) contain or reflect adequate reserves for all liabilities and obligations of the Globalive Entities of any nature, whether absolute, contingent or otherwise, matured or unmatured, as at the date thereof. The condition of the Business as of the date hereof is at least as good as the financial condition reflected in the GWMC Financial Statements.

- (b) The Globalive Entities have no liabilities (whether accrued, absolute, contingent or otherwise, matured or unmatured) of any kind except: (i) liabilities disclosed or provided for in the GWMC Financial Statements; and (ii) liabilities incurred in the ordinary course of business since December 31, 2013, which are consistent with past practice, are not, in the aggregate, material and adverse to the Globalive Entities or the Purchased Shares, or to the condition of the Business and do not violate any covenant contained in this Agreement or constitute a breach of any representation or warranty made in or pursuant to this Agreement.

4.8 Taxes

Except as disclosed in Schedule 4.8,

- (a) All Tax Returns required by applicable Law to be filed by the Globalive Entities have been timely filed and all such Tax Returns are true, complete and correct, ~~except as would not have a Material Adverse Effect.~~
- (b) No audit or other Proceeding by any Tax Authority is pending or, ~~to the knowledge of GWMC,~~ threatened with respect to any Taxes due from or with respect to the Globalive Entities, and, ~~to the knowledge of the Seller,~~ no Tax Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against the Globalive Entities. There are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes.
- (c) No Tax Authority of a jurisdiction in which ~~GWMC or WIND Distributiona~~ Globalive Entity does not file Tax Returns has made any written claim that such entity is or may be subject to taxation by such jurisdiction. ~~To the knowledge of GWMC, there~~ There is no basis for a claim that ~~GWMC or WIND Distributiona~~ Globalive Entity is subject to Tax in a jurisdiction in which it does not file Tax Returns.
- (d) There are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due by ~~GWMC or WIND Distributiona~~ Globalive Entity for any taxable period, nor

has any such agreement, waiver, objection or arrangement been requested. ~~To the knowledge of the Seller, none of GWMC or WIND Distribution~~No Globalive Entity is bound by any tax sharing, allocation or indemnification or similar agreement.

- (e) ~~To the knowledge of the Seller, there~~There are no Liens for Taxes upon any property ~~(including Leased Properties)~~ or assets of ~~GWMC or WIND Distribution~~a Globalive Entity, except for Permitted Liens.

4.9 Spectrum Licences Licences and Radio Licences

- (a) The Spectrum ~~Licences~~Licences and Radio ~~Licences~~Licences are in good standing in all respects and the Spectrum ~~Licences~~Licences and Radio ~~Licences~~Licences are accurately and completely described in Schedule 4.9. ~~GWMC has good and marketable title to~~holds the Spectrum ~~Licences~~Licences and Radio ~~Licences~~Licences, free and clear of any and all Liens, ~~other than Permitted Liens~~. GWMC has the exclusive right to use and dispose of the Spectrum ~~Licences~~the frequencies as authorized in the Spectrum Licences and Radio Licences, and to transfer the Spectrum ~~Licences~~Licences, ~~subject to Industry Canada Approval, and Radio Licences~~.
- (b) No Person other than the Purchaser has any written or oral agreement or option or any right or privilege, whether by law, pre-emptive or contractual, capable of becoming a Contract or option for the ~~purchase or~~ acquisition, directly or indirectly, of any of the Spectrum ~~Licences~~Licences or Radio ~~Licences~~Licences or any rights therein. There are no agreements which in any way limit or restrict the transfer ~~(whether pursuant to Industry Canada Approval or otherwise)~~ to the Purchaser of the Spectrum ~~Licences~~Licences or the Radio ~~Licences~~Licences.
- (c) GWMC has complied with the Industry Canada terms and conditions of ~~licences~~licence attaching to the Spectrum ~~Licences~~Licences and ~~has~~have Radio ~~Licences~~Licences and ~~has not received any notice or other communication (whether oral or written) from Industry Canada or any other Governmental Authority regarding any actual or alleged failure to so comply with any of the terms and conditions of licences attaching to the Spectrum Licences, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect~~Licences or Radio Licences.
- (d) No Order is outstanding against GWMC relating to or involving the Spectrum ~~Licences~~licences or Radio ~~Licences~~Licences that will, or would reasonably be expected to materially impair or otherwise materially and adversely affect the Purchaser's interest in and right to control, use and operate the Network Assets.

(a)

4.10 Completeness of Information CRTC Registrations and Licences

~~Neither the Seller nor any Person on behalf of the Seller makes any representation or warranty, express or implied, of any kind, including without limitation any representation or warranty as to~~

~~the accuracy or completeness of any information regarding the Seller or the Globalive Entities furnished or made available to the Purchaser and its representatives, in each case except as expressly set forth in Article 4 (as qualified by any applicable Schedule attached to this Agreement).~~

- (a) Any Basic International Telecommunications Licence held by GWMC is in good standing in all respects and GWMC has complied with the terms and conditions attaching to the Basic International Telecommunications Licence.
- (b) GWMC's registrations with the CRTC as a Competitive Local Exchange Carrier and Wireless Carrier are in good standing and GWMC has complied with all the obligations of a Competitive Local Exchange Carrier and Wireless Carrier.

4.11 Sufficiency of Assets

Except as disclosed in Schedule 4.11, the consolidated assets of the Globalive Entities, including the Spectrum Licences, the Radio Licences, the Owned Intellectual Property, the WIND Marks, the Technology and the Confidential Information, constitute all of the assets, tangible and intangible, of any kind whatsoever, necessary to operate the Business in the same manner as it is being operated as of the date hereof by the Seller. Without limiting the generality of the foregoing, the Globalive Entities are not reliant upon any assets or services provided by or shared with current Affiliates of the Globalive Entities for the operation of the Business following the Closing Time in the same manner as currently operated as at the date hereof, except to the extent that such Affiliates will remain an Affiliate of the Globalive Entities following the Closing Time.

4.12 Related Party Agreements

Except as disclosed on Schedule 4.11, the Globalive Entities are not a party to any Contract with, or involving the making of any payment or transfer of assets to: (i) any stockholder, officer, member, partner or director of the Globalive Entities; (ii) any spouse, parent or child (including by adoption) of any of the individuals listed in clause (i); or (iii) any Affiliate of any of the Globalive Entities or any of the foregoing. Except set out in Schedule 4.11, all Contracts have been entered into on an arm's length basis (within the meaning of the Tax Act). Any amounts due and payable by a Globalive Entity to any Affiliate in relation to such Contracts are recorded on the Books and Records at their fair market value.

4.13 Data Room

The information, books, records, reports, files or other documents relating to the Seller or the Globalive Entities and the Business contained in the Data Room was complete in all material respects as at the date hereof. All such information, books, records, reports, files or other documents were materially accurate as at their respective dates as stated therein, or, if any such information, books, records, reports, files or other documents are undated, as of the date of its delivery to the Data Room, except to the extent amended or superseded by information, books, records, reports, files or other documents subsequently delivered to the Data Room.

5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates; ~~provided that, the information contained in any Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement to the extent it is reasonably apparent from the face of such Schedule that such information is applicable to such other Section of this Agreement~~), the Purchaser hereby represents and warrants to the Seller as follows and acknowledges that each of the following representations and warranties have been relied upon by the Seller in connection with its execution and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof and as of the Closing Date:

5.1 Organization and Good Standing

The Purchaser is duly ~~incorporated, amalgamated or organized, validly existing~~formed, in existence and in good standing under the laws of the ~~jurisdiction of its incorporation, amalgamation or organization, as the case may be~~of.

5.2 Authority and Binding Effect

The execution and delivery of the Transaction Documents by the Purchaser and the performance by the Purchaser of ~~their~~its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by the Purchaser have been duly and validly authorized by all necessary corporate action on the part of the Purchaser. Each Transaction Document executed by the Purchaser, as of the date hereof, has been, and each Transaction Document executed as of the Closing Date, will be, duly executed and delivered by the Purchaser and constitutes or will constitute upon delivery, the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, subject to the usual exceptions as to bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

5.3 Consents; Compliance with Other Instruments

- (a) None of the execution, delivery and performance by the Purchaser of ~~the any~~any Transaction Documents ~~Document to which it is a party~~, the consummation by the Purchaser of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under: (i) any provision of any of the Purchaser's articles, by-laws, constating documents or other organizational documents, as applicable; (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under

the Transaction Documents, any instrument, contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Purchaser or any of the Purchaser's assets or properties, are bound or subject; or (iii) any applicable Law, subject to obtaining the Competition Act Approval and the Industry Canada Approval, any Law applicable to the Purchaser.

- (b) Except as set forth in Schedule 5.3(b):
- (i) the Purchaser is not required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and
 - (ii) no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Purchaser in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby, the absence of which would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.

5.4 Business Advisors, Brokers and Finders

~~Neither the Purchaser nor any of their respective officers, directors, employees, agents, Affiliates or shareholders of the Purchaser has engaged any Person to act or render services as a business advisor, broker, finder, investment banker or in any similar capacity in connection with the transactions contemplated by the Transaction Documents, and no Person has, as a result of any agreement or action by the Purchaser or any of its Affiliates, any right or valid claim for any commission, fee or other compensation as a business advisor, broker, finder, investment banker or in any similar capacity in connection with the transactions contemplated by the Transaction Documents that would result in any liability to the Seller.~~

5.5 Litigation and Government Claims

~~There is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or governmental investigation or inquiry pending against, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby. There is no such Proceeding, investigation or inquiry threatened, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby, in each case which might be commenced with a reasonable likelihood of success.~~

5.6 Independent Investigation

~~The Purchaser has conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial and other condition and~~

~~prospects of the Globalive Entities, which investigation, review and analysis was done by the Purchaser and its Affiliates and representatives. The Purchaser acknowledges that it and its representatives have been provided adequate access to the personnel and records of the Globalive Entities for such purpose. In entering into this Agreement, the Purchaser acknowledges that it has relied solely upon the aforementioned investigation, review and analysis and not on any factual representations or opinions of any of the Seller or the Globalive Entities or any of their respective Affiliates or representatives (except the specific representations and warranties of the Seller set forth in Article 4).~~

~~5.4~~ **5.7 Funds**

~~The Purchaser has on the date hereof, and shall have at the Closing, sufficient available funds to pay the Purchase Price and all other necessary fees, expenses and other amounts in connection with the consummation of the transactions contemplated by this Agreement.~~

~~5.8~~ **No Breach**

~~The Purchaser has no knowledge of (i) any facts or circumstances which would constitute a breach by the Globalive Entities or the Seller of any of their representations and warranties herein or (ii) a Material Adverse Effect.~~

~~5.5~~ **5.9 Investment Canada Act**

~~The Purchaser is not a non-Canadian within the meaning of the Investment Canada Act.¹~~

~~5.6~~ **5.10 Partnership Arrangements**

~~Except as set forth in Schedule ~~5.10~~, ~~5.6~~, no Person is acting jointly or in concert with the Purchaser in connection with the acquisition of the Purchased Shares pursuant to this Agreement.²~~

6. COVENANTS

6.1 Conduct of Business Prior to Closing

- (a) ~~Subject to Section 6.1(b), during~~During the Interim Period, the Seller shall and shall cause GWMC~~the Globalive Entities to~~, do the following:
- (i) use commercially reasonable efforts to preserve intact the Business and the material properties and physical assets of GWMC and WIND Distribution~~the Globalive Entities used in the operation of the Business, as operated on the date hereof; and~~

¹ ~~Representations, warranties and covenants to be revised throughout to the extent that the Purchaser will not be a Canadian resident.~~

² ~~Seller requires this representation for regulatory purposes.~~

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- (ii) protect the Business, including its income, goodwill and reputation; retain in its service the employees of the Business; and maintain good business relationships with its customers, suppliers and distributors;
 - (iii) confer with the Purchaser prior to implementing operational decisions of a material nature;
 - (iv) continue in force and in good standing all policies of insurance maintained by the Globalive Entities and shall present all claims under such policies in a due and timely manner;
 - (v) ~~(ii)~~ maintain the books, records and accounts of GWMC and WIND-Distribution the Globalive Entities in the ordinary course of business on a basis consistent with past practice; and
 - (vi) comply with all Laws affecting the Globalive Entities and the operations of the Business.
- (b) Except as permitted or required by this Agreement or as required by applicable Law or in the ordinary course of business or as required by the Pre-Closing Reorganization (as defined herein), the Seller shall not, and shall not cause the Globalive Entities to, during the Interim Period, do any of the following without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld or delayed (provided, however, that notwithstanding anything to contrary contained in this Agreement, no consent shall be required from the Purchaser for the Seller to take an action to cure a representation or warranty and/or enable compliance with any covenant in this Agreement provided that such action would otherwise be in compliance with the terms of this Agreement and would not be materially adverse to the Business or the Purchaser):
- (i) amend the articles of incorporation, by-laws or other equivalent organizational documents, or otherwise alter the corporate structure, as applicable, through merger, liquidation, reorganization, restructuring or otherwise, of any of the Globalive Entities;
 - (ii) declare or pay any dividends (including stock dividends), or make any other payments or distributions upon any of the capital stock of any of the Globalive Entities;
 - (iii) issue, sell, transfer, pledge, dispose of or encumber any shares of capital stock of any class, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of capital stock, or any other ownership interest of any of the Seller or the Globalive Entities;
 - (iv) take, or omit to take, any action or enter into any transaction which, if taken, omitted or entered into, as the case may be, before the date of this Agreement, could cause any representation or warranty of the Seller in this

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Agreement to be incorrect or constitute a breach of any covenant or agreement of the Seller contained herein:

- (v) ~~(iv)~~-sell, transfer or dispose of any material assets other than in the ordinary course of business;
 - (vi) ~~(v)~~-make any change to its accounting policies or procedures;
 - (vii) make any changes in management personnel;
 - (viii) ~~(vi)~~-waive, release, grant, transfer, exercise, modify or amend, in whole or in part, the Spectrum Licenses, Licences, Radio Licences or any Leases;
 - (ix) enter into any new Contract or waive, release, grant, transfer, exercise, modify or amend, in whole or in part, any Contract which is not terminable without penalty on notice of not more than 30 days or exercise or fail to exercise any rights of renewal or other rights or options contained in any Contract;
 - (x) ~~(vii)~~-except as required to address any matters set forth in Schedule 4.8, change any method of Tax accounting, make any new, or change any existing Tax election or settle or compromise any Tax liability, enter into any closing agreement with respect to any Tax or surrender any right to claim a Tax refund; ~~or~~
 - (xi) ~~(viii)~~-waive, assign or release any rights or claims with respect to litigation involving the Globalive Entities; or
- (e) ~~Where the Seller seeks to obtain the consent of the Purchaser with respect to any action which if taken without consent would result in a breach of Section 6.1(b), the Seller shall provide written notice to the Purchaser requesting such consent and setting forth in reasonable detail the particulars of the action being contemplated. The Purchaser shall have five Business Days (the "Response Period") in which to communicate the granting or withholding of such consent. Any failure by the Purchaser to respond within the Response Period shall be deemed to constitute the granting of the requested consent.~~
- (d) ~~During the period from the date of this Agreement to the Closing, the Purchaser and its Affiliates shall not contact any third party on behalf of any of the Globalive Entities or the Seller or purportedly on behalf of any of the Globalive Entities or the Seller without the prior written consent of the Seller (provided that the Seller shall provide a response to any request from the Purchaser for such consent within a reasonable period of time).~~
- (xii) agree, resolve or commit to do any of the foregoing.

