

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE CATALYST CAPITAL GROUP INC.

Plaintiff/Moving Party

- and -

BRANDON MOYSE and WEST FACE CAPITAL INC.

Defendants/Responding Parties

**SUPPLEMENTARY MOTION RECORD OF
THE DEFENDANT WEST FACE CAPITAL INC.**

DENTONS CANADA LLP
Suite 400, Toronto-Dominion Centre
77 King Street West
Toronto, ON M5K 0A1

Jeff Mitchell (LSUC #40577A)
Andy Pushalik (LSUC #54102P)

Tel.: 416.863.4660
Fax: 416.863.4592

Lawyers for the Defendant,
West Face Capital Inc.

DAVIES WARD PHILLIPS & VINEBERG LLP
Suite 4000
155 Wellington Street West
Toronto, ON M5V 3J7

Matthew Milne-Smith (LSUC #44266P)
Andrew Carlson (LSUC #58850N)

Tel.: 416.863.0900
Fax: 416.863.0871

Lawyers for the Defendant,
West Face Capital Inc.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E H:

THE CATALYST CAPITAL GROUP INC.

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INDEX

TAB	DOCUMENT	PAGE #
	Volume 1	
1.	Affidavit of Anthony Griffin, Sworn, May 6, 2015	1-4
A.	Exhibit A ~ Draft Share Purchase Agreement sent by VimpelCom to West Face May 9, 2014	5-64
B.	Exhibit B ~ Draft Share Purchase Agreement sent by West Face to VimpelCom June 22, 2014	65-128
C.	Exhibit C ~ Blacklined draft Share Purchase Agreement sent by West Face to VimpelCom July 1, 2014	129-207
D.	Exhibit D ~ Draft Purchase Agreement sent by the New Syndicate to VimpelCom August 7, 2014	208-221
E.	Exhibit E ~ Purchase Agreement between the New Syndicate and VimpelCom dated September 16, 2014	222-247

Court File No. CV-14-507120

**ONTARIO
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B E T W E E H:

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Plaintiff/Moving Party

- and -

BRANDON MOYSE and WEST FACE CAPITAL INC.

Defendants/Responding Parties

**AFFIDAVIT OF ANTHONY GRIFFIN
(Sworn, May 6, 2015)**

I, Anthony Griffin, of the City of Toronto, in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I have previously sworn an affidavit in this proceeding dated March 7, 2015 in response to the motion of the Plaintiff/Moving Party The Catalyst Capital Group Inc., seeking various forms of relief against the Defendant/Responding Party, West Face Capital Inc. Capitalized terms used in this affidavit have the same meaning as in my March 7 affidavit.

2. In its original motion materials, Catalyst filed the affidavit of James Riley sworn February 18, 2015, which alleged (at para. 47) that Mr. Moyse "may have communicated Catalyst's Confidential Information concerning its negotiation plans and

concerns to West Face” regarding the acquisition of WIND. Mr. Riley’s affidavit, however, provided no particulars of just what confidential information was supposedly conveyed.

3. In a reply affidavit sworn May 1, 2015, at paragraph 45, Mr. Riley speculates that “West Face may have obtained confidential information from Moyse relating to Catalyst’s confidential regulatory concerns and used that information to develop its Wind strategy”. Mr. Riley attaches a draft share purchase agreement which he states was circulated inside Catalyst in May 2014, including to Mr. Moyse, as Exhibit E to his reply affidavit, and asserts that it was somehow related to the Catalyst “confidential regulatory concerns”.

4. Exhibit E includes clean and blacklined copies of what appear to be a Catalyst mark-up of a draft Share Purchase Agreement provided by VimpelCom. At no time prior to the delivery of the Riley reply affidavit had I or anyone on the West Face Wind deal team seen or been informed of the contents of Catalyst’s mark up of the agreement.

5. I do note that West Face itself received the same draft Share Purchase Agreement from VimpelCom that Catalyst also appears to have received. Catalyst’s mark-up made no material changes to the provisions about regulatory approval at sections 6.3 and 7.3.

6. This allegation that West Face received confidential information about Catalyst’s regulatory strategy is false. As explained in my previous affidavit, West Face received no information from Mr. Moyse about Catalyst’s WIND strategy. However, given the late-breaking, specific allegation that the supposed breach of confidentiality related to

“regulatory concerns”, I can provide additional information that refutes this specific allegation.

7. In particular, the various share purchase agreements sent by West Face to VimpelCom demonstrate that no confidential information regarding regulatory concerns did or even could have come from Brandon Moyse.

- (a) Attached as Exhibit A to this affidavit is a May 9, 2014 draft Share Purchase Agreement sent by VimpelCom to West Face. Exhibit E to Mr. Riley’s affidavit is blacklined against this document. Section 7.3(b), requiring Industry Canada approval of the transaction, was in the original VimpelCom draft and was not modified by Catalyst in its May 24, 2014 draft. Section 6.3 contains details on the parties’ obligations in respect of regulatory approvals and contains no material amendments relating to regulatory conditions.
- (b) Attached as Exhibit B to this affidavit is a June 22, 2014 draft Share Purchase Agreement sent by West Face to VimpelCom. This draft agreement was not based on the VimpelCom form but was prepared by West Face’s corporate counsel, Davies Ward Phillips & Vineberg LLP. At s. 3.4(a), the draft requires Industry Canada approval of the transaction, just as the VimpelCom draft had. Section 7.4 re-writes the parties’ obligations in respect of obtaining regulatory approval.
- (c) Attached as Exhibit C to this affidavit is a July 1, 2014 blacklined draft Share Purchase Agreement sent by West Face to VimpelCom. This draft agreement, at VimpelCom’s request, was blacklined against their form and includes similar provisions regarding regulatory approvals at ss. 6.3 and 7.3(b). The changes bear no relation to the changes in Catalyst’s May 24, 2014 draft provided at Exhibit E to Mr. Riley’s reply affidavit.
- (d) Attached as Exhibit D to this affidavit is an August 7, 2014 draft Purchase Agreement sent by the New Syndicate to VimpelCom. This draft agreement,

for the first time, removed any condition requiring Industry Canada approval of the transaction as a condition of closing. Mr. Moyse had stopped working at West Face three weeks before this offer was delivered.

- (e) Attached as Exhibit E to this affidavit is the final Purchase Agreement dated September 16, 2014 between the New Syndicate and VimpelCom. Once again, this agreement contains no condition requiring Industry Canada approval of the transaction as a condition of closing.

8. Contrary to Mr. Riley's assertion in his reply affidavit, West Face did not receive any confidential information regarding Catalyst's regulatory strategy. In fact, it was the New Syndicate's willingness to drop a regulatory condition—which apparently never formed any part of Catalyst's strategy—that enabled it to successfully acquire WIND.

SWORN BEFORE ME at
the City of Toronto, in the
Province of Ontario, this
6th day of May, 2015.

A Commissioner, etc.

PHILIP PANET

ANTHONY GRIFFIN

EXHIBIT A

**PRIVATE & CONFIDENTIAL
SUBJECT TO ONGOING LEGAL AND TAX REVIEW**

SHARE PURCHASE AGREEMENT

THIS IS EXHIBIT A
~~REFERENCE~~ REFERRED
TO IN THE AFFIDAVIT
OF ANTHONY GRIFFIN
SWORN BEFORE ME,
THIS 6th DAY OF
MAY, 2015



A Commissioner for taking
affidavits
PHILIP PARNET

[PURCHASER]

- and -

[GLOBALIVE INVESTMENT HOLDINGS CORP.]

**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.]

TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION.....	1
1.1 Definitions	1
1.2 Schedules	8
1.3 Interpretation.....	9
2. PURCHASE AND SALE OF PURCHASED SHARES.....	10
2.1 Purchase and Sale	10
2.2 Purchase Price.....	10
2.3 Closing Date Payment	10
2.4 Estimated Closing Date Balance Sheet.....	11
2.5 Final Closing Date Balance Sheet	11
2.6 Adjustment of Purchase Price.....	12
3. CLOSING.....	12
3.1 Closing.....	12
3.2 Items To Be Delivered by the Seller at Closing	12
3.3 Items To Be Delivered by the Purchaser	13
4. REPRESENTATIONS AND WARRANTIES OF THE SELLER.....	14
4.1 Organization and Good Standing.....	14
4.2 Ownership of Purchased Shares	14
4.3 Authority and Binding Effect	14
4.4 Litigation and Government Claims	15
4.5 Authorized and Issued Capital.....	15
4.6 Consents; Compliance with Other Instruments	15
4.7 Financial Statements and Records of GWMC.....	16
4.8 Taxes.....	16
4.9 Spectrum Licenses	17
4.10 Completeness of Information	17
5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER.....	17
5.1 Organization and Good Standing.....	18
5.2 Authority and Binding Effect	18
5.3 Consents; Compliance with Other Instruments	18
5.4 Business Advisors, Brokers and Finders	19
5.5 Litigation and Government Claims	19
5.6 Independent Investigation.....	19
5.7 Funds.....	20
5.8 No Breach	20
5.9 Investment Canada Act.....	20
5.10 Partnership Arrangements	20
6. COVENANTS	20
6.1 Conduct of Business Prior to Closing.....	20

TABLE OF CONTENTS

	Page
6.2 Actions to Satisfy Closing Conditions.....	22
6.3 Regulatory and Third Party Approvals.....	22
6.4 Competition Matters.....	23
6.5 Industry Canada Approval Matters.....	24
6.6 Pre-Closing Reorganization.....	24
6.7 Confidentiality	24
6.8 No Solicitation.....	24
6.9 Notice of Certain Events.....	25
6.10 Tax and Financial Matters	25
6.11 Cooperation.....	26
6.12 Officers' and Directors' Insurance and Indemnification	26
 7. CONDITIONS PRECEDENT TO THE PERFORMANCE BY THE PURCHASER AND THE SELLERS OF THEIR OBLIGATIONS UNDER THIS AGREEMENT.....	 27
7.1 Purchaser's Conditions.....	27
7.2 Seller's Conditions	27
7.3 General Conditions	28
 8. TERMINATION.....	 28
8.1 Termination.....	28
8.2 Effect of Termination	29
 9. INDEMNIFICATION.....	 29
9.1 Indemnification by the Seller.....	29
9.2 Indemnification by the Purchaser	29
9.3 Knowledge of Claim.....	29
9.4 Notice of Claim.....	30
9.5 Procedure for Indemnification by the Seller.....	30
9.6 Procedure for Indemnification by the Purchaser	30
9.7 Additional Rules and Procedures.....	30
9.8 Indemnification Claim	31
 10. MISCELLANEOUS.....	 31
10.1 Survival of Representations, Warranties and Covenants.....	31
10.2 Publicity	32
10.3 Expenses	32
10.4 Entire Agreement.....	32
10.5 Copies; Counterparts; and Facsimiles	33
10.6 Notices	33
10.7 Disclaimer of Other Representations; Projections.....	34
10.8 Assignment; Successors and Assigns	35
10.9 Amendment.....	35
10.10 Severability	35

TABLE OF CONTENTS

	Page
10.11 Enforcement of Agreement.....	35
10.12 Governing Law	36
10.13 Choice of Forum and Consent to Jurisdiction	36

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT, is made and entered into as of this [●] day of May, 2014, between [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**").