6.2 Actions to Satisfy Closing Conditions

Subject to the other provisions of this Agreement, each of the ~~Seller and the Purchaser~~ Parties agrees to ~~use commercially reasonable efforts to take all such actions as are within its power to or control, including directing its Affiliates to take actions,~~ and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power ~~to or control~~, so as to ensure compliance with any conditions set forth in Article 7 which are for the benefit of the ~~other another Party or are mutually beneficial.~~

6.3 Regulatory and Third Party Notifications and Approvals

- (a) The Purchaser shall, as promptly as practicable: (i) give all notices to, make all filings and applications with, obtain all consents and approvals of and take any action in respect of, any Persons and Governmental Authorities that are required of the Purchaser to consummate the transactions contemplated by this Agreement; and (ii) provide such other information and communications to such Governmental Authorities or other Persons as such Governmental Authorities or other Persons may reasonably request in connection therewith. The Purchaser shall provide prompt notification to the Seller when any such consent, approval, action, filing or notice referred to in clause (i) above is obtained, taken, made or given, as applicable, and shall advise the Seller of any communications (and, ~~unless precluded by Law~~ subject to Section 6.3(d), provide copies of any such communications that are in writing to the Seller and its outside counsel) with any Governmental Authority or other Person regarding any of the transactions contemplated by this Agreement. The Seller shall cooperate and assist the Purchaser to the extent necessary in giving any notices to, filings and applications, and obtaining consents and approvals to any Governmental Authorities that that Purchaser shall make to consummate the Transaction.
- (b) The Purchaser shall cooperate and assist the Seller in giving any notices to third parties and obtaining consents from third parties as are required to consummate the Transaction as set forth in Schedule 3.2(e), provided that the Seller shall not have any obligation to expend any monies in connection with the obtaining of such third party consents or oblige the Seller to give any guarantee or other consideration of any nature in connection therewith.
- (c) Without limiting the generality of the foregoing, the Purchaser shall consult and cooperate with the Seller in connection with all notices, filings, applications, analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of the Purchaser in connection with obtaining all consents and approvals from any Governmental Authorities necessary to consummate the transactions contemplated hereby. The Subject to Section 6.3(d), the Purchaser will not make any notification, filing, application or other submission in relation to the transactions contemplated hereby without first providing the Seller with a copy of such notification, filing, application or other submission in draft form ~~(subject to reasonable redactions or limiting the sharing of such draft, or parts thereof, to an outside counsel only basis where appropriate)~~

and giving the Seller a reasonable opportunity to consider its content before it is filed with the relevant Governmental Authority, and the Purchaser shall consider and take account of all reasonable comments timely made in this respect. ~~The Subject to Section 6.3(d), the~~ Purchaser shall promptly notify the Seller of any substantive communications from or with any Governmental Authority with respect to the transactions contemplated by this Agreement and will use its reasonable best efforts to ensure, to the extent permitted by Law, that the Seller, or its outside counsel where appropriate, are involved in any substantive communications or invited to attend meetings with, or other appearances before, any Governmental Authority with respect to the transactions contemplated by this Agreement.

- (d) ~~Subject to Section 6.4, the obligations of the Purchaser under this Section 6.3 shall include committing to any and all undertakings, divestitures, licenses or hold separate or similar arrangements with respect to its assets or the assets of the Globalive Entities and committing to any undertakings or other arrangements relating to conduct of its business or the business of the Globalive Entities as a condition to obtaining any and all approvals or clearances from any Governmental Authority or Person necessary to consummate the transactions contemplated hereby, including taking any and all actions necessary in order to ensure the receipt of the necessary consents, approvals, clearances or forbearances, or the termination, waiver or expiration of the necessary waiting periods, under applicable Law. In addition, subject to Section 6.4, the Purchaser shall not knowingly take or cause to be taken any action which would be expected to prevent or delay the obtaining of any consent or approval required hereunder, including entering into any timing or other agreements with any Governmental Authority without the express written consent of the Seller, for the consummation of the transactions contemplated hereby. No action taken under this Section 6.3 shall entitle the Purchaser to any reduction to the Purchase Price. Notwithstanding anything in this Agreement, the Purchaser is not obligated to provide Seller with commercially or competitively sensitive information in relation to the Purchaser, unless the Purchaser is satisfied that the confidential nature of such information can be preserved through redaction or the sharing of such information only to the Seller's outside counsel.~~

6.4 Competition Matters

- (a) ~~The Seller and the Purchaser and the Seller shall promptly, but in no event later than that date which is fiveten Business Days after the date of signing of this Agreement by all Parties hereto, or as soon thereafter as is reasonably practicable, submit the notice required under section 114 of the Competition Act with respect to the transactions contemplated by this Agreement and the Purchaser shall promptly, but in no event later than that date which is five Business Days after the date of signing of this Agreement by all Parties hereto, or as soon as reasonably practicable, submit an application for an Advance Ruling Certificate to the Commissioner. They make, or cause to be made, all filings and submissions, and submit all documentation and information that is required or desirable to obtain~~

~~the Competition Act Approval. Subject to Section 6.3(d), the Parties shall coordinate and cooperate in exchanging such information and assistance as may be reasonably requested by each other in order to prepare the notice required under section 114 of the Competition Act, the application for an Advance Ruling Certificate such filings and submissions and as otherwise may be necessary in order to obtain the Competition Act Approval. The Parties shall promptly notify each other of any material communication from the Commissioner or her staff and supply as promptly as practicable to the Commissioner or her staff any additional information and documentary material that may be requested or required. Each Party~~ Subject to Section 6.3(d), each of the Seller and the Purchaser shall permit the other Parties ~~Party~~ or their external counsel, as appropriate, to review in advance any proposed written communication to the Commissioner or her staff and shall discuss with ~~the other Parties~~ Party any material verbal communication to the Commissioner or her staff. None of the Parties shall participate in any meeting with the Commissioner or her staff in relation to the transactions contemplated by this Agreement unless it consults with ~~the other Parties~~ Seller and the Purchaser in advance and, subject to Section 6.3(d) and to the extent permitted by Law, provides the other Party ~~Seller and the Purchaser or its outside counsel~~ the opportunity to attend and participate thereat.

- (b) ~~The Seller and the Purchaser shall use its best efforts to secure the necessary approval and consent of the Commissioner to successfully consummate the transactions contemplated by this Agreement~~ their best efforts to obtain the Competition Act Approval as soon as practicable.

6.5 Industry Canada Notification and Approval Matters

The Purchaser shall use its best efforts to obtain the Industry Canada Approval, and make any required notifications to Industry Canada. The Seller shall co-operate with the Purchaser and render all necessary assistance required by the Purchaser in connection with any application, notification or filing of the Purchaser to or with Industry Canada.

6.6 Pre-Closing Reorganization

The Seller and VimpelCom shall cause the pre-closing reorganization steps set out in Schedule 6.6 (the "Pre-Closing Reorganization") to be completed prior to the Closing- (i) in accordance with all applicable Law and (ii) such that the Tax attributes of the assets of the Globalive Entities, and the amount of the Tax loss carry-forwards of the Globalive Entities shall not be materially and adversely affected. The Purchaser agrees to use its best commercially reasonable efforts to assist the Seller in completing the Pre-Closing Reorganization. The Seller's representations and warranties in Article 4 and the covenants of the Seller in Article 6 shall be read as modified to the extent necessary to give effect to the Pre-Closing Reorganization.³

³ Pre-Closing Reorganization steps are the steps set out in the PwC transaction structuring slides. Each of the steps will occur immediately prior to Closing unless required to occur earlier.

6.7 Access to Information

From the date hereof until the earlier of the Closing Time and the termination of this Agreement, subject to compliance with applicable Law, the Seller and the Globalive Entities shall, and shall cause their respective subsidiaries and their respective officers, directors, employees, independent auditors, accounting advisers and agents to, afford to the Purchaser and to the officers, employees, agents and representatives of the Purchaser such access (including direct access to the Technology) as the Purchaser may reasonably require at all reasonable times, including for the purpose of facilitating integration business planning, to their officers, employees, agents, properties, books, records and Contracts, and shall furnish the Purchaser with all data and information as Purchaser may reasonably request. The Parties acknowledge and agree that information furnished pursuant to this Section 6.7 shall be subject to the provisions of Section 6.8.

6.8 6.7-Confidentiality

The Purchaser acknowledges Parties each acknowledge that it has had, or may have, access to Confidential Information, the disclosure of which would be detrimental to the interests of the Seller and the Globalive Entities Party to which such Confidential Information relates. Accordingly; (i) the Purchaser covenants and agrees, prior to the Closing or if this Agreement is terminated for any reason for a period of two years following such termination; and (ii) the Seller and VimpelCom covenant and agree, at all times, to keep, and cause its their respective Affiliates to keep, the Confidential Information in strict confidence and not disclose any of such Confidential Information to any Person or use or attempt to use such Confidential Information, except for purposes contemplated by the Transaction Documents. Notwithstanding the foregoing, the Purchaser Parties, as applicable, will not have liability for any information that is required to be disclosed pursuant to applicable Law or pursuant to any regulatory or judicial authority having jurisdiction over the Seller or, the Globalive Entities or the Purchaser, as applicable, provided that the Purchaser such Party first gives prior written notice to the Seller other Party of such disclosure and the Purchaser Party to which such Confidential Information relates requests in writing confidentiality in respect of such disclosure.

6.9 6.8-No Solicitation

- (a) The Purchaser agrees and acknowledges that, if this Agreement is terminated, for a period of two years, it shall not, and shall not cause its Affiliates to, directly or indirectly, induce or solicit, attempt to induce or solicit or assist any third party in inducing or soliciting any employee or consultant of any of the Globalive Entities or the Seller, to leave such Person or to accept employment or engagement elsewhere. Notwithstanding the foregoing, the Purchaser shall be permitted to recruit through the posting of a general advertisement or through an employment agency, provided that the Purchaser shall not encourage or advise such agency to approach any specific employee or consultant of the Globalive Entities and the Seller.
- (b) The Seller agrees and acknowledges that, from the date hereof for a period of two years from the Closing Date or the termination of this Agreement, it shall not, and

shall not cause its Affiliates to, directly or indirectly, induce or solicit, attempt to induce or solicit or assist any third party in inducing or soliciting any employee or consultant of any of the Purchaser or its Affiliates, to leave such Person or to accept employment or engagement elsewhere. Notwithstanding the foregoing, the Seller shall be permitted to recruit through the posting of a general advertisement or through an employment agency, provided that the Seller shall not encourage or advise such agency to approach any specific employee or consultant of the Purchaser or its Affiliates.

6.10 6.9-Notice of Certain Events

- (a) From the date hereof until the Closing, each Party hereto (the "Notifying Party") shall promptly notify the other in writing of:
- (i) any fact, circumstance, event or action the existence, occurrence or taking of which would prevent the Notifying Party from delivering the certificates contemplated by Sections 7.1 or 7.2, respectively;
 - (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transaction; and
 - (iii) any notice or other communication from any Governmental Authority that threatens to enjoin the consummation of the Transaction.
- (b) The receipt by a Party of information pursuant to this Section ~~6.9~~6.10 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Notifying Party in this Agreement.

6.11 6.10-Tax and Financial Matters

- (a) The Purchaser shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Globalive Entities after the Closing Date. The Seller shall be given the opportunity to review, comment upon and suggest changes or corrections to, any Tax Returns required to be filed by the Globalive Entities after the Closing Date which include any Seller Tax Period and any amendments to such Tax Returns or any Tax Returns filed by any of the Globalive Entities prior to the Closing (and the work papers of the Globalive Entities and its and their accountants used in the preparation thereof), in each case, prior to the filing thereof (but in no event less than thirty days prior to such filing). The Purchaser shall, and shall cause the Globalive Entities to, fully cooperate with and assist the Seller (including allowing access by the Seller and its representatives to the books and records (written and electronic) of the Globalive Entities and allowing the Seller (and its representatives) to make copies thereof) in connection with the review by the Seller of any such Tax Returns or amendments, ~~and the Seller (and its representatives) shall not be charged with any cost or expense for the assistance rendered by the Purchaser, the Globalive Entities in connection therewith.~~

- (b) The Purchaser and the Seller shall for all Canadian and foreign Tax purposes report the purchase and sale hereunder and the transactions contemplated herein in accordance with their form-as set out herein (and none of them shall make any available Tax elections inconsistent therewith).
- (c) For any period ending on or before the Closing Date (including, without limitation, for the period from the prior quarter-end or year-end through and as of the Closing Date), the Purchaser agrees to provide and cause each of the Globalive Entities to provide all financial and other information and documentation (including, without limitation, balance sheet, income statement, variance analysis, reporting package, detailed supporting schedules of accounts, tax provision for financial reporting purposes, fluctuation analysis, detailed trial balance up-load files, ultimates, etc.), which each of the Globalive Entities has provided to the Seller in the ordinary course of business for each quarter-end, and do and cause each of the Globalive Entities to do any and all acts related to the foregoing, including but not limited to:
- (i) provide any detailed data reporting, including through all electronic systems, in a manner consistent with past practice and past time frames;
 - (ii) provide support and responses to the Seller's questions, as reasonably required, in respect of such information and documentation for quarterly or year-end periods prior to the Closing Date and for the period from the last quarterly or year-end period through and as of the Closing Date, in a manner consistent with past practice and past time frames; and
 - (iii) provide any required assistance to the Seller for financial reporting purposes, including without limitation, the projections of financial performance of each of the Globalive Entities.
- (d) The Seller is responsible for paying all Taxes of the Globalive Entities for the Seller Tax Period to the extent such Taxes are not reflected in the books, records, or accounts of the Globalive Entities.

6.12 ~~6.11~~ Cooperation

Each of the Parties hereto shall, or shall cause their respective Affiliates to, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting Party, (other than in respect of the cost or expense of preparing, drafting or negotiating any ~~agreement, document or instrument~~ Document reasonably necessary for the consummation of the Transaction Document at the Closing, for which each Party shall be solely responsible for its own costs and expenses in ~~relation thereto~~ accordance with Section 10.3), all further acts, documents and things as may be required or necessary for the purposes of giving effect to ~~this Agreement~~ the Transaction Documents, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more

effectively transfer, convey and assign the Purchased Shares and to effectuate the transactions contemplated herein.

6.13 6.12-Officers' and Directors' Insurance and Indemnification

Each Target Group Company shall continue in force and in good standing all policies of insurance maintained by such Target Group Company and shall present all claims under such policies in a due and timely manner.

The Purchaser shall, or shall cause each of the Globalive Entities to either: (i) continue in force and in good standing, for the period from the Closing Date until six years after the Closing Date, all policies of directors' and officers' liability insurance maintained by the Globalive Entities as at the date hereof; or, in the event the insurance referenced in (i) is not held in the name of a Globalive Entity or the Purchaser chooses, in its sole discretion to cancel to such insurance, (ii) purchase, for the period from the Closing Date until six years after the Closing Date, as an extension to the current insurance policy of each the Globalive Entities, prepaid non-cancellable run off directors' and officers' liability insurance providing coverage for the present and former directors and officers of each of the Globalive Entities with respect to any claims arising from facts or events that occurred on or prior to the Closing (including in connection with this Agreement or the transactions contemplated hereby) on terms comparable to those contained in the current insurance policy of each of the Globalive Entities.

7. CONDITIONS PRECEDENT TO THE PERFORMANCE BY THE PURCHASER AND THE SELLERS OF THEIR OBLIGATIONS UNDER THIS AGREEMENT

7.1 Purchaser's Conditions

The obligation of the Purchaser to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by ~~the Purchaser~~ in whole or in part):

- (a) Seller's Representations and Warranties Certificate. The Seller shall have delivered a certificate, in the form ~~as set out in Schedule 7.1, 7.1(a)~~, confirming that the representations and warranties of the Seller set forth in Article 4 of this Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, ~~except to the extent that the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect in all material respects,~~ as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date ~~and that all representations and warranties of the Seller are modified as necessary to account for the Pre-Closing Reorganization~~).

- (b) Seller's Covenants Certificate. The Seller shall have delivered a certificate, in the form—as set out in Schedule 7.1, 7.1(a), confirming that the Seller has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date, ~~except where the failure to so perform would not, in the aggregate, be material.~~
- (c) Material Adverse Effect. ~~Since the date of this Agreement, there shall have not been any event, occurrence, development or state of circumstances that, individually or in the aggregate, has had a Material Adverse Effect or Material Adverse Change on the Business.~~
- (d) ~~(e) No Injunction.~~ No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority ~~shall have been made, or proceeding commenced,~~ which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction ~~shall be in effect.~~
- (e) Estimated Closing Date Working Capital. ~~The Purchaser shall have confirmed that it is satisfied, acting reasonably, with the Working Capital Target, based upon the Estimated Closing Date Balance Sheet and supporting documentation delivered by the Seller in accordance with Section 2.5.~~
- (f) Vendor Loan Facilities. ~~Subject to the Purchaser's commitment to contribute \$[●] of its own funds as additional capital to GWMC, either (i) the Vendor Loan Facilities shall have been extended, and any defaults thereunder waived by the lenders and/or the security trustee, as applicable, on terms and conditions acceptable to the Purchaser or (ii) the Purchaser shall have arranged alternative financing in form and on terms acceptable to the Purchaser sufficient to refinance and discharge the Vendor Loan Facilities.~~
- (g) Trademark Assignment. ~~Each of the Purchaser, [the Seller/GWMC] and a duly authorized officer of Wind Telecomunicazioni, SPA, shall have executed and delivered the Trademark Assignment.~~
- (h) Transition Services Agreement. ~~Each of the Purchaser, [the Seller] and [●] shall have executed and delivered the Transition Services Agreement.~~
- (i) Employment Offer Letters. ~~Executed offer letters from those employees of the Globalive Entities listed on Schedule 7.1(i).~~
- (j) ~~(d) Deliveries.~~ The Seller shall have made ~~or stand willing to make~~ all the deliveries to the Purchaser described in Section 3.2.

7.2 Seller's Conditions

The obligations of the Seller to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, each of the following conditions precedent (each of

which is hereby acknowledged to be inserted for the exclusive benefit of the Seller and may be waived by the Seller in whole or in part):

- (a) Purchaser's Representations and Warranties Certificate. The Purchaser shall have delivered a certificate, in the form as set out in Schedule 7.2(a), confirming that the representations and warranties of the Purchaser set forth in Article 5 of this Agreement (i) if qualified in any respect as to materiality, ~~shall be~~ true and correct, and (ii) if not qualified as to materiality, ~~shall be~~ true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).
- (b) Purchaser's Covenants Certificate. The Purchaser shall have delivered a certificate, in the form as set out in Schedule 7.2(a), confirming that the Purchaser has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date ~~(except to the extent any breach of any covenant has been cured prior to the Closing), except where the failure to so perform would not, in the aggregate, be material.~~
- (c) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority ~~shall have been made, or proceeding commenced,~~ which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction ~~shall be in effect.~~
- (d) Deliveries. The Purchaser shall have made ~~or stand willing to make~~ all of the deliveries to the Seller described in Section 3.3.

7.3 General Conditions

The obligation of the ~~Parties~~ Purchaser and the Seller to complete the Transaction is subject to the following conditions, which are for the benefit of ~~all of the Parties~~ Purchaser and the Seller:

- (a) Competition Act Approval. Without limiting the Purchaser's obligations herein, including in Section 6.4, the Purchaser having obtained Competition Act Approval.
- (b) Industry Canada Approval. Without limiting the Purchaser's obligations herein, including in Section 6.5, the Purchaser having obtained Industry Canada Approval.
- (c) Escrow Agreement. Each of the Purchaser, the Seller, GWMC and the Escrow Agent shall have executed and delivered the Escrow Agreement.
- (d) Pre-Closing Reorganization. All of the Pre-Closing Reorganization steps set out in Schedule 6.6 shall have been completed prior to the Closing.

8. TERMINATION

8.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of the Purchaser and each of the Seller;
- (b) by the Purchaser by written notice to the Seller if any of the conditions set forth in Sections 7.1 and 7.3 shall not have been fulfilled by ~~the Outside Date~~, unless such failure shall be due to the failure of the Purchaser to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (c) by the Seller by written notice to the Purchaser if any of the conditions set forth in Sections 7.2 and 7.3 shall not have been fulfilled by ~~the Outside Date~~, unless such failure shall be due to the failure of the Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (d) by the Purchaser or by the Seller in the event that any injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling is issued by a Governmental Authority, in each case that is final and non-appealable, or any statute, rule, regulation or executive order is promulgated or enacted by a Governmental Authority restraining, enjoining, prohibiting, or otherwise making illegal the consummation of the Transaction.

8.2 Effect of Termination

In the event of termination of this Agreement in accordance with this Agreement prior to the Closing, this Agreement shall forthwith become void and there shall be no liability on the part of any Party hereto, ~~provided that nothing herein except as otherwise expressly contemplated hereby, and provided that the provisions of Sections 6.7 (Confidentiality), 6.9 (No Solicitation), 8.2 (Effect of Termination), 9 (Indemnification), 10.3 (Expenses), 10.4 (Entire Agreement), 10.9 (Severability), 10.10 (Enforcement of Agreement) and 10.11 (Governing Law) shall survive any termination hereof; provided further than neither the termination of this Agreement nor anything contained in this Section 8.2 shall relieve any Party hereto from any liability for a breach of any obligation contained in Sections 6.2, 6.4(a), 6.4(b) or Article 7 and in each case only to the extent such breach caused or contributed to the failure of the Closing this Agreement prior to such termination.~~

9. INDEMNIFICATION

9.1 Indemnification by the Seller

~~The Seller shall~~ Each of the Seller and VimpelCom (collectively, the "Seller Indemnifiers") will jointly and severally indemnify and save harmless the Purchaser ~~harmless for and from, its Affiliates (which, for greater certainty, shall include GWMC and its successors following the Closing Time) and their respective directors and officers (collectively, the "Purchaser Claimants") from and against~~ any Loss directly or indirectly suffered by any of the Purchaser as a result of ~~Claimants resulting from~~ any breach of representation, warranty or covenant ~~on the part made or given by any of the Seller contained or VimpelCom~~ in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement.

9.2 Indemnification by the Purchaser

The Purchaser shall indemnify and save the Seller ~~harmless for and from, its Affiliates and their respective directors and officers (collectively, the "Seller Claimants") from and against~~ any Loss directly or indirectly suffered by any of the Seller as a result of ~~Claimants resulting from~~ any breach of representation, warranty or covenant ~~or agreement on the part of made or given by the Purchaser contained~~ in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement.

9.3 Knowledge of Claim

~~No Party shall be liable under this Article 9 for any Loss resulting from or relating to any inaccuracy in or breach of any representation or warranty in this Agreement if the Party seeking indemnification for such Loss had knowledge of such Loss or the ability to make a Claim with respect to such Loss prior to the Closing.~~

9.3 9.4 Notice of Claim Claims

~~If the Purchaser or the Seller wishes to make a Claim, such Party~~ A Claimant shall promptly, and in any event within 15 days of the matter coming to the Party's attention, ~~give notice to the other of the~~ (i) thirty (30) days of receiving written notice of the commencement of Proceedings that give rise, or may give rise, to a Third Party Claim or (ii) sixty (60) days of becoming aware of a Direct Claim, ~~give notice to the relevant Indemnifier(s) of such Claim.~~ Notice of any Claim shall specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim, and any provisions of the Agreement, or of any Laws, relied upon; and
- (b) the amount of the Claim or, if an amount is not then determinable, an approximate and reasonable estimate ~~of the potential amount of the Claim (which shall be without prejudice to such Claimant's rights) of the Loss that has been or may be sustained by the Claimant in respect thereof;~~
- (1)

provided that a failure to give notice of a Claim within the time periods set forth in this Section 9.3 shall not reduce such a Claimant's rights hereunder, except to the extent of any actual prejudice suffered by an Indemnifier as a result of such failure.

9.4 Defence of Third Party Claims

Provided that an Indemnifier has unconditionally acknowledged in writing its obligation to indemnify the Claimant with respect to all Loss incurred or which may be incurred by a Claimant in respect of any Third Party Claim, the Indemnifier shall have the right, by giving notice to that effect to the Claimant not later than thirty (30) days after receipt of notice from the Claimant of such Third Party Claim, to elect to assume the defence of the Third Party Claim at the Indemnifier's own expense and by the Indemnifier's own counsel; provided that the Indemnifier shall not be entitled to assume the defence of any Third Party Claim: (i) alleging any criminal or quasi-criminal wrongdoing (including fraud), (ii) which impugns the reputation of a Claimant or (iii) where the Person commencing Proceedings giving rise to the Third Party Claim is a Governmental Authority. Prior to settling or compromising any Third Party Claim in respect of which an Indemnifier has the right to assume the defence, the Indemnifier shall obtain the consent of the Claimant regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed by the Claimant.

The Claimant shall be entitled to participate in (but not control) the defence of any Third Party Claim the defence of which has been assumed by an Indemnifier and in so doing the Claimant may retain its own counsel provided that the expenses of such counsel shall be paid by the Indemnifier only if the Indemnifier has consented to the retention of such counsel at its expense, or if the named parties to any Third Party Claim include the Indemnifier and the Claimant and the representation of both by the same counsel would be inappropriate due to the actual or potential differing interests between them.

With respect to any Third Party Claim in respect of which a Claimant has given notice to an Indemnifier pursuant to this Section 9.3 and in respect of which the Indemnifier has not elected to assume the defence, the Indemnifier may participate in (but not control) such defence assisted by counsel of its own choosing at the Indemnifier's sole cost and expense and, prior to settling or compromising any such Third Party Claim, the Claimant shall obtain the consent of the Indemnifier regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed by the Indemnifier.

9.5 Procedure for Indemnification by the Seller Assistance for Third Party Claims

Each Indemnifier and each Claimant will use all reasonable efforts to make available to the Party which is undertaking and controlling the defence of any Third Party Claim pursuant to the provisions of Section 9.4 (the "Defending Party"):

- (a) those of its employees whose assistance, testimony or presence is necessary to assist the Defending Party in evaluating and in defending such Third Party Claim;
and

9.7 Additional Rules and Procedures

The obligation of the Seller Indemnifiers to indemnify the Purchaser Claimants, and the Purchaser to indemnify the Seller Claimants, pursuant to this Article 9 shall also be subject to the following:

- (a) notice of any Claim arising as a result of a breach of a representation or warranty referred to in Articles 4 or 5 shall be given not later than the date, if any, on which, pursuant to Section 10.1, such representation or warranty terminates;
- (b) ~~the Seller's obligation of the Seller Indemnifiers to indemnify the Purchaser, Claimants in accordance with Section 9.1, and the Purchaser's obligation to indemnify the Seller Claimants in accordance with Section 9.2, shall only apply to the extent that Claims Loss suffered or incurred by the Claimant in respect of which the relevant Party Indemnifier is required to indemnify exceed exceeds, in the aggregate, \$[10,000,000] (provided that each individual Claim forming part of such aggregate amount shall be no less than \$[1,000,000]), in which event such amount shall be deducted from any amount found to be payable hereunder 5,000,000, in which event in which event all such Loss, including such \$[5,000,000] amount, may be recovered;~~
- (e) ~~the aggregate liability of the Seller for its indemnification obligations pursuant to Section 9.1 shall be limited to the amount of [10]% of the Purchase Price, except that, in cases where a Claim arises out of a breach of a representation and warranty of the Seller contained in Sections 4.1 (Organization and Good Standing), 4.2 (Ownership of Purchased Shares), 4.3 (Authority and Binding Effect), 4.5 (Authorized and Issued Capital) and 4.6 (Consents; Compliance with Other Instruments), the aggregate liability of the Seller for its indemnification obligations pursuant to Section 9.1 shall be limited to the amount of the Purchase Price; and~~
- (c) ~~(d) the aggregate liability of the Purchaser for their collective Seller Indemnifiers in respect of indemnification obligations pursuant to Section 9.29.1 shall be limited to the amount of the Purchase Price.~~

9.8 Indemnification Claim

Article 9 sets out the sole and exclusive manner by which the Purchaser may seek monetary compensation from the Seller, or by the Seller may seek monetary compensation from the Purchaser, for indemnification Claims pursuant to this Agreement.