RECITALS:

WHEREAS the Seller owns all of the issued and outstanding shares (the "**Purchased Shares**") of Globalive Wireless Management Corp. ("**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 2.5(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 2.5(b);

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

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

"**Business Day**" means any day, other than a Saturday, Sunday or statutory 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;

"**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 may agree upon in writing;

"**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;

"**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 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 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, 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;

"Current Assets" means the aggregate of GWMC and WIND Distribution's 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 in the Tax Act) of or to GWMC or WIND Distribution, determined in accordance with IFRS applied on a basis consistent with past practice;

"Current Liabilities" means the aggregate of GWMC and WIND Distribution's current liabilities, which includes accounts payable and accrued liabilities, obligations relating to property and equipment, obligations under financial leases due to related parties for the delivery of goods and services, 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;

"Data Room" means the virtual Data Room entitled "Khamseen";

"Direct Claim" means a Claim which originates pursuant to this Agreement between the Parties;

"Estimated Closing Date Balance Sheet" has the meaning specified in Section 2.4;

"Final Closing Date Balance Sheet" has the meaning specified in Section 2.5(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;

"Governmental Authority" means any national, provincial, 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;

"GTH" means Global Telecom Holding S.A.E. (a successor of Orascom Telecom Holding S.A.E.), a company incorporated pursuant to the laws of Egypt;

"**GTH (B.C.)**" means GTH Global Telecom Finance (B.C.) Limited, the successor to Orascom Telecom Finance (B.C.) Limited;

"**GTH Holdco**" means GTH Global Telecom Holding (Canada) Limited;

"**GTH Loan Agreement**" means the non-revolving term loan dated March 23, 2008 between GTH (B.C.), as assignee of GTH pursuant to an assignment agreement dated as of December 20, 2012, as lender and GWMC as borrower, as amended and restated on February 17, 2009, and as amended further by Amendment No. 1 dated December 15, 2009, Amendment Agreement dated December 15, 2009, Amendment Agreement No. 3 dated November 10, 2010, Amendment Agreement No. 4 dated October 31, 2011, Amendment Agreement No. 6 dated December 3, 2012, and Amendment Agreement No. 7 dated December 20, 2012, in the principal amount of \$805,101,781.63 plus accrued interest of \$125,677,462.33 as at May 1, 2013;

"**GTH Canada Loan Agreement**" means the non-revolving term loan dated July 31, 2008 between GTH (B.C.) as lender, as assignee of GTH (which was, in turn, the lender as assignee of GTH Holdco) and GWMC as borrower as amended and restated from time to time, in the principal amount of \$442,403,000 plus accrued interest of **\$256,831,611.93** as of May 1, 2013;

"**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;

"**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*, for the consummation of the Transactions at the Closing;

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

"**knowledge of GWMC**" means the actual knowledge of the Chairman, the Chief Operating Officer and the Chief Financial Officer of GWMC (presently being, Anthony Lacavera, Pietro Cordova and Brice Scheschuk) 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;

"Liens" means mortgages, liens, pledges, security interests, 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 reasonable legal expenses) or deficiency of any kind or nature, 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;

"Material Adverse Change" or "Material Adverse Effect" means any event, change or effect that has had a materially adverse effect on the Business, assets, liabilities, 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 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, (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 any such event, change or effect does not primarily relate only to GWMC and WIND Distribution, taken as a whole;

"NDA" has the meaning specified in Section 10.4;

"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;

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

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

"Parties" means collectively, the Purchaser and the Seller 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;
- (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;
- (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 court, administrative, regulatory or similar proceeding (whether civil, criminal, quasi criminal, investigative or informal), arbitration or other dispute settlement procedure, investigation or inquiry by any governmental, administrative, regulatory or similar body;

"**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**" has the meaning specified in Section 6.1(c);

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

"**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 the Closing Date;

"**Settlement Date**" has the meaning set out in Section 2.6(a);

"**Spectrum Licenses**" means the spectrum licenses for advanced wireless 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, 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, 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, imposed by any Tax Authority 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);

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

"**Transaction Documents**" means this Agreement, ■ and all documents ancillary thereto;

"**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;¹

"**VimpelCom Loan Agreements**" means, collectively, the GTH Loan Agreement, the GTH Canada Loan Agreement and the VimpelCom Parent Loan Agreement;²

"**VimpelCom Parent Loan Agreement**" means the non-revolving term loan dated December 3, 2012 between VimpelCom Amsterdam B.V. as lender and GWMC as borrower, in the principal amount of \$■ plus accrued interest of \$■ as at May 1, 2013;

"**WIND Distribution**" means WIND Mobile Distribution Corp., a wholly-owned subsidiary of GWMC; 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.

1.2 Schedules

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

Schedule	Description
Schedule 1.1(A)	— Permitted Liens
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)	— Seller's Required Consents
Schedule 3.3(d)(A)	— Form of Release of the Seller by GWMC
Schedule 3.3(d)(B)	— Form of Release of the GWMC Directors by GWMC
Schedule 4.5	— Capital Structure of the Globalive Entities
Schedule 4.6(a)	— Compliance with Other Instruments
Schedule 4.6(b)	— Filings with Governmental Authorities
Schedule 4.7	— GWMC Financial Statements
Schedule 4.8	— Taxes
Schedule 4.9	— Spectrum Licenses

¹ Approach to Vendor Loan Facilities to be discussed.

² Approach to VimpelCom Loan Agreements to be discussed.

Schedule	Description
Schedule 5.3(b)	— Filings, Consents and Approvals of Governmental Authorities and Other Persons to be Obtained by the Purchaser
Schedule 5.10	— Partnership Arrangements
Schedule 6.6	— Pre-Closing Reorganization
Schedule 7.1	— Form of the Seller's Closing Conditions Certificate
Schedule 7.2(a)	— Form of Purchaser 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.

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, such calculation shall be made or action taken in accordance with GAAP, 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**") *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 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.

2.4 Estimated Closing Date Balance Sheet

- (a) Not less than five Business Days before the Closing Date, the Seller shall cause a consolidated balance sheet of GWMC and WIND Distribution 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 reflects an estimate by the Seller and GWMC of the consolidated financial position of GWMC as at the Closing Date (the "**Estimated Closing Date Balance Sheet**").
- (b) Not less than two Business Days before the Closing Date, the Seller shall deliver to the Purchaser a calculation of the Working Capital Target based upon the Estimated Closing Date Balance Sheet.

2.5 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 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 financial records and working papers 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.

2.6 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 Balance Sheet Dispute is made pursuant to Section 2.5, 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, is greater than the Closing Date Payment, the Purchaser shall 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 Purchaser an amount equal to the difference.
- (c) If the Purchase Price, as adjusted in accordance with this Section 2.6, is less than the Closing Date Payment, the Seller shall 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.