9.9 Indemnification Payments

All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

10. MISCELLANEOUS**10.1 Survival of Representations, Warranties and Covenants**

- (a) The representations and warranties of the Seller contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered pursuant to this Agreement (~~other than the GWMC's Factual Matters Certificates~~) shall continue in full force and effect until the date that is ~~sixty-four~~ twenty-four months following the Closing Date, except that: (i) the representations and warranties of the Seller contained in Sections 4.1 (Organization and Good Standing), 4.2 (Ownership of Purchased Shares), 4.3 (Authority and Binding Effect), 4.5 (Authorized and Issued Capital), Capitalization, and 4.6 (Consents; Compliance with Other Instruments) and 4.8 (Taxes) shall continue in full force and effect until the date that is 24 months indefinitely following the Closing Date; and (ii) the representations and warranties of the Seller contained in Section 4.8 (Taxes) shall survive until 60 days following the expiration of the applicable period during which an assessment, determination, reassessment, demand or similar document (giving effect to any waiver, mitigation or extension thereof) may be made by a Governmental Authority under applicable Tax Law in respect of the matters covered by Section 4.8.
- (b) The representations and warranties of the Purchaser contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered pursuant to this Agreement shall ~~survive the Closing Date and shall survive and continue in full force and effect for the longest period permitted under applicable Law until the date that is twenty-four months following the Closing Date.~~
- (c) Notwithstanding Section 10.1(a) and 10.1(b), the Parties hereto agree that a Party may bring a cause of action against any other Party for fraud (whether arising out of a breach of any of the representations and warranties set forth herein or otherwise). This Section 10.1 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance after the Closing or the bringing of any cause of action claiming, based upon or arising out of a breach thereof.
- (d) ~~The Parties hereby waive, effective upon the expiration of the survival period for the representations and warranties contained in this Agreement, to the fullest extent permitted by applicable Law, any and all rights, claims and causes of action (including rights of contribution, if any, and claims for rescission) known or unknown, foreseen or unforeseen, which exist or may arise in the future, that it may have against any other Parties hereto or any of their respective Affiliates, directors, managers, officers, employees, agents, attorneys, consultants, advisors or other representatives or any member of the board of directors of the Seller arising under or based upon any Law for any breach of the representations and warranties contained in this Agreement.~~

10.2 Publicity Payments

~~Each of the Purchaser, the Seller and their respective Affiliates shall not be entitled to disclose, reveal, divulge, or make known to any Person, the fact that the Transaction exists or the terms of any Transaction Document, including any description of the Transaction or any press release, without the prior written consent of the other Party, except (i) by way of a public filing or as required by applicable Law, and such disclosure shall only be to the extent necessary and such determination shall be made in good faith and based on the advice from the disclosing Party's legal counsel; (ii) in the ordinary course of business to its professional advisors, lenders, shareholders or other representatives who have a need to know such information; or (iii) to the extent necessary to obtain any consent, waiver or approval or to file any notice contemplated by this Agreement.~~

All amounts paid pursuant to this Agreement shall be paid by wire transfer in immediately available funds to the recipient of such payment.

10.3 Expenses

Each of the ~~Purchaser and the Seller~~Parties shall pay their own costs and expenses incurred in connection with ~~this Agreement~~the Transaction Documents and the Transaction (including legal, accounting, investment banking and financial advisory fees and expenses).

10.4 Entire Agreement

This Agreement and the Transaction Documents contain the complete agreement among the Parties with respect to the transactions contemplated thereby and supersede all prior agreements and understandings, oral or written, among the Parties with respect to such transactions, other than the confidentiality agreement dated ~~between~~ March 21, 2014 among VimpelCom Ltd., Global Telecom Holding S.A.E. and the Purchaser ~~(the "NDA")~~, which shall survive the execution and delivery of this Agreement in accordance with its terms. ~~The Parties hereto have not made any representation or warranty except as expressly set forth in this Agreement or in any document, certificate or Schedule delivered pursuant hereto.~~

10.5 Copies; Counterparts; and Facsimiles

This Agreement may be executed in any number of counterparts, and may be delivered originally, by facsimile or by Portable Document Format ("PDF") and each such original, facsimile copy, or PDF copy, when so executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same instrument.

10.6 Notices

All notices, demands, requests or other communications that may be or are required to be given, served or sent by any Party to any other Party pursuant to this Agreement shall be deemed to have been duly given and made if in writing and delivered to the Party, either (a) if served by personal delivery upon the Party for whom it is intended, (b) if delivered by first class, registered or

certified mail, return receipt requested, postage prepaid, or transmitted by a reputable overnight courier service, or (c) if sent by facsimile transmission ~~or e-mail~~; provided that each such facsimile transmission ~~or e-mail~~ is promptly confirmed by facsimile ~~or e-mail~~ confirmation thereof and followed with a hard copy by first class, registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to the Purchaser:

-
-
-
-

Attention: ■
Fax: ■
E-mail: ■

With a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

-

Attention: ■ Jon Levin and Dan Batista
Fax: ■
E-mail: ■ 416-364-7813

(b) If to the Seller:

Globalive Investment Holdings Corp.

-
-

Attention: ■
Fax: ■
E-mail: ■

With a copy to (which shall not constitute notice):

Bennett Jones LLP
Suite 3400, 1 First Canadian Place
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Christian Gauthier
Fax: 416-863-1716
E-mail: ~~rasilem@bennettjones.com and~~
~~gauthiere@bennettjones.com~~

(c) If to VimpelCom:■
■
■
■Attention: ■Fax: ■With a copy to:

■

Attention: ■Fax: ■

Each Party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes on the date of personal delivery, the date of facsimile or e-mail confirmation, or after mailing in accordance with the foregoing or delivering overnight by nationally recognized courier service that guarantees overnight delivery, on the date delivered, or at such time as delivery is refused by the addressee upon presentation.

10.7 ~~Disclaimer of Other Representations; Projections.~~

~~The Purchaser acknowledges and agrees that (a) except for the representations and warranties made by the Seller expressly set forth in Article 4 none of the Seller or any of its Affiliates or representatives has made, and shall not be construed as having made, to the Purchaser or any of its respective Affiliates or representatives, any representation or warranty of any kind, express or implied, at law or in equity, in respect of the Seller, the Globalive Entities or the Purchased Shares, including with respect to (i) merchantability or fitness for any particular purpose, (ii) the operation of the Globalive Entities by the Purchaser after the Closing, or (iii) the probable success or profitability of the Globalive Entities after the Closing and (b) none of the Globalive Entities, the Seller or any of their respective Affiliates or representatives shall have or be subject to any liability to the Purchaser or to any other Person resulting from the distribution to Purchaser or its Affiliates or representatives of, or the Purchaser's use of:~~

- (i) ~~any projections, financial models, estimates, forecasts or budgets contained in the Data Room, or any projections, financial models, estimates, forecasts or budgets relating to the Business, the Globalive Entities otherwise heretofore or hereafter delivered to, presented to (including, for greater certainty, in any management presentation) or made available to the Purchaser or its representatives or Affiliates; and~~

- (ii) ~~any other information, statement or documents heretofore or hereafter delivered to, presented to (including, for greater certainty, in any management presentation) or made available to the Purchaser or its representatives or Affiliates, whether orally or in writing (including in the Data Room, functional "break-out" discussions, responses to questions submitted on behalf of the Purchaser or otherwise), with respect to the Seller, the Globalive Entities, the Purchased Shares or the Business, operations or affairs of the Globalive Entities, except to the extent and as expressly covered by a representation and warranty contained in Article 4.~~

~~Without limiting the foregoing, with respect to any projections, financial models, estimates, forecasts or budgets relating to the Business of the Globalive Entities, the Purchaser acknowledges and agrees that (i) there are uncertainties inherent in attempting to make any projections, financial models, estimates, forecasts or budgets, (ii) it is familiar with such uncertainties, (iii) it is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections, financial models, estimates, forecasts or budgets so furnished to it, (iv) planned efficiencies or business opportunities may not materialize for a number of reasons, and (v) the Purchaser shall have no claim against the Globalive Entities, the Seller or any of their Affiliates, representatives, shareholders or partners with respect thereto. Any such other representation or warranty is hereby expressly disclaimed.~~

~~10.7~~ **10.8-Assignment; Successors and Assigns**

~~This~~The Purchaser may, without the consent of the other Parties, assign this Agreement and its rights and benefits hereunder to an Affiliate of it on condition that the Purchaser remains liable to observe and perform all of its covenants and obligations hereunder. Subject to the foregoing, this Agreement may not be assigned by any Party hereto without the written consent of the other Parties. Any purported assignment or transfer by a Party of any of its rights and/or obligations under this Agreement, other than pursuant to and in accordance with this Section shall be void *ab initio*. Subject to the foregoing, this Agreement and the rights, interests and obligations hereunder shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and assigns.

~~10.8~~ **10.9-Amendment**

This Agreement may be amended, modified or supplemented only by a written instrument executed by the Parties.

~~10.9~~ **10.10-Severability**

If any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision were never a part hereof; the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance; and in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in its terms to such illegal, invalid or unenforceable provision as may be enforceable.

10.10 ~~10.11~~ Enforcement of Agreement

The Parties agree that irreparable damage to the Seller for which monetary damages, even if available, would not be an adequate remedy would occur in the event that any of the provisions of this Agreement (including the failure by any Party to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement) was not performed in accordance with its specified terms or was otherwise breached. It is accordingly agreed that the Seller shall be entitled to an injunction or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, this being in addition to any other remedy to which the Seller are entitled at Law or in equity, and any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable is hereby waived.

10.11 ~~10.12~~ Governing Law

This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein, without giving effect to the conflict of Laws principles thereof.

10.12 ~~10.13~~ Choice of Forum and Consent to Jurisdiction

Any action arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, shall be brought only in a federal or provincial court having jurisdiction and venue in Ontario, Canada, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of such courts and agrees that venue in Ontario is proper. Each of the Parties hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in any legal action or Proceeding, any defense or any claim that it is not personally subject to the jurisdiction of the above-named Ontario courts for any reason, including claims that such Party may be immune from the above-described legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise), or that such Proceeding is brought in an inconvenient or otherwise improper forum or that this Agreement or any of the other aforementioned documents, instruments or agreements, or the subject matter hereof or thereof, may not be enforced in or by such courts, or that the same are governed by the Laws of a jurisdiction other than Ontario. Each of the Parties hereby specifically agrees that it shall not bring any actions, suits or Proceedings arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, in the courts of any jurisdiction other than the above-named courts of Ontario, that any such action brought by any Party shall be dismissed upon the basis of the agreements, terms and provisions set forth in this Section ~~10.13, 10.12~~, and that any order or judgment obtained in any such action from a court other than the courts of Ontario shall be void *ab initio* provided that, notwithstanding the foregoing provisions of this Section ~~10.13, 10.12~~, any Party may bring and enforce an action seeking injunctive or other equitable relief in any court of competent jurisdiction.

[Signatures contained on the next page]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

[PURCHASER]

By: _____
Name:
Title:

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

By: _____
Name:
Title:

IVIMPELCOMI

By: _____
Name:
Title:

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SCHEDULE 1.1(A)
~~PERMITTED LIENS~~
FORM OF ESCROW AGREEMENT

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SCHEDULE 1.1(B)
FORM OF TRADEMARK ASSIGNMENT

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SCHEDULE 1.1(C)

FORM OF TRANSITION SERVICES AGREEMENT

SCHEDULE 1.1(D)

LEASED PROPERTIES AND LEASES

SCHEDULE 1.1(E)

OWNED INTELLECTUAL PROPERTY AND TECHNOLOGY

SCHEDULE 1.1(F)

WIND MARKS

SCHEDULE 1.1(G)

FORM OF GWMC FACTUAL MATTERS CERTIFICATE

GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: EASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to a share purchase agreement dated May [•], 2014 between [Purchaser], [VimpelCom] and Globalive Investment Holdings Corp. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•],[•] and [•], being the duly appointed [•], [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that the factual matters set forth on Appendix "A" are true and correct as at the date hereof, unless otherwise specified.

DATED the day of , 2014.

GLOBALIVE INVESTMENT HOLDINGS
CORP.

[•]
[•]

[•]
[•]

[•]
[•]

APPENDIX "A"

INTD: Subject to review based upon results of due diligence

For the purposes of this Certificate, the following terms shall have the respective meanings specified below and grammatical variations of such terms shall have corresponding meanings. All other capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement:

"Books and Records" means all books of account, GWMC Financial Statements, personnel records of the employees, sales and purchase records, cost and pricing information, customer and supplier lists and files, referral sources, research and development reports and records, production reports and records, equipment logs, operating guides and manuals, business reports, plans and projections and all other documents, files, correspondence in each case in possession of the Globalive Entities and relating to the Business;

"Contaminant" means any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants;

"Environmental Activity" means any past, present or future activity, event or circumstance in respect of a Contaminant, including the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

"Environmental Laws" means any and all applicable international, federal, provincial, state, municipal, national or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity;

"knowledge of GWMC" means the actual knowledge, after making reasonable inquiry, of the Chief Operating Officer, the Chief Financial Officer and the Chief Technology Officer of GWMC (presently being, Pietro Cordova, Brice Scheschuk and Tamer Morsy, respectively) and without personal liability for any such knowledge;

"Personal Information" means information about an identifiable individual as more particularly defined in Privacy Law;

"Privacy Law" means the *Personal Information Protection and Electronic Documents Act* (Canada) and any similar provincial legislation governing the protection of personal information that is applicable to the Globalive Entities and/or the Business;

"Privacy Policy" means practices, policies and procedures of the Globalive Entities in respect of Personal Information;

1. Regulatory Compliance and Governmental Licences

- (a) The Seller and the Globalive Entities have operated and are currently operating in compliance with all applicable Laws, including all applicable rules, regulations,

guidelines and policies of any Governmental Authority having jurisdiction over the Seller or the Globalive Entities, other than where such non-compliance would not result in a Material Adverse Effect.

- (b) The Globalive Entities possess such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "Governmental Licences") issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it that are material to the conduct of the Business (as such Business is currently conducted): (i) each of the Globalive Entities is in material compliance with the terms and conditions of all such Governmental Licences; (ii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iii) none of the Globalive Entities has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licences held by others, known to the Seller, that could lead to the revocation, suspension, modification or termination of any such Governmental Licences if the subject of an unfavourable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination would not, individually or in the aggregate, have or would reasonably be expected to have a Material Adverse Effect; (iv) none of the Globalive Entities is in default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licences in good standing; (v) none of such Governmental Licences contains any term, provision, condition or limitation which would reasonably be expected to affect or restrict in any material respect the operations or the Business as now carried on or proposed to be carried on; and (vi) none of the Globalive Entities has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect.

2. Contracts

Except as disclosed in Exhibit [A] to this Certificate, none of the Globalive Entities or, to the knowledge of GWMC, any of the other parties thereto, is in default of breach of, nor have the Globalive Entities received notice of default or breach of, or termination under, any material Contract and, to the knowledge of GWMC, there exists no state of facts which after notice or lapse of time or both that would constitute default or breach of such material Contract.

3. Books and Records

GWMC has disclosed the existence of and made available to the Purchaser all material Books and Records. The Books and Records fairly and correctly set out and disclose in all material respects the financial position of the Globalive Entities and the Business in accordance with good business practice and all financial transactions relating to the Globalive Entities and the Business have been fairly recorded in such Books and Records. The Books and Records: (i) fairly reflect

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the basis for the financial condition and the revenues, expenses and results of the operations of the Globalive Entities and the Business shown in the GWMC Financial Statements; and (ii) together with all disclosures made in the Agreement or in the schedules hereto, present fairly the financial condition and the revenues, expenses and results of the operations of the Globalive Entities and the Business as of and to the date hereof. No information, records or systems pertaining to the operation or administration of Globalive Entities and the Business are in the possession of, recorded, stored, maintained by or otherwise dependent on any other Person.

4. Privacy Matters

The Globalive Entities carry on and have carried on the Business in compliance with the Privacy Policy and Privacy Law wherever such Personal Information may be situated. To the knowledge of GWMC, there are no facts or circumstances that could give rise to breach or alleged breach of, or non-compliance with, any Privacy Law.

5. Intellectual Property and Technology Matters

- (c) Schedule 1.1(E) contains an accurate and complete list of all Owned Intellectual Property and all Technology.
- (d) The Globalive Entities are the sole and exclusive owner of, and have good and marketable title to, all Owned Intellectual Property and all Technology, free and clear of all Liens.
- (e)
 - (i) The Owned Intellectual Property is valid, in full force and effect and has not been exercised, used or enforced or failed to be exercised, used or enforced in a manner that would result in the abandonment, opposition, re-examination, rejection, impeachment, cancellation, termination, lapsing limitation, expungement or unenforceability of any of such Owned Intellectual Property. All applications, registrations, filings, renewals and payments necessary to preserve the rights of the Globalive Entities in and to the Owned Intellectual Property have been duly filed, made, prosecuted, maintained, are in good standing and are recorded in the name of the Globalive Entities;
 - (ii) All moral rights as defined under the *Copyright Act* (Canada) or any other applicable legislation or by operation of law in any applicable jurisdiction have been waived in writing in favour of the Globalive Entities and their respective successors or assignees with respect to the Owned Intellectual Property.
 - (iii) There is no pending, or threatened, litigation, proceeding, claim, demand, arbitration, mediation, dispute resolution, suit, action, investigation or judicial review in which the Owned Intellectual Property is alleged to be invalid or not properly in the name of the Globalive Entities. For greater certainty, there is no pending, nor is there any threatened, action for abandonment, opposition, re-examination, rejection, impeachment, cancellation, termination, lapsing limitation,

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expungement or unenforceability of any of the Owned Intellectual Property.

- (f) Except as set forth in Schedule 1.1(E):
- (i) there is no pending, nor is there any threatened, litigation, proceeding, claim, demand, arbitration, mediation, dispute resolution, suit, action, investigation or judicial review which alleges that the exercise or use of the Technology or the Intellectual Property related to or in conducting the Business would or does infringe the Intellectual Property or the technology of a third party; and
 - (ii) any services provided or products manufactured, produced, used, sold or licensed by the Globalive Entities or any process, method, packaging, advertising or material that the Globalive Entities employs in the manufacture, marketing, sale or distribution of any such product or service, or the use or exercise of any of the Technology or the Intellectual Property in or related to the Business, does not breach, violate, conflict with, infringe or interfere with any rights or obligations of, or duties owed to, any Person or require payment or consent for the exercise or use of any Intellectual Property or technology of another Person.
- (g) Schedule 1.1(E) lists all licence agreements to which the Globalive Entities are a party or by which the Globalive Entities are bound (whether as licensor, licensee or otherwise) with respect to the Technology and the Intellectual Property exercised, used or otherwise related to the Business. Except as provided in Schedule 1.1(E), there are no Orders, covenants not to sue, permits, grants, franchises, licences, agreements or arrangements relating to any of the Technology or the Intellectual Property exercised, used in or related to the Business, which bind, obligate or otherwise restrict the Globalive Entities.
- (h) There are no infringements of, passing-off related to, or other interference with, the Intellectual Property exercised, used in or related to the Business, by third parties, and there is no factual basis for alleging any of the foregoing.
- (i) To the knowledge of GWMC, no Technology exercised in, used in, material to or otherwise related to the Business contains any "back door", "drop dead device", "time bomb", "timer", "clock", "counter", "time lock", "file injector", "boot sector injector", "Trojan horse", "virus", or "worm" (as such terms are commonly understood in the software industry) or any other program code, instruction or set of instructions designed or intended to have, or capable of performing, any of the following functions: (i) disrupting, disabling, harming, interfering or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system, Software, network, data file or operations, or other device on which such code is stored or installed; or (ii) damaging or destroying any data or file, in each case, without the user's consent.

- (j) Each Globalive Entity has implemented measures at least as stringent as industry standard measures to protect all Technology and Intellectual Property exercised, used in or related to the Business from unauthorized intrusion, access and modification, and to adequately archive and back-up such Intellectual Property and Technology for back-up and disaster recovery purposes.

6. Leased Properties

- (a) The Globalive Entities have no right, title or interest in any real property except for the Corporation's leasehold interests in the Leased Property.
- (b) Schedule 1.1(D) sets forth a true and complete list of all Leases under which the Corporation leases or subleases any real property as lessee or sublessee. The names of the other parties to the Leases, the description of the Leased Property, the term, rent and other amounts payable under the Leases and all renewal options available under the Leases are accurately described in Schedule 1.1(D). True, complete and correct copies of the Leases disclosed in Schedule 1.1(D) have been provided to the Purchaser prior to the date of this Agreement.
- (c) Other than the Leases, none of the Globalive Entities are a party to or is bound, as lessee or sublessee, by any lease, sublease, licence or other instrument relating to real property. The Corporation is exclusively entitled to all rights and benefits as lessee or sublessee under the Leases, and the Corporation, other than disclosed in Schedule 1.1(D), has not sublet, assigned, licensed or otherwise conveyed any rights in the Leased Property or in the Leases to any other Person.
- (d) Each of the Leases is in full force and effect, unamended. Each of the Leases is valid and enforceable in accordance with its terms.
- (e) Each of the Leases covers the entire estate it purports to cover and entitles the Corporation to the use, occupancy and possession of the real property specified in the Leases for the purposes such property is currently used.
- (f) All rental and other payments and other obligations required to be paid and performed by the Corporation pursuant to the Leases have been duly paid and performed. The Corporation is not in default of any of its obligations under any of the Leases. None of the landlords or other parties to the Leases is in material default of any of their obligations under their respective Leases. No material waiver, indulgence or postponement of the Corporation's obligations under any of the Leases has been granted by the respective landlord thereunder. The Corporation has not waived, nor omitted to take any action in respect of, any of its respective material rights under any of the Leases. There exists no event of default under any of the Leases on the part of the Corporation or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under any of the Leases. None of the terms and conditions of any of the Leases will be affected by, nor will any of the Leases be in default as a result of, the completion of the

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Transaction, and all consents of landlords or other parties to the Leases required in order to complete the Transaction have been obtained, or will have obtained by the Closing Time, and are, or once obtained will be, in full force and effect.

- (g) The use by the Corporation of the Leased Properties is not in breach of any Laws, including any building, zoning or other statutes or any official plan, or any covenants, restrictions, rights or easements, affecting such Leased Property.
- (h) No part of any of the Leased Properties has been re-zoned, condemned, taken or expropriated by any Governmental Authority, nor has any pending by-law, notice, plan, study, or proceeding in respect thereof been given, commenced or threatened which, if implemented, would adversely affect the ability to carry on the Business upon the Leased Properties in which such Business is currently carried on.
- (i) To the knowledge of GWMC, each of the Leased Properties is fully serviced by utilities having adequate capacities for the normal operations of the Business, and has adequate rights of access to and from public streets or highways for the normal operations of the Business and there is no fact or circumstance which could result in the termination or restriction of such access.
- (j) To the knowledge of GWMC, there is no defect or condition affecting any of the Leased Properties (or the soil or subsoil thereof) or any adjoining property which would impair the current use of such Leased Properties, all of the Leased Properties and the buildings located thereon are free of any structural defect and the heating, ventilating, plumbing, drainage, electrical and air conditioning systems and all other systems used in any of the Leased Properties are in good working order, fully operational and free of any defect, except for normal wear and tear.

7. Environmental Matters

- (a) The Globalive Entities and the assets and operations thereof comply with all applicable Environmental Laws in all material respects;
- (b) The Globalive Entities have not received any notice of any, and to the knowledge of GWMC there are no, material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Globalive Entities or any of the assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, to the knowledge of GWMC, there are no facts which could give rise to any such claim or judicial or administrative proceeding and none of the Globalive Entities, or any of the assets or operations thereof, is the subject of any investigation, evaluation, audit or review by any governmental authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any governmental authority;

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- (c) The Globalive Entities do not store any hazardous or toxic waste or substance on their properties and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and there are no Contaminants on any of the premises, in each case other than in compliance with Environmental Laws; and
- (d) The Globalive Entities are not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Law;

8. Expropriation

No part of the property or assets of the Globalive Entities has been taken, condemned or expropriated by and Governmental Authority nor has any written notice or proceeding in respect thereof been given or commenced nor, to the knowledge of GWMC, is there any intent or proposal to give such notice or commence any such proceedings.

9. Employment Matters

- (a) Each Globalive Entity is in compliance with all labour and employment legislation applicable to the Globalive Entities and their respective employees, including all employment standards, human rights, labour relations, occupational health and safety, pay equity, employment equity, employee privacy and workers' compensation or workplace safety and insurance legislation and there are no outstanding claims, complaints, investigations, prosecutions or orders under such legislation, except where such non-compliance would not constitute or would not reasonably be expected to constitute a Material Adverse Effect.
- (b) Exhibit [B] to this Certificate sets forth a complete list of all material employees of the Globalive Entities, together with their titles, service dates and material terms of employment. No such employee is on long-term disability leave, extended absence or workers' compensation leave. All current assessments under applicable workers' compensation legislation have been paid or accrued by the Globalive Entities, as applicable, and the Globalive Entities are not subject to any special or penalty assessment under workers' compensation legislation which has not been paid.
- (c) All amounts due or accruing due for all salary, wages, bonuses, commissions, pension benefits or other employee benefits or compensation are reflected in the Books and Records, in accordance with the Globalive Entities' accounting practices and applicable Law.
- (d) There are no written contracts of employment entered into with any such employees or any oral contracts of employment. Subject to the waivers set out in Exhibit [B], no employee of the Globalive Entities is party to a change of control, severance, termination, golden parachute or similar agreement or provision or

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would receive payments under such agreement or provision as a result of the Transaction.

- (e) There is no commitment or agreement to increase wages or to modify the terms and conditions of employment of any employee.
- (f) There are no collective agreements, either directly or by operation of law, between the Globalive Entities with any trade union or association which may qualify as a trade union. There are no outstanding or, to the knowledge of GWMC, threatened labour tribunal proceedings of any kind, including unfair labour practice proceedings or any proceedings which could result in certification of a trade union as bargaining agent for any employees of the Globalive Entities not already covered by a collective agreement. To the knowledge of GWMC, there are no threatened or apparent union organizing activities involving employees of the Globalive Entities nor are the Globalive Entities currently negotiating any collective agreements.

10. Employee Benefits

- (a) The Globalive Entities have complied, in all material respects, with the terms of all agreements, health, welfare, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, pension or retirement plans and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured which are maintained by or binding upon the Globalive Entities or in respect of which the Globalive Entities have any actual or potential liability (collectively, the "Globalive Benefit Plans") and with all applicable Laws.
- (b) Current and complete copies of all written Globalive Benefit Plans as amended to date or, where oral, written summaries of the terms thereof, and all booklets and communications concerning the Globalive Benefit Plans which have been provided to persons entitled to benefits under the Globalive Benefit Plans have been delivered or made available to the Purchaser together with copies of all material documents relating to the Globalive Benefit Plans.
- (c) Each Globalive Benefit Plan is and has been established, registered (if required), qualified, invested and administered, in all material respects, in compliance with the terms of such Globalive Benefit Plans (including the terms of any documents in respect of such Globalive Benefit Plan), all applicable Laws.
- (d) All obligations of the Globalive Entities regarding the Globalive Benefit Plans have been satisfied in all material respects. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Globalive Benefit plan have been paid or remitted in a timely fashion in accordance with its terms and all applicable Laws.

- (e) Each Globalive Benefit Plan is insured or funded in compliance with the terms of such Globalive Benefit Plan, all applicable Laws and is in good standing with such Governmental Authorities as may be applicable and, as of the date hereof, no currently outstanding notice of under-funding, non-compliance, failure to be in good standing or otherwise has been received by the Globalive Entities from any such Governmental Authorities.
- (f) To the knowledge of GWMC, (i) no Globalive Benefit Plan is subject to any pending investigation, examination or other proceeding, action or claim initiated by any Governmental Authority, or by any other party (other than routine claims for benefits), and (ii) there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation, examination or other proceeding, action or claim or to affect the registration or qualification of any Globalive Benefit Plan required to be registered or qualified.
- (g) The Globalive Entities have no formal plan and have made no promise or commitment, whether legally binding or not, to create any additional Globalive Benefit Plan or to improve or change the benefits provided under any Globalive Benefit Plan.
- (h) There is no entity other than the Globalive Entities participating in any Globalive Benefit Plan.
- (i) Except as disclosed in Exhibit [B], none of the Globalive Benefit Plans provide benefits beyond retirement or other termination of service to employees or former employees or to the beneficiaries or dependants of such employees.
- (j) All data necessary to administer each Globalive Benefit Plan is in the possession of the Globalive Entities or their respective agents and is in a form which is sufficient for the proper administration of the Globalive Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.