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 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) share certificates representing the Purchased Shares duly endorsed in blank for transfer or accompanied by duly signed powers of attorney for transfer in blank;
- (b) resignations from such directors of the Globalive Entities 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 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;

- (d) a certificate in the form as set out in Schedule 3.2(d) executed by a duly authorized 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) evidence of the obtaining of the approvals, consents and releases set forth on Schedule 3.2(e); and
- (f) a certificate of the Seller in the form as set out in Schedule 7.1 executed by a duly authorized officer of such 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(c), 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 executed by a duly authorized 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 a duly authorized officer 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), the Seller hereby represents and warrants to the Purchaser as follows and acknowledges 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:

4.1 Organization and Good Standing

The Seller is duly formed, in existence and in good standing under the laws of the Province of Ontario.

4.2 Ownership of Purchased Shares

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.

4.3 Authority and Binding Effect

The Seller has the power and authority to enter into the Transaction Documents, to perform its obligations under the 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 the Seller and the performance by the Seller of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by the Seller have been validly authorized by all necessary formal action by the Seller. Each Transaction Document to which the Seller is a party has been, and each Transaction Document to which the Seller is a party as of the Closing Date will be, duly executed and delivered by the Seller and constitutes or will constitute upon delivery, a legal, valid and binding obligation of the Seller, 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, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or, to the knowledge of the Seller, any governmental investigation or inquiry pending against, relating to or affecting the Seller to the extent related to any of the Globalive Entities, the Transaction Documents or any of the transactions contemplated thereby that would reasonably be expected to result in a Material Adverse Effect.

4.5 Authorized and Issued Capital

- (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 Closing Date, 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, (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.

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 Globalive Entities articles, by-laws, or constating documents, or (ii) 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), none of the Globalive Entities are required to submit any notice, declaration, report or other filing or registration with, or obtain any exemption, waiver, consent, approval, authorization, licence, permit or franchise from, any Governmental Authority 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.

4.7 Financial Statements and Records of GWMC

A true and complete copy of the GWMC Financial Statements (including the respective notes thereto) is attached hereto as Schedule 4.7.

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 Distribution 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 is no basis for a claim that GWMC or WIND Distribution 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 Distribution 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 is bound by any tax sharing, allocation or indemnification or similar agreement.

- (e) To the knowledge of the Seller, there are no Liens for Taxes upon any property or assets of GWMC or WIND Distribution, except for Permitted Liens.

4.9 Spectrum Licenses

- (a) The Spectrum Licenses are in good standing in all respects and the Spectrum Licenses are accurately and completely described in Schedule 4.9. GWMC has good and marketable title to the Spectrum Licenses, free and clear of any and all Liens, other than Permitted Liens. GWMC has the exclusive right to use and dispose of the Spectrum Licenses.
- (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 Licenses or any rights therein. There are no agreements which in any way limit or restrict the transfer to the Purchaser of the Spectrum Licenses.
- (c) GWMC has complied with the Industry Canada terms and conditions of license attaching to the Spectrum Licenses and have 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 license attaching to the Spectrum Licenses, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect.
- (d) No Order is outstanding against GWMC relating to or involving the Spectrum Licenses 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 Completeness of Information

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).

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 and in good standing under the laws of the jurisdiction of its incorporation, amalgamation or organization, as the case may be.

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 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 Transaction Documents, 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), permits the termination, modification or cancellation of or the acceleration or maturity of any obligation 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 Laws.

- (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).

5.7 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.

5.9 Investment Canada Act

The Purchaser is not a non-Canadian within the meaning of the Investment Canada Act.³

5.10 Partnership Arrangements

Except as set forth in Schedule 5.10, no Person is acting jointly or in concert with the Purchaser in connection with the acquisition of the Purchased Shares pursuant to this Agreement.⁴

6. COVENANTS

6.1 Conduct of Business Prior to Closing

- (a) Subject to Section 6.1(b), during the Interim Period, the Seller shall cause GWMC 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 used in the operation of the Business; and
 - (ii) maintain the books, records and accounts of GWMC and WIND Distribution in the ordinary course of business on a basis consistent with past practice.
- (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 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

³ Representations, warranties and covenants to be revised throughout to the extent that the Purchaser will not be a Canadian resident.

⁴ Seller requires this representation for regulatory purposes.

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 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 Globalive Entities;
 - (iv) sell, transfer or dispose of any material assets other than in the ordinary course of business;
 - (v) make any change to its accounting policies or procedures;
 - (vi) waive, release, grant, transfer, exercise, modify or amend, in whole or in part, the Spectrum Licenses;
 - (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
 - (viii) waive, assign or release any rights or claims with respect to litigation involving the Globalive Entities.
- (c) 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).

6.2 Actions to Satisfy Closing Conditions

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

6.3 Regulatory and Third Party 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, 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.
- (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 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 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.

6.4 Competition Matters

- (a) The Purchaser and the Seller 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 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. 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 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 shall permit the other Parties 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 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 in advance and, to the extent permitted by Law, provides the other Party the opportunity to attend and participate thereat.

- (b) 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 as soon as practicable.

6.5 Industry Canada Approval Matters

The Purchaser shall use its best efforts to obtain the Industry Canada Approval. 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 shall cause the pre-closing reorganization steps set out in Schedule 6.6 (the "Pre-Closing Reorganization") to be completed prior to the Closing. The Purchaser agrees to use its best 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.⁵]

6.7 Confidentiality

The Purchaser acknowledges that it has had access to Confidential Information, the disclosure of which would be detrimental to the interests of the Seller and the Globalive Entities. Accordingly, the Purchaser covenants and agrees, prior to the Closing or if this Agreement is terminated for any reason, to keep, and cause its 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. Notwithstanding the foregoing, the Purchaser 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, provided that the Purchaser first gives prior written notice to the Seller of such disclosure and the Purchaser requests in writing confidentiality in respect of such disclosure.

6.8 No Solicitation

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,

⁵ Pre-Closing Reorganization steps are to be determined once the appropriate transaction structure has been determined from a tax and corporate perspective.

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.

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 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Notifying Party in this Agreement.