11. No Material Adverse Change

Since December 31, 2013, except as permitted by the Agreement, the Globalive Entities have carried on the Business and conducted their operations and affairs only in the ordinary course consistent with past practice and have not incurred any debt, obligation or liability out of the ordinary course of Business or of an unusual or extraordinary nature and the Globalive Entities have used their best efforts to preserve the Business and their assets; and there have been no Material Adverse Changes (actual, contemplated or threatened) in the condition (financial or otherwise), earnings, position, value, operation, properties, or business results of operation of the Globalive Entities.

12. Insurance

The Globalive Entities have caused the Business to be insured by reputable insurers against liability, loss and damage, in such amounts and against such risks as are customarily carried and

insured against by owners of comparable businesses, properties and assets, and such insurance coverage has continued in full force and effect to, and including, the Closing Date. All such policies of insurance are in full force and effect and the Globalive Entities are not in default, whether as to the payment of premium or otherwise, under the terms of any such policy. Exhibit [C] to this Certificate sets forth a list of the material terms of all insurance policies, letters of credit and surety bonds covering or relating to the Business.

13. Anti-Corruption and Anti-Money Laundering

- (a) Neither of the Globalive Entities, nor to the knowledge of GWMC any of their respective directors, officers, employees or agents, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable Law, or made any payment to any foreign, Canadian or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or any similar law, regulation or statute in any applicable jurisdictions.
- (b) The operations of each of the Globalive Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any Governmental Authority involving any of the Globalive Entities with respect to Money Laundering Laws is, to the knowledge of GWMC, pending or threatened.

SCHEDULE 3.2(BA)
FORM OF RESIGNATION AND RELEASE

SCHEDULE 3.2(C)

FORM OF SELLER'S CLOSING CERTIFICATE

GLOBALIVE INVESTMENT HOLDINGS CORP.
(the "Corporation")OFFICERS' CERTIFICATETO: [PURCHASER]AND TO: BENNETT JONES LLPAND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(c) of a share purchase agreement dated May [•], 2014 between [Purchaser], [VimpelCom] and the Corporation (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;

2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;

3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents, including for greater certainty the Pre-Closing Reorganization, are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof;

4. a true and complete copy of the resolutions of the shareholders of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the

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transactions contemplated by the Transaction Documents, are attached to this Certificate as Appendix "D", and such resolutions are the only resolutions of the shareholders of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and

4. each person listed on Appendix "E" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

GLOBALIVE INVESTMENT HOLDINGS
CORP.

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

GLOBALIVE INVESTMENT HOLDINGS
CORP.

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
BOARD RESOLUTIONS

See attached.

APPENDIX "D"
SHAREHOLDER RESOLUTIONS

See attached.

APPENDIX "E"
INCUMBENCY

NAME

TITLE

SIGNATURE

[]

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[]

SCHEDULE 3.2(D)

FORM OF GWMC 'S CLOSING CERTIFICATE

GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")OFFICERS' CERTIFICATETO: [PURCHASER]AND TO: BENNETT JONES LLPAND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(d) of a share purchase agreement dated May [•], 2014 between [Purchaser], Globalive Investment Holdings Corp., and [VimpelCom] (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the transfer of the Purchased Shares by the Seller to the Purchaser as contemplated by the Agreement and the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and

PRIVATE & CONFIDENTIAL

4. each person listed on Appendix "D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

GLOBALIVE WIRELESS MANAGEMENT
CORP.

[.]
[.]

The undersigned [.] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [.] of the Corporation, and further certifies that [.] is the duly appointed [.] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

GLOBALIVE WIRELESS MANAGEMENT
CORP.

[.]
[.]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
RESOLUTIONS

See attached.

APPENDIX "D"
INCUMBENCY

NAME

TITLE

SIGNATURE

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SCHEDULE 3.2(E)

FORM OF WIND MOBILE'S CLOSING CERTIFICATE

WIND MOBILE DISTRIBUTION CORP.
(the "Corporation")OFFICERS' CERTIFICATETO: [PURCHASER]AND TO: BENNETT JONES LLPAND TO: EASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(e) of a share purchase agreement dated May [•], 2014 between [Purchaser], Globalive Investment Holdings Corp., and [VimpelCom] (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;

2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them; and

3. each person listed on Appendix "C" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

PRIVATE & CONFIDENTIAL

DATED the _____ day of _____, 2014.

WIND MOBILE DISTRIBUTION CORP.

[.]
[.]

The undersigned [.] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [.] of the Corporation, and further certifies that [.] is the duly appointed [.] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

WIND MOBILE DISTRIBUTION CORP.

[.]
[.]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
INCUMBENCY

NAME

TITLE

SIGNATURE

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SCHEDULE 3.2(G)

SELLER'S REQUIRED CONSENTS

PRIVATE & CONFIDENTIAL

SCHEDULE 3-33.2(DI)(A)

FORM OF RELEASE OF THE SELLER BY GWMCLEGAL OPINION

SCHEDULE 3.3(B)FORM OF PURCHASER'S CLOSING CERTIFICATE

[PURCHASER]
(the "Corporation")OFFICERS' CERTIFICATETO: GLOBALIVE INVESTMENT HOLDINGS CORP.AND TO: BENNETT JONES LLPAND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.3(b) of a share purchase agreement dated May [•], 2014 between the Corporation, [Vimpe]Com] and Globalive Investment Holdings Corp. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and
4. each person listed on Appendix "D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the

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position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
RESOLUTIONS

See attached.

APPENDIX "D"
INCUMBENCY

NAME

TITLE

SIGNATURE

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[]

SCHEDULE 3.3(D)(B)

FORM OF RELEASE OF GWMC DIRECTORS BY GWMC

SCHEDULE 4.54.4

LITIGATION AND GOVERNMENT CLAIMS

SCHEDULE 4.5

CAPITAL STRUCTURE OF THE GLOBALIVE ENTITIES

SCHEDULE 4.11

SUFFICIENCY OF ASSETS

SCHEDULE 4.6(A)
COMPLIANCE WITH OTHER INSTRUMENTS

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SCHEDULE 4.6(B)

FILINGS WITH, CONSENTS AND APPROVALS OF GOVERNMENTAL
AUTHORITIES AND OTHER PERSONS TO BE OBTAINED BY THE SELLER

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SCHEDULE 4.74.6(B)(II)
GWMC FINANCIAL STATEMENTS

SCHEDULE 4.8

TAXES

SCHEDULE 4.9

SPECTRUM LICENSES LICENCES AND RADIO LICENCESSpectrum Licences

<u>Spectrum License Licence Number</u>	<u>Effective Date</u>	<u>Expiry Date</u>	<u>Service Area</u>	<u>Megahertz Bandwidth (MHz)</u>
5079769	3/13/2009	3/12/2019	Southern Ontario	20
5079770	3/13/2009	3/12/2019	Yukon, North West Territories & Nunavut	20
5079771	3/13/2009	3/12/2019	New Brunswick	10
5079772	3/13/2009	3/12/2019	Northern Ontario	5
5079773	3/13/2009	3/12/2019	Alberta	10
5079774	3/13/2009	3/12/2019	British Columbia	10
5079775	3/13/2009	3/12/2019	Yukon, Northwest Territories & Nunavut	10
5079776	3/13/2009	3/12/2019	Newfoundland & Labrador	10
5079777	3/13/2009	3/12/2019	Prince Edward Island	10
5079778	3/13/2009	3/12/2019	Mainland Nova Scotia	10
5079779	3/13/2009	3/12/2019	Cape Breton	10
5079780	3/13/2009	3/12/2019	Ottawa/Outaouais	10
5079781	3/13/2009	3/12/2019	Pembroke	10
5079782	3/13/2009	3/12/2019	Cornwall	10
5079783	3/13/2009	3/12/2019	Brockville	10
5079784	3/13/2009	3/12/2019	Kingston	10
5079785	3/13/2009	3/12/2019	Belleville	10
5079786	3/13/2009	3/12/2019	Cobourg	10
5079787	3/13/2009	3/12/2019	Peterborough	10
5079788	3/13/2009	3/12/2019	Winnipeg	10
5079789	3/13/2009	3/12/2019	Brandon	10
5079790	3/13/2009	3/12/2019	Yukon, North West Territories & Nunavut	10

<u>Spectrum Licence Number</u>	<u>Effective Date</u>	<u>Expiry Date</u>	<u>Service Area</u>	<u>Megahertz Bandwidth (MHz)</u>
5079791	3/13/2009	3/12/2019	Regina	10
5079792	3/13/2009	3/12/2019	Moose Jaw	10
5079793	3/13/2009	3/12/2019	Saskatoon	10
5079794	3/13/2009	3/12/2019	Newfoundland & Labrador	10
5079795	3/13/2009	3/12/2019	Northern Quebec	10
5079796	3/13/2009	3/12/2019	Yukon, Northwest Territories & Nunavut	10
5079797	3/13/2009	3/12/2019	Northern Quebec	5
5079798	3/13/2009	3/12/2019	Northern Ontario	5

Radio Licences

[]

SCHEDULE 4.11
RELATED PARTY AGREEMENTS

SCHEDULE 5.3(BA)

**FILINGS, CONSENTS AND APPROVALS OF GOVERNMENTAL AUTHORITIES
AND OTHER PERSONS TO BE OBTAINED BY THE PURCHASER**

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SCHEDULE 5-105.6
PARTNERSHIP ARRANGEMENTS

SCHEDULE 6.6
PRE-CLOSING REORGANIZATION

SCHEDULE 7.1(A)

FORM OF THE SELLER'S CLOSING CONDITIONS CERTIFICATE

GLOBALIVE INVESTMENT HOLDINGS CORP.
(the "Corporation")OFFICERS' CERTIFICATETO: [PURCHASER]AND TO: BENNETT JONES LLPAND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 7.1 of a share purchase agreement dated May [•], 2014 between [Purchaser], [VimpelCom] and the Corporation (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•] and [•], being the duly appointed [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that:

1. the representations and warranties of the Corporation set forth in Article 4 of the Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date); and

2. the Corporation has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date.

DATED the _____ day of _____, 2014.

GLOBALIVE INVESTMENT HOLDINGS
CORP.

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[]

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SCHEDULE 7.1(D)

EMPLOYMENT OFFER LETTERS

SCHEDULE 7.2(A)

FORM OF PURCHASER CLOSING CONDITIONS CERTIFICATE

[PURCHASER]
(the "Corporation")OFFICERS' CERTIFICATETO: GLOBALIVE INVESTMENT HOLDINGS CORP.AND TO: BENNETT JONES LLPAND TO: EASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 7.2 of a share purchase agreement dated May [•], 2014 between the Corporation, [VimpelCom] and Globalive Investment Holdings Corp. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•] and [•], being the duly appointed [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that:

1. the representations and warranties of the Corporation set forth in Article 5 of the Agreement (i) if qualified in any respect as to materiality, are true and correct, and (ii) if not qualified as to materiality, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date); and

2. the Corporation has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date.

DATED the _____ day of _____, 2014.

PURCHASER

[]
[]

[]
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Document comparison by Workshare Compare on May-23-14 8:16:23 PM

Input:	
Document 1 ID	file://C:\Users\batistad\Desktop\#10373960v5_WSLegal_Form of SPA.DOCX
Description	#10373960v5_WSLegal - Form of SPA
Document 2 ID	PowerDocs://DM_TOR/7236425/1
Description	DM_TOR-#7236425-v1-Share_Purchase_Agreement
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	1210
Deletions	625
Moved from	22
Moved to	22
Style change	0
Format changed	0
Total changes	1879

TAB 2

Court File No. CV-14-507120

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE CATALYST CAPITAL GROUP INC.

Plaintiff

and

BRANDON MOYSE and WEST FACE CAPITAL INC.

Defendants

**SUPPLEMENTARY AFFIDAVIT OF MARTIN MUSTERS
(sworn April 30, 2015)**

I, MARTIN MUSTERS, of the City of Oakville, in the Regional Municipality of Halton, MAKE OATH AND SAY:

1. I am the Director of Forensics at Computer Forensics Inc. ("CFI"), a computer security consulting firm based in Oakville, Ontario. In this capacity, I am responsible for all aspects of CFI's computer forensic services.

2. I previously swore affidavits in this proceeding on June 26, 2014 and on February 15, 2015. Since the swearing of my February 15, 2015 affidavit, I have reviewed the affidavits of Brandon Moyse ("Moyse") and Kevin Lo ("Lo") affirmed on April 2, 2015. This affidavit is sworn in reply to those affidavits.

"Cleaning" a Computer's Registry does not Hide Web Browsing Activity

3. In his April 2 affidavit, Moyse states that he "cleaned" the registry of his computer before turning it over to be imaged for a forensic review in order to "fully" erase his World Wide Web activity.

4. This explanation makes no sense. A computer's registry does not store information concerning a user's Web browsing history. The most common data relating to a Web browser

application such as Google Chrome or Microsoft Internet Explorer that is stored in the registry are the application's settings, which likely include a pre-set start page when the application is first launched. Other settings include set preferences or extensions added to the application.

5. Thus, unless Moyses's start page for his Web browser was a pornographic site, he would have no reason to "clean" his registry if his only reason for doing so was to attempt to hide his Web browsing activity.

The Secure Delete History is Stored in the Registry and Can be Deleted

6. The Lo affidavit states that Moyses's computer registry did not contain a Secure Delete Log, which one would expect to find if someone had used Secure Delete. I cannot verify that information without reviewing the images of Moyses's computer myself. However, assuming this fact to be true, that fact is insufficient to support Lo's conclusion that the Secure Delete program was not used to delete any files or folders from Moyses's computer.

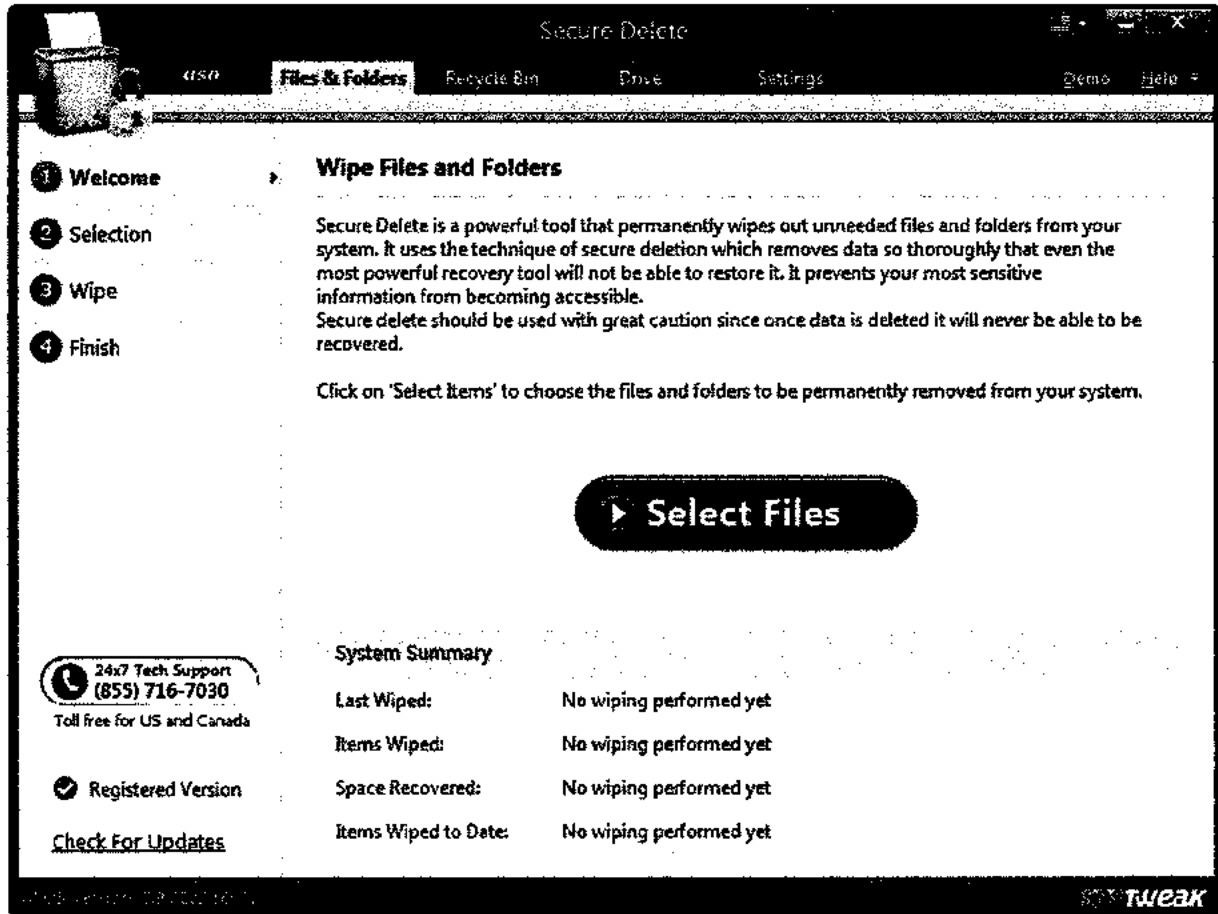
7. Lo's conclusion is based on the absence of a Secure Delete Log in the registry and a screenshot of the Secure Delete system summary for Moyses's computer.

8. In fact, it is a relatively simple matter to "reset" Secure Delete to hide any trace of having run the program. A simple internet search on how to delete the remanent files of Advanced System Optimizer (the software program that contains the Secure Delete tool) from a computer's registry. This publicly available information walks a user through the steps necessary to open the registry, identify the Secure Delete files, and delete those files so as to remove all traces of the user having run Secure Delete to delete files without a trace.

9. I am not surprised that Lo did not find any evidence of a Secure Delete Log on Moyses's computer, because Moyses, who admitted to conducting research relating to the computer registry, could very easily have deleted the Secure Delete Log after he deleted folders or files from his computer.

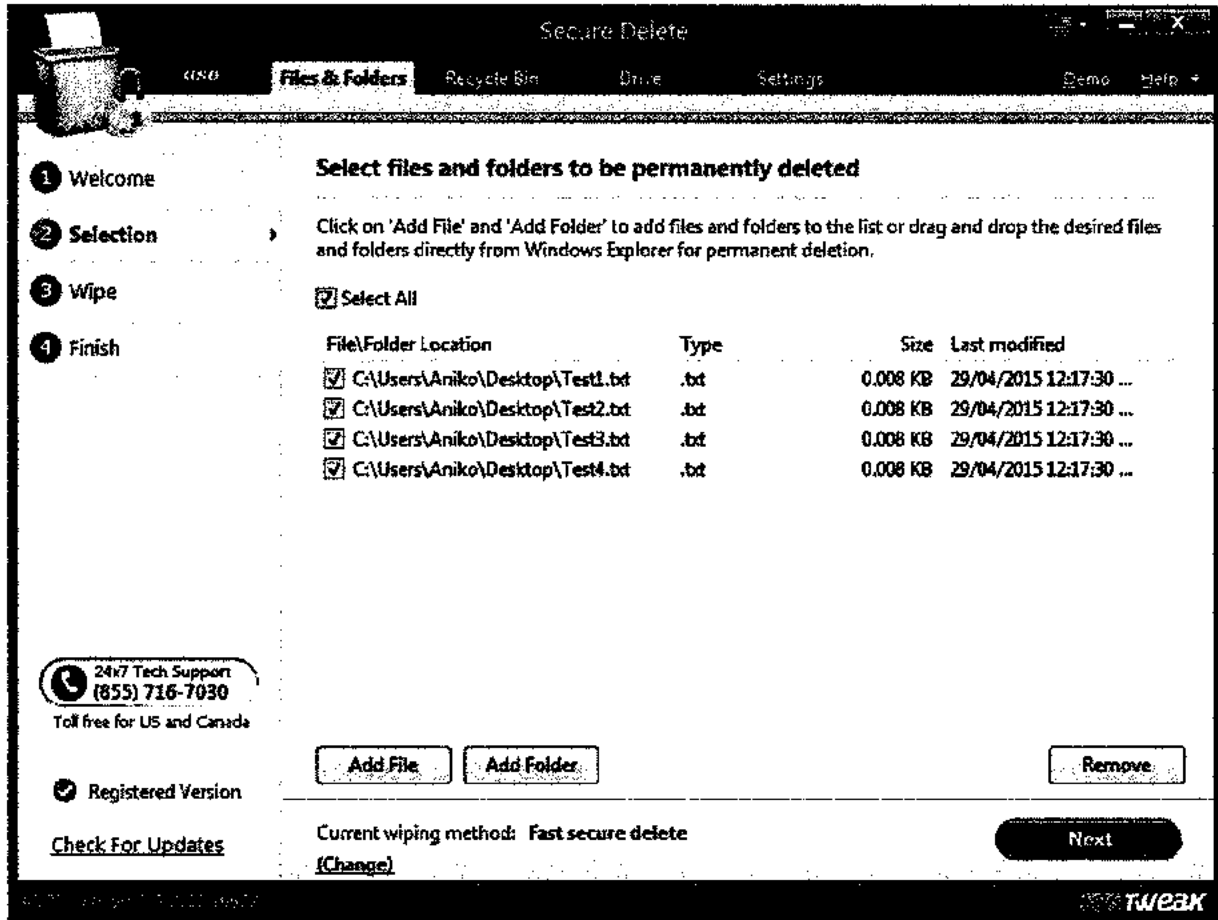
10. To demonstrate how easy it is to “reset” Secure Delete, I conducted a test on a computer on which I used Secure Delete to delete test files and then reset the Secure Delete system summary by deleting the Secure Delete Log from the computer’s registry.

11. In my test, I began by opening the Secure Delete tool, as shown in the following screenshot:

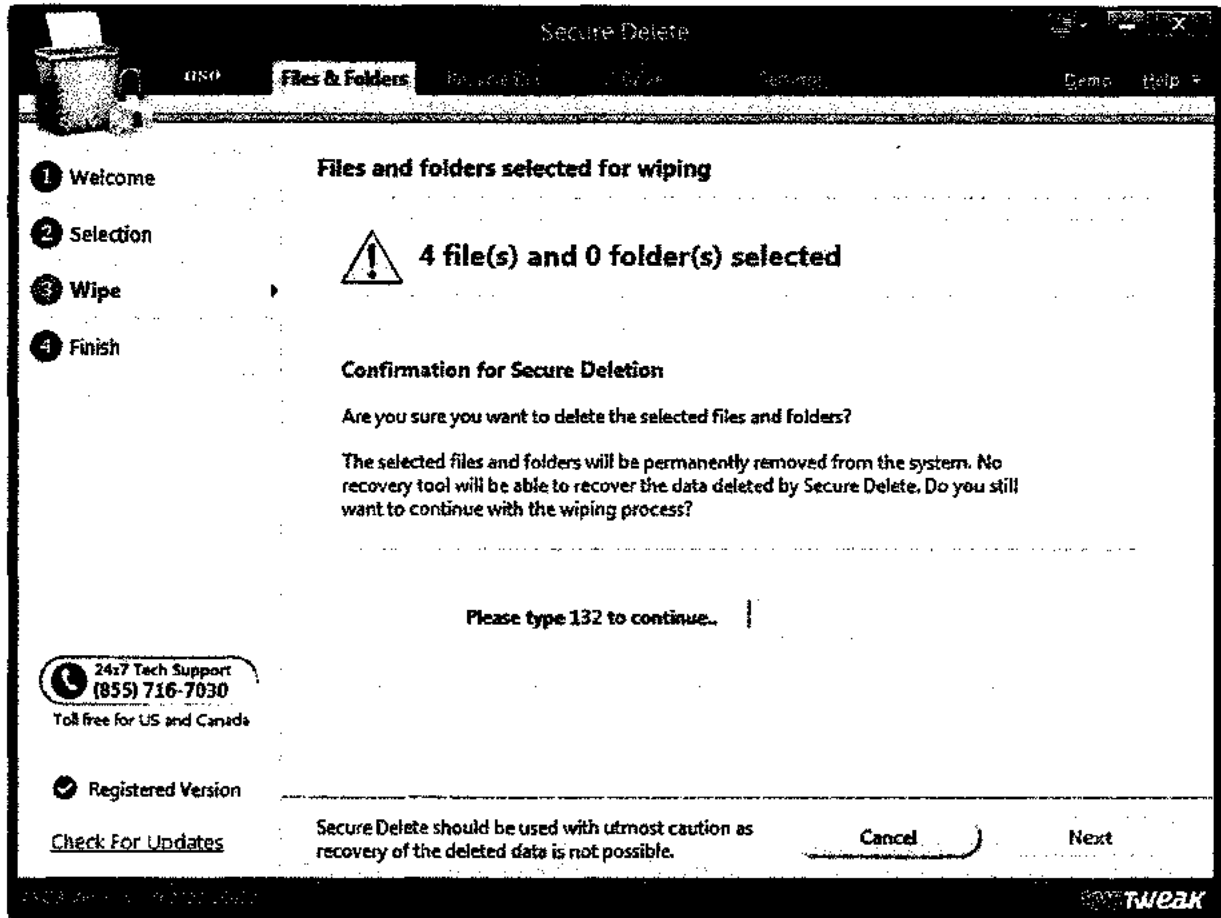


12. This screenshot shows what the Secure Delete system summary looks like before the program has been run.

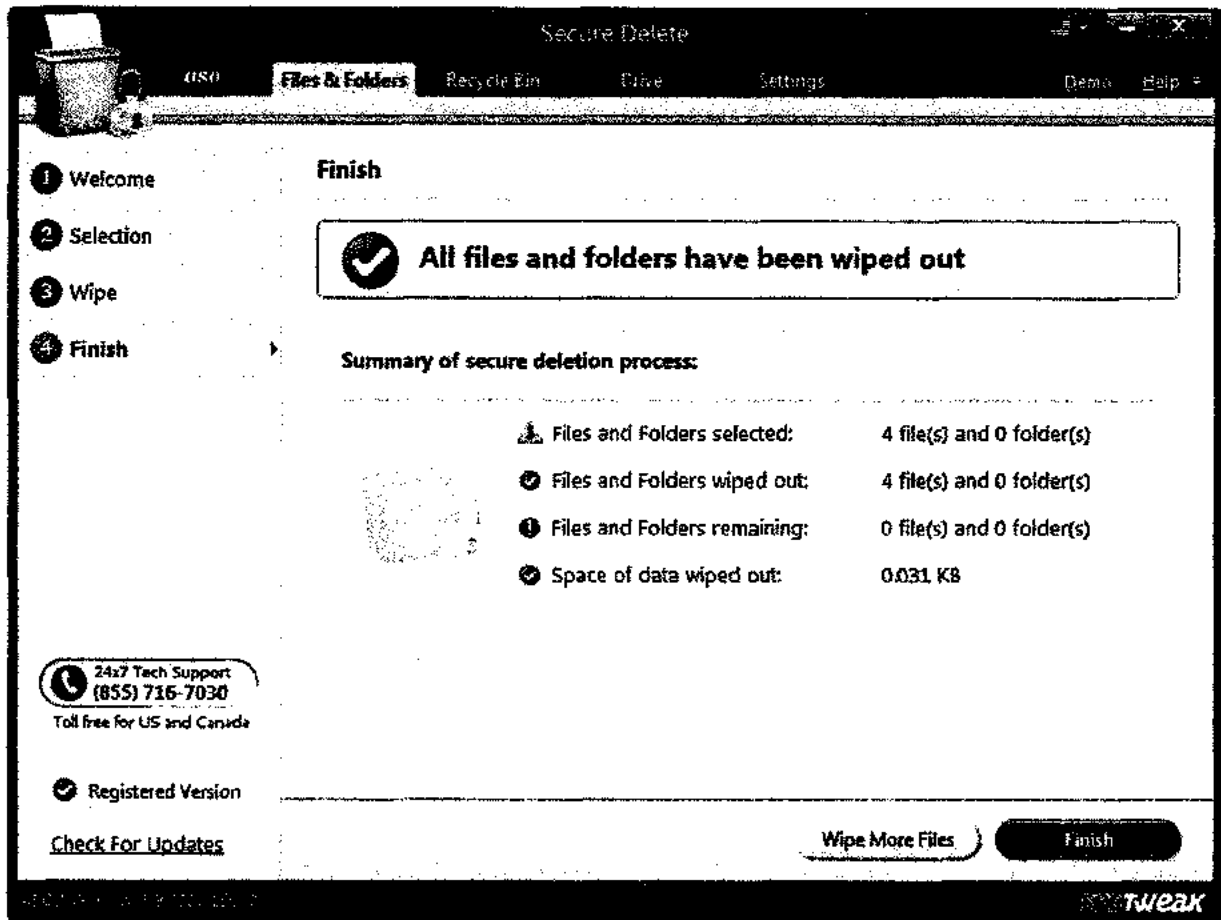
13. Next, I added four documents to the list of documents that I wanted to delete using the Secure Delete tool:



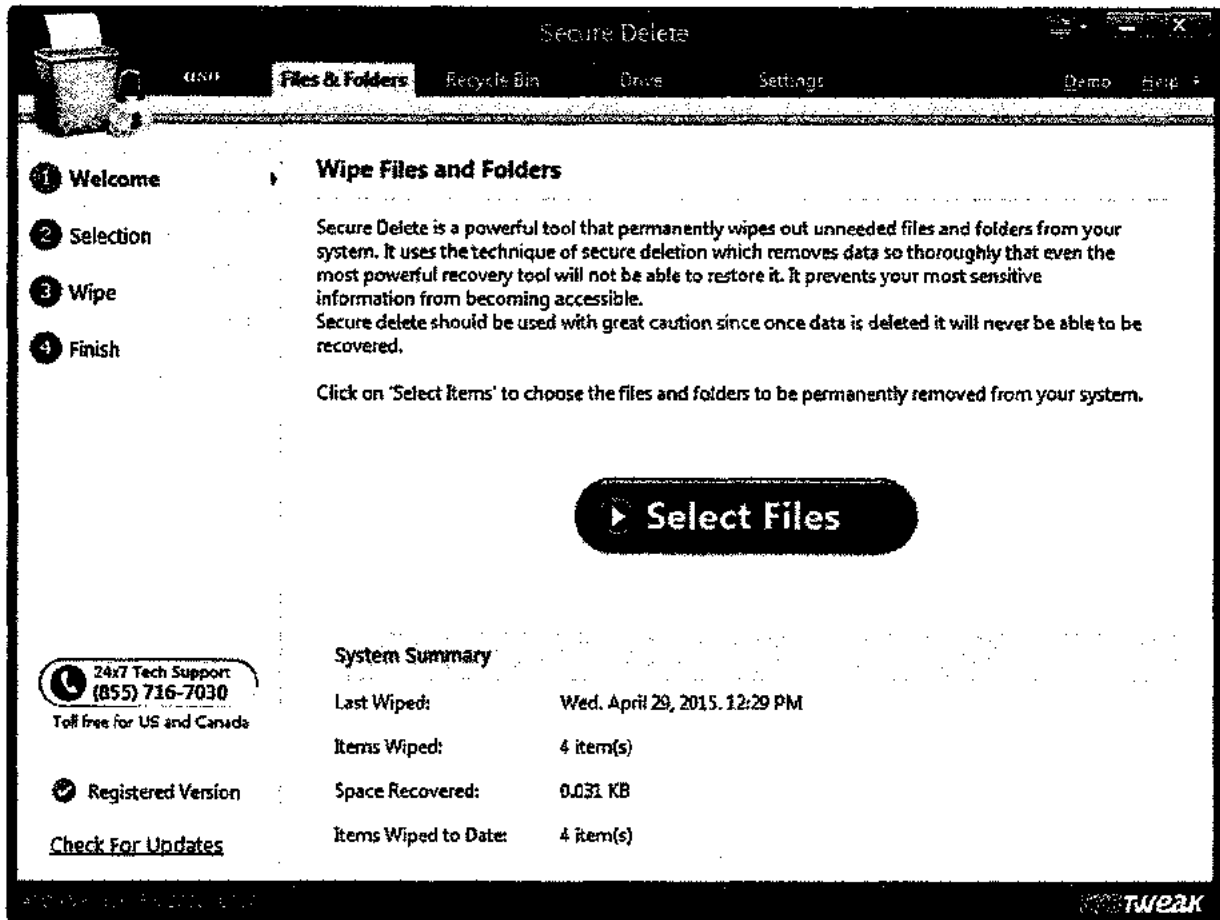
14. After clicking on the "Next" button in the bottom-right corner, the program asked me to confirm that I wanted to permanently delete the files:



15. The user has to type “132” into the dialogue box and click “Next” to permanently delete the files. After doing so, the confirms the user’s activity:



16. Clicking on “Finish” brings the user back to the start page, this time with the system summary updated to reflect the recent deletion activity:



17. As shown above, the system summary recorded the fact that I had deleted four files from the test computer. In order to “reset” this summary, I opened the Registry Editor, selected the Secure Delete folder, and deleted its contents, as shown in the following two screenshots:

File Edit View Favorites Help

Computer\NET_C\USERNT_USERS\Software\Symantec\TaskScheduler\DefaultSchedule\TaskScheduler.exe

Name	Type	Date
4) Default	REG_SZ	Wed Aug 12 2015 12:39 PM
4) LaunchDefaultFolder	REG_SZ	4 items
4) NonDefaultType	REG_SZ	nondefault (4)
4) NonDefaultTypeAndDate	REG_SZ	02/1/03
4) NonDefaultTypeAndPath	REG_SZ	

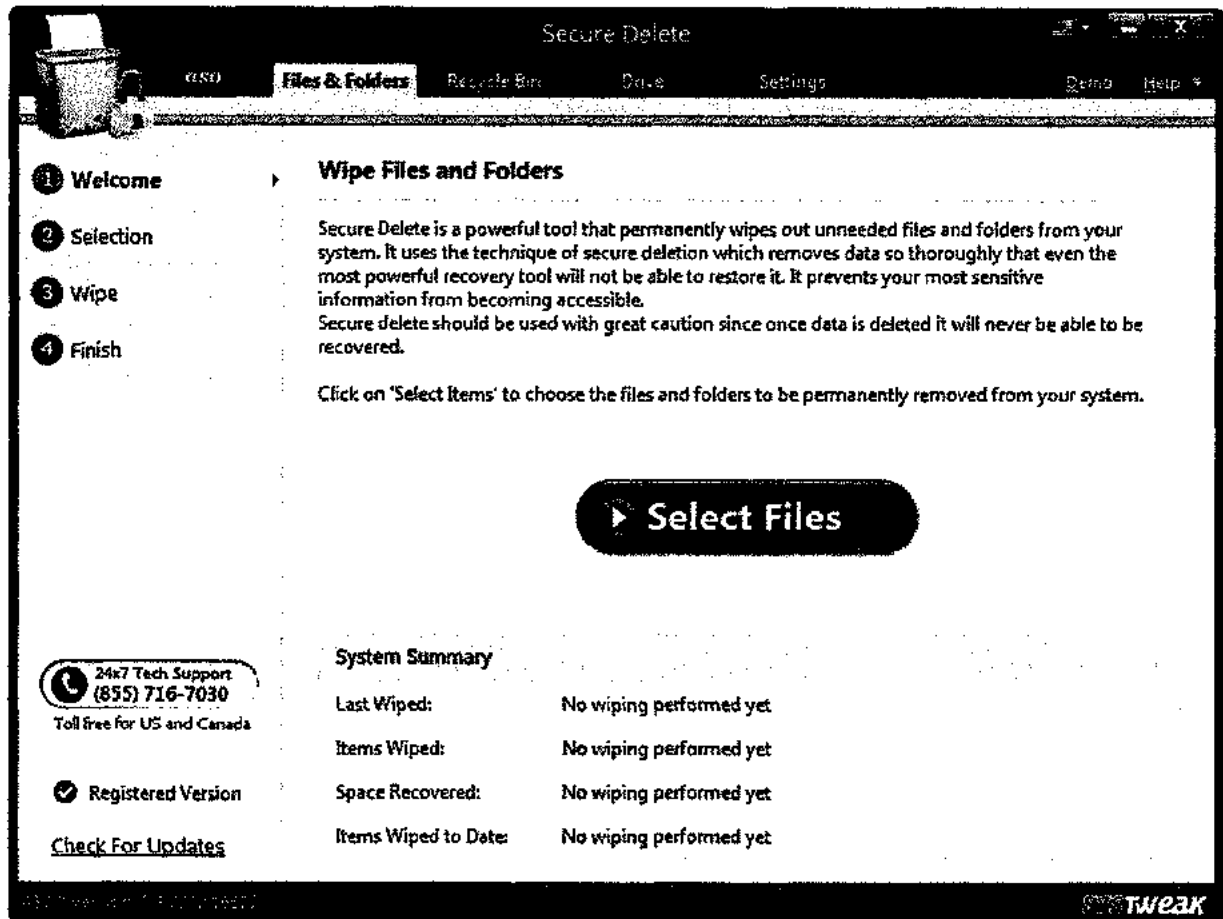
1. Administration
 2. Backup
 3. PowerISO
 4. Reboot
 5. Redirection
 6. Remote
 7. Router
 8. Sntp Project
 9. Update
 10. User
 11. Advanced System Optimizer
 12. Disk Tools
 13. Driver Updater
 14. LAME
 15. LAST CALL DONE
 16. OneClickAntiVirus/Defender
 17. Privacy Protector
 18. Registry Cleaner
 19. Registry Optimizer
 20. ScanDiskFull/launcher
 21. Scheduler
 22. Secure Data
 23. TaskScheduler/TaskScheduler
 24. STAGES
 25. System Cleaner
 26. TaskViewer
 27. The Open Tuning Project
 28. VMware, Inc.
 29. WebEx
 30. WEBU-SYSTEMS
 31. WinRAR
 32. Windows SYX
 33. WinVista
 34. WinVista SPX
 35. WinVista SPX
 36. WinVista SPX
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 98. WinVista SPX
 99. WinVista SPX
 100. WinVista SPX

File Edit View Favorites Help

Computer\NET_C\USERNT_USERS\Software\Symantec\TaskScheduler\DefaultSchedule\TaskScheduler.exe

Name	Type	Date
1) Administration	REG_SZ	
2) Backup	REG_SZ	
3) PowerISO	REG_SZ	
4) Reboot	REG_SZ	
5) Redirection	REG_SZ	
6) Remote	REG_SZ	
7) Router	REG_SZ	
8) Sntp Project	REG_SZ	
9) Update	REG_SZ	
10) User	REG_SZ	
11) Advanced System Optimizer	REG_SZ	
12) Disk Tools	REG_SZ	
13) Driver Updater	REG_SZ	
14) LAME	REG_SZ	
15) LAST CALL DONE	REG_SZ	
16) OneClickAntiVirus/Defender	REG_SZ	
17) Privacy Protector	REG_SZ	
18) Registry Cleaner	REG_SZ	
19) Registry Optimizer	REG_SZ	
20) ScanDiskFull/launcher	REG_SZ	
21) Scheduler	REG_SZ	
22) Secure Data	REG_SZ	
23) TaskScheduler/TaskScheduler	REG_SZ	
24) STAGES	REG_SZ	
25) System Cleaner	REG_SZ	
26) TaskViewer	REG_SZ	
27) The Open Tuning Project	REG_SZ	
28) VMware, Inc.	REG_SZ	
29) WebEx	REG_SZ	
30) WEBU-SYSTEMS	REG_SZ	
31) WinRAR	REG_SZ	
32) Windows SYX	REG_SZ	
33) WinVista	REG_SZ	
34) WinVista SPX	REG_SZ	
35) WinVista SPX	REG_SZ	
36) WinVista SPX	REG_SZ	
37) WinVista SPX	REG_SZ	
38) WinVista SPX	REG_SZ	
39) WinVista SPX	REG_SZ	
40) WinVista SPX	REG_SZ	
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42) WinVista SPX	REG_SZ	
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63) WinVista SPX	REG_SZ	
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98) WinVista SPX	REG_SZ	
99) WinVista SPX	REG_SZ	
100) WinVista SPX	REG_SZ	

18. After deleting the Secure Delete registry information, the program's system summary reset itself to appear as if no wiping activity had been performed:




19. Thus, the fact that Lo did not find any evidence of wiping activity does not mean that no such activity took place. Moreover, because deletions to the registry leave no trace, it is impossible to determine whether the absence of wiping history in the Secure Delete system summary means that Moyses did not use the software to permanently delete files or folders or whether he used the software and then removed the evidence of his having done so by deleting the Secure Delete files from his registry.

20. In my experience as a computer forensic IT investigator, the most likely conclusion to draw from Moyses's conduct of June and July 2014 is that he did in fact use Secure Delete to permanently delete files from his computer on July 20, 2014. I base this conclusion on the following facts:

- (a) Prior to July 20, 2014, Moyse exhibited a pattern of conduct that is consistent with taking confidential information from his former employer, as set out in my June 26, 2014 affidavit and my evidence given during my cross-examination held August 1, 2014;
- (b) Moyse's admitted conduct of investigating how to "clean" his registry displays a level of IT sophistication that exceeds that of the ordinary user;
- (c) Moyse wiped the Blackberry smartphone that had been issued to him by Catalyst prior to returning it to Catalyst, thereby permanently destroying evidence of his phone and data usage at a time when he knew litigation would likely result from his conduct; and
- (d) The running of the Secure Delete program the night before Moyse was scheduled to deliver his computer to a forensic expert is too coincidental to be an innocent "mistake".

21. Based on the foregoing, while it is impossible to know for sure, it is my opinion that Moyse most likely did use the Secure Delete program on July 20, 2014 to delete files from his computer so as to prevent those files from being recovered by a forensic analysis of his computer by an independent supervising solicitor.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
April 30, 2015



Commissioner for Taking
Affidavits, etc.

Andrew Winton



MARTIN MUSTERS

THE CATALYST CAPITAL GROUP INC.
Plaintiff

-and- BRANDON MOYSE et al.
Defendants

Court File No. CV-14-507120

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

SUPPLEMENTARY MOTION RECORD
(MOTION RETURNABLE JUNE 11, 2015)

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Plaintiff

-and- VIMPELCOM LTD. et al.
Defendants

Court File No. CV-16-11595-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF
PROCEEDING COMMENCED AT
TORONTO**

**MOTION RECORD OF THE DEFENDANT/MOVING
PARTY WEST FACE CAPITAL INC.
(VOLUME 7 OF 19)**

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