6.10 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.

6.11 Cooperation

Each of the Parties hereto shall, 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 reasonably necessary for the consummation of the Transaction at the Closing, for which each Party shall be solely responsible for its own costs and expenses in relation thereto, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement, 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.

6.12 Officers' and Directors' Insurance and Indemnification

The Purchaser shall, or shall cause each of the Globalive Entities to 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 it 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, 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, 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, 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) 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 which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction shall be in effect.
- (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 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 to complete the Transaction is subject to the following conditions, which are for the benefit of all of the Parties:

- (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.

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 ■, 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 ■, 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-appellable, 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 shall relieve any Party hereto from 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.

9. INDEMNIFICATION

9.1 Indemnification by the Seller

The Seller shall indemnify and save the Purchaser harmless for and from any Loss of the Purchaser as a result of any breach of representation, warranty or covenant on the part of the Seller contained 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 any Loss of the Seller as a result of any breach of representation, warranty or covenant or agreement on the part of 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.

9.4 Notice of Claim

If the Purchaser or the Seller wishes to make a Claim, such Party 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 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.

9.5 Procedure for Indemnification by the Seller

Following receipt of notice of a Direct Claim, the Seller shall have 30 days to make such investigation of the Direct Claim as the Seller considers necessary or desirable. For the purpose of such investigation, the Purchaser shall make available to the Seller and its representatives the information relied upon by the Purchaser to substantiate the Direct Claim. If the Purchaser and the Seller agree at or prior to the expiration of such 30 day period (or any extension thereof agreed upon by the Purchaser and the Seller) as to the validity and amount of the Direct Claim, the Seller shall immediately pay to the Purchaser the full agreed upon amount of the Direct Claim. If the Purchaser and the Seller do not agree within such period (or any mutually agreed upon extension thereof), the Seller and the Purchaser agree that the Purchaser shall be entitled to bring an action in a court of law to recover the full amount of the Direct Claim and any costs incidental to the action.

9.6 Procedure for Indemnification by the Purchaser

Following receipt of notice of a Claim, the Purchaser shall have 30 days to make such investigation of the Claim as the Purchaser considers necessary or desirable. For the purpose of such investigation, the Seller shall make available to the Purchaser and its representatives the information relied upon by the Seller to substantiate the Claim. If the Seller and the Purchaser agree at or prior to the expiration of such 30 day period (or any extension thereof agreed upon by the Seller and the Purchaser) as to the validity and amount of the Claim, the Purchaser shall immediately pay to the Seller the full agreed upon amount of the Claim. If the Seller and the Purchaser do not agree within such period (or any mutually agreed upon extension thereof), the Parties agree that the Seller shall be entitled to bring an action in a court of law to recover the full amount of the Claim and any costs incidental to the action.

9.7 Additional Rules and Procedures

The obligation of the Seller to indemnify the Purchaser, and the Purchaser to indemnify the Seller, 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 on which, pursuant to Section 10.1, such representation or warranty terminates;
- (b) the Seller's obligation to indemnify the Purchaser in accordance with Section 9.1, and the Purchaser's obligation to indemnify the Seller in accordance with Section 9.2, shall only apply to the extent that Claims in respect of which the relevant Party is required to indemnify exceed, 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;
- (c) 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
- (d) the aggregate liability of the Purchaser for their collective indemnification obligations pursuant to Section 9.2 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.

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 shall continue in full force and effect until the date that is six months following the Closing Date, except that 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), 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 following the Closing Date.
- (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.

- (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

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.

10.3 Expenses

Each of the Purchaser and the Seller shall pay their own expenses incurred in connection with this Agreement 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 ■ 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:

■

Attention: ■
Fax: ■
E-mail: ■

(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
gauthierc@bennettjones.com

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.

10.8 Assignment; Successors and Assigns

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.

10.9 Amendment

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

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.

10.11 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.

10.12 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.

10.13 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, 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, 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:

SCHEDULE 1.1(A)

PERMITTED LIENS

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)

SELLER'S REQUIRED CONSENTS

SCHEDULE 3.3(D)(A)

FORM OF RELEASE OF THE SELLER BY GWMC

SCHEDULE 3.3(D)(B)

FORM OF RELEASE OF GWMC DIRECTORS BY GWMC

SCHEDULE 4.5

CAPITAL STRUCTURE OF THE GLOBALIVE ENTITIES

SCHEDULE 4.6(A)

COMPLIANCE WITH OTHER INSTRUMENTS

SCHEDULE 4.6(B)

FILINGS WITH GOVERNMENTAL AUTHORITIES

SCHEDULE 4.7

GWMC FINANCIAL STATEMENTS

SCHEDULE 4.8

TAXES

SCHEDULE 4.9
SPECTRUM LICENSES

Spectrum License Number	Effective Date	Expiry Date	Service Area	Megahertz
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/Ontario	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
5079791	3/13/2009	3/12/2019	Regina	10
5079792	3/13/2009	3/12/2019	Moose Jaw	10

Spectrum License Number	Effective Date	Expiry Date	Service Area	Megahertz
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

SCHEDULE 5.3(B)

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

SCHEDULE 5.10

PARTNERSHIP ARRANGEMENTS

SCHEDULE 6.6
PRE-CLOSING REORGANIZATION

SCHEDULE 7.1

FORM OF THE SELLER'S CLOSING CONDITIONS CERTIFICATE

SCHEDULE 7.2(A)

FORM OF PURCHASER CLOSING CONDITIONS CERTIFICATE


EXHIBIT B

GLOBALIVE WIRELESS MANAGEMENT CORP.

SHARE PURCHASE AGREEMENT

July ■, 2014

THIS IS EXHIBIT B REFERRED
TO IN THE AFFIDAVIT OF
ANTHONY GRIFFIN SMOEN
BEFORE ME THIS 6TH DAY
OF MAY 2015


A Commissioner for taking
affidavits

PHILIP PLANET

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION

1.1	Defined Terms	2
1.2	Rules of Construction.....	12
1.3	Entire Agreement	13
1.4	Time of Essence	13
1.5	Governing Law and Submission to Jurisdiction.....	14
1.6	Severability	14
1.7	Knowledge	14
1.8	Schedules	14

ARTICLE 2 PURCHASE AND SALE OF PURCHASED SHARES, AND REFINANCING AND RECAPITALIZATION TRANSACTIONS

2.1	Purchase and Sale of the Company Shares	15
2.2	Refinancing and Recapitalization Transactions	15

ARTICLE 3 CLOSING

3.1	Closing	16
3.2	Closing Deliveries by Seller.....	16
3.3	Closing Deliveries by Purchaser	17
3.4	Mutual Conditions to Closing	18
3.5	Conditions to Closing in Favour of Seller.....	18
3.6	Conditions to Closing in Favour of Purchaser	18
3.7	Pre-Closing Adjustment.....	19
3.8	Post-Closing Adjustment	19

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

4.1	Existence	21
4.2	Authorization and Enforceability.	21
4.3	No Violation by Seller	21
4.4	Litigation.....	22

ARTICLE 5 REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY

5.1	Organization.....	22
5.2	Authorization	22
5.3	The Company Shares	23
5.4	No Other Agreements to Purchase	23
5.5	No Violation by Seller	23
5.6	No Violation by the Wind Entities.....	23
5.7	Residency and Ownership Restrictions.....	24
5.8	No Options	24
5.9	Subsidiaries	24
5.10	Business of the Company.....	25
5.11	Spectrum Licenses	25
5.12	Personal and Other Property	26

5.13	Real Property	26
5.14	Inventories and Accounts Receivable	27
5.15	Intellectual Property	27
5.16	Insurance	28
5.17	No Expropriation	28
5.18	Agreements and Commitments	28
5.19	Compliance with Laws; Licences	30
5.20	Financial Statements; Absence of Liabilities	30
5.21	Books and Records	31
5.22	Absence of Changes	31
5.23	Taxes	32
5.24	Litigation	35
5.25	GST Registration	35
5.26	Bank Accounts and Attorneys	35
5.27	Directors and Officers	36
5.28	Dividends	36
5.29	Non-Arm's Length Transactions	36
5.30	Environmental	37
5.31	Employee Plans	37
5.32	Employment Agreements; Collective Agreements	38
5.33	Employees and Employment Legislation	39
5.34	Employee Accruals	39
5.35	Indebtedness and Security	39

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF PURCHASER

6.1	Organization	40
6.2	Authorization and Enforceability	40
6.3	No Violation by Purchaser	40
6.4	Required Filings and Consents	40
6.5	Investment Canada Act	40

ARTICLE 7 COVENANTS

7.1	Access to the Company	41
7.2	Confidentiality	41
7.3	Conduct Prior to Closing	42
7.4	Regulatory Approvals	44
7.5	Pre-Closing Reorganization	45
7.6	Consulting Agreement Termination and Waiver	46
7.7	Books and Records	46
7.8	Tax Matters	46
7.9	Non-Competition and Non-Solicitation	47
7.10	VimpelCom Guarantee and Covenant	47
7.11	Purchaser's Financing Activities	47

ARTICLE 8 SURVIVAL AND INDEMNIFICATION

8.1	Survival of Representations, Warranties and Covenants	48
8.2	Indemnification by Seller	48
8.3	Indemnification by Purchaser	48
8.4	Tax Indemnity	49
8.5	Monetary Limitation of Liability; Effect of Materiality Qualifiers	49
8.6	Notice of Claim	49

8.7	Time Limits for Notice of Claim for Breach of Representations and Warranties and Taxes Owing	50
8.8	Limitation Periods for Claims for Breach of Representations and Warranties and Taxes Owing	51
8.9	Direct Claims	51
8.10	Third Party Claims	52
8.11	Exclusivity	53

ARTICLE 9 TERMINATION

9.1	Termination Rights	53
9.2	Notice	54
9.3	Effect of Termination	54

ARTICLE 10 MISCELLANEOUS

10.1	Notices	54
10.2	Amendments and Waivers	55
10.3	Assignment	55
10.4	Successors and Assigns	56
10.5	Expenses; Commissions	56
10.6	Consultation	56
10.7	Further Assurances	56
10.8	Counterparts	56

THIS AGREEMENT made as of the ■ day of July, 2014,

B E T W E E N:

**GLOBALIVE INVESTMENT HOLDINGS
CORP.,**

a corporation existing under the laws of
the Province of Ontario,

(hereinafter referred to as "**Seller**"),

- and -

[WFC ACQUISITION CO.],

a corporation existing under the laws of Canada,

(hereinafter referred to as "**Purchaser**"),

- and -

**THE PARTIES LISTED ON PART 1 OF
SCHEDULE A,**

(hereinafter referred to as the "**Existing
Shareholders**"),

- and -

**THE PARTIES LISTED ON PART 2 OF
SCHEDULE A,**

(hereinafter referred to as the "**Existing
Debtholders**"),

- and -

**THE PARTIES LISTED ON PART 3 OF
SCHEDULE A,**

(hereinafter referred to as the "**Consultants**"),

- and -

VIMPEL COM LTD.,

a corporation existing under the laws of
Bermuda,

(hereinafter referred to as "**VimpelCom**"),

- and -

**GLOBALIVE WIRELESS
COMMUNICATIONS CORP.,**
a corporation existing under the laws of
the Province of Ontario,

(hereinafter referred to as the "**Company**").

WHEREAS Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, all of the outstanding shares of the Company on the terms set forth in this Agreement;

AND WHEREAS VimpelCom will receive substantial indirect benefits as a result of the consummation of the transactions contemplated by this Agreement and has accordingly agreed to guarantee the obligations of Seller and the Company under this Agreement and provide certain covenants and indemnities in favour of Purchaser;

AND WHEREAS each member of the Seller Group has agreed to support the transactions contemplated by this Agreement and has accordingly agreed to provide certain covenants in favour of Purchaser or the Company;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Defined Terms

For the purpose of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Affiliate**", for the purposes hereof an entity (the "**first entity**") is the Affiliate of another entity (the "**second entity**") where the second entity controls the first entity, or the first entity controls the second entity or both entities are controlled by the same person or entity and for these purposes "control" is the power whether by contract or ownership of equity interests to select a majority of the board of directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are "controlled" within the foregoing meaning;

"**Ancillary Agreements**" means ■;

"Applicable Law" means, with respect to any person, any domestic or foreign, federal, national, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction (whether preliminary or permanent), judgment, decree, declaration, ruling, notice or other similar requirement enacted, adopted, promulgated, issued or applied by a Governmental Body that is binding upon or applicable to such person, as amended unless expressly specified otherwise;

"Approved Budget" means the monthly budget of the Company previously provided to Purchaser for the six month period following the date of this Agreement, including income statement, balance sheet and statement of changes in financial position (including acquisitions and capital expenditures) and capital expenditure plan;

"Business" has the meaning set out in Section 5.10;

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

"Claim" has the meaning set out in Section 8.6;

"Closing" means the closing of the transactions contemplated hereby;

"Closing Date" means the third Business Day following the satisfaction or waiver of the conditions to closing set forth in Sections 3.4, 3.5 and 3.6 (other than those conditions that, by their nature, cannot be satisfied prior to the Closing Date, provided that such conditions are reasonably capable of being satisfied on the Closing Date or have been waived) or such other date to which Seller and Purchaser may agree;

"Closing Date Statement" has the meaning set out in Section 3.8;

"Closing Working Capital" means the aggregate Net Working Capital of the Corporation as of 12:01 a.m. (Toronto Time) on the Closing Date;

"Commercially Reasonable Efforts" means the efforts that a prudent person desirous of achieving a result would use in similar circumstances to achieve that result as expeditiously as possible, provided, however, that such person will not be required to (i) take actions that would result in a material adverse change in the benefits to such person of this Agreement, (ii) dispose of or make any change to its business, (iii) expend any material funds except funds that are due and payable in any event or are for incidental expenses or payments required by the terms of any Contract or by law, or (iv) incur any other material burden;

"Commissioner of Competition" means the Commissioner of Competition of Competition appointed pursuant to the Competition Act;

"Communications Laws" means the Telecommunications Act and the Radiocommunication Act, and the respective regulations, rules, policies and directions made thereunder;

"Competition Act" means the *Competition Act* (Canada);

"Competition Act Approval" means that: (a) the Commissioner of Competition shall have issued an advance ruling certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by this Agreement on terms and conditions acceptable to Purchaser in its discretion; or (b) any applicable waiting period under section 123 of the Competition Act in respect of the the transactions contemplated by this Agreement shall have expired or been terminated by the Commissioner of Competition, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and, unless waived by Purchaser, the Commissioner of Competition shall have issued a No Action Letter, on terms and conditions acceptable to Purchaser in its discretion;

"Company Shares" means the common shares in the capital of the Company;

"Consulting Agreements" means (i) the Technical Services Agreement dated on or about April 1, 2009, as amended December 15, 2009 and January 1, 2010, between Orascom Telecom Holding S.A.E. (now known as Global Telecom Holding S.A.E.) and the Company, (ii) the Telecommunications Management and Strategic Consulting Agreement dated on or about April 1, 2009, as amended December 15, 2009 and January 1, 2010, between AAL Telecom Holdings Incorporated (now known as AAL Corp.) and the Company, and (iii) the Telecommunications Consulting Services Agreement between Mojo Consulting Corp. and the Company dated August 4, 2008;

"Contract" means any agreement, indenture, contract, lease, deed of trust, licence, option, instrument or other commitment, whether written or oral;

"Current Assets" means, at any time, the current assets of the Company on a consolidated basis, but excluding future income tax assets, all as classified in accordance with GAAP applied on a basis consistent with the Financial Statements (to the extent consistent with GAAP);

"Current Liabilities" means, at any time, the current liabilities of the Company on a consolidated basis, excluding (i) future income tax liabilities, and (ii) Third Party Indebtedness and Intercompany Indebtedness that would otherwise be classified as a Current Liability, all as classified in accordance with GAAP applied on a basis consistent with the Financial Statements (to the extent consistent with GAAP);

"Direct Claim" has the meaning set out in Section 8.6(a);

"Disclosure Letter" means the letter of even date herewith from Seller to Purchaser delivered concurrently with this Agreement;

"Electro Banque Facility Agreement" means the third amended and restated senior facility agreement dated as of September 24, 2012 between Electro Banque, as agent and lender, the Company, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;

"Employee Plans" means all plans, arrangements, agreements, programs, policies, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, registered or unregistered, to which any of the Wind Entities is a party or bound or in which the Employees participate or under which any of the Wind Entities has, or will have, any liability or contingent liability or pursuant to which payments are made or benefits are provided, or an entitlement to payments or benefits may arise with respect to any of the Employees, former employees, directors or officers, individuals working on contract with any of the Wind Entities or other individuals providing services to any of the Wind Entities of a kind normally provided by employees (or any spouses, dependants, survivors or beneficiaries of any such persons), excluding Statutory Plans and Multi-Employer Plans;

"Employees" has the meaning set out in Section 5.33(a);

"Encumbrance" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege or any Contract to create any of the foregoing;

"Environmental Laws" has the meaning set out in Section 5.30(a);

"Estimated Net Working Capital" has the meaning set out in Section 3.7;

"ETA" means the *Excise Tax Act* (Canada), as amended from time to time;

"Financing Commitment Letter" means [to be described];

"Financial Statements" means, collectively, the consolidated financial statements of the Company as at and for the financial years ended December 31, 2013 and 2012, together with the notes thereto and auditor's report thereon, **[and the consolidated unaudited financial statements of the Corporation and its Subsidiary as at and for the three month period ended March 31, 2014,]** copies of which are annexed as Schedule 1.1(a) of the Disclosure Letter;

"GAAP" means generally accepted accounting principles established from time to time by the Canadian Institute of Chartered Accountants or any successor body thereto;

"GCC Loan" means the loan in favour of the Company in the aggregate principal amount of up to \$400,000 made pursuant to the loan agreement dated April 14, 2008 between the Company, as borrower, and Globalive Communications Corp., as lender, as amended, restated, modified, replaced or supplemented from time to time;

"Governmental Body" means any (a) federal, provincial, territorial, state, municipal, local or other government (whether domestic or foreign), (b) any governmental or quasi-governmental authority of any nature, including any governmental ministry, minister, agency, branch, department, commission, board, tribunal, bureau or instrumentality (whether domestic or foreign), or (c) any body or person exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;

"GST" means all Taxes payable under the ETA (including, for greater certainty, the harmonized sales tax) or under any provincial legislation similar to the ETA, and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

"Hazardous Substances" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos;

"ICBC Canada" means Industrial and Commercial Bank of China (Canada);

"ICBC Facility Agreement" means the amended and restated senior facility agreement dated as of August 31, 2011, as amended on February 17, 2012, between ICBC Macau and ICBC Canada, as agents and lenders, the Company, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;

"ICBC Macau" means Industrial and Commercial Bank of China (Macau) Limited;

"Indebtedness" means, with respect to any person, without duplication: (a) any indebtedness of such person for borrowed money and any obligations issued in substitution for or exchange of obligations for borrowed money, loans or advances (other than indebtedness between a person and its wholly-owned subsidiary); (b) any indebtedness for borrowed money of any other person guaranteed in any manner by such person; (c) any obligation or indebtedness secured by an Encumbrance on such person's assets (other than a Permitted Encumbrance), (d) any liabilities for the deferred purchase price of property or services, with respect to which such person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables, to the extent included as a Current Liability in the calculation of the Closing Working Capital); (e) any liabilities under capital leases with respect to which such person is liable, contingently or otherwise, as obligor, guarantor or otherwise; (f) any amounts owed to any person under any non-competition, consulting or other agreement entered into in connection with any acquisition or disposition of all or substantially all of the assets or securities of any person, (g) any interest rate, currency swap or similar hedging agreement; and (h) all accrued and unpaid interest on, prepayment premiums, fees, penalties or similar contractual charges in respect of any of the foregoing, which would be payable if such obligations were paid in full as of such date; provided that "Indebtedness" shall not

include any obligations to the extent included as a Current Liability in the calculation of the Closing Working Capital;

"Indemnified Party" has the meaning set out in Section 8.6(a);

"Indemnifying Party" has the meaning set out in Section 8.6(a);

"Industry Canada" means the federal Department of Industry and any successor agency thereto and includes the Minister of Industry acting in accordance with the powers and discretion accorded to the Minister under the Radiocommunication Act;

"Industry Canada Approval" means the receipt of all approvals required from Industry Canada for the change in control of the Company and deemed transfer of all of the Spectrum Licenses that would result from the implementation of the transactions contemplated by this Agreement, including written confirmation to Purchaser that all the Spectrum Licenses will remain valid in their current form, accounting for such change in control of the Company, all on terms and conditions acceptable to Purchaser in its discretion;

"Intellectual Property" means all trade-marks, trade names, business names, patents, inventions, know-how, copyrights, service marks, brand names, industrial designs and all other industrial or intellectual property in whatever form or format owned or used by the Wind Entities in carrying on the Business, and all applications therefor and all goodwill in connection therewith, including all licences, registered user agreements and all like rights used by or granted to the Wind Entities in connection with the Business;

"Intercompany Indebtedness" means all Indebtedness (including the principal thereof, any accrued and unpaid interest and premiums thereon, and any fees and penalties related thereto) owing by the Wind Entities to the Existing Debtholders, any other member of the Seller Group, or any of their respective Affiliates;

"Leased Real Property" has the meaning set out in Section 5.13;

"Leases" has the meaning set out in Section 5.13;

"Legal Requirements" has the meaning set out in Section 5.19;

"Licences" has the meaning set out in Section 5.19;

"Losses" means all claims, demands, proceedings, fines, losses, damages, liabilities, deficiencies, costs and expenses (including, without limitation, all legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement) arising directly or indirectly as a consequence of such matter;

"Material Adverse Effect" means any circumstance, condition, event, change or effect that, when taken individually or together with all other circumstances, conditions, events, changes or effects, has had or is reasonably likely to have a

material and adverse effect on the business, affairs, capitalization, assets, liabilities, results of operations or condition (financial or otherwise) of the Wind Entities, taken as a whole; provided, however, that none of the following shall be considered in determining whether there has been a Material Adverse Effect: (a) changes in general political and economic conditions and changes affecting generally the industries and markets in which any of the Wind Entities conducts business; (b) terrorist activities, hostilities or acts of war (whether or not declared); and (c) the fact of the pendency of the transactions contemplated by this Agreement and the identity of Purchaser; provided, however, that the exclusions provided for in clauses (a) and (b) shall not apply to the extent the Wind Entities, taken as a whole, are disproportionately adversely affected by any change or event in such clauses relative to other participants in industries in which the Wind Entities operate;

"Multi-Employer Plans" means plans, arrangements, agreements, programs, policies, practices or undertakings whether funded or unfunded, insured or uninsured, registered or unregistered, to which any of the Wind Entities is a party or bound or in which the Employees participate or under which any of the Wind Entities has, or will have, any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any of its Employees or former employees (or any spouses, dependants, survivors or beneficiaries of any such persons) and to which any of the Wind Entities is required to contribute and which are not maintained or administered by any of the Wind Entities;

"Net Working Capital" means, as of a given time, an amount equal to the Current Assets minus the Current Liabilities; [Notes to Draft: (1) Consider including a schedule showing an example calculation and, if desired, greater specificity of the current assets and current liabilities to be included in the calculation of Net Working Capital; (2) Consider if VimpelCom should benefit from any positive adjustment in Net Working Capital; and (3) West Face to review definitions of Current Assets and Current Liabilities.]]

"No Action Letter" means a letter issued by the Commissioner of Competition advising that he does not, at that time, intend to make an application under section 92 of the Competition Act for an order in respect of the transactions contemplated by this Agreement;

"Notice of Claim" has the meaning set out in Section 8.6(a);

"Operating Loan" means the loan in favour of the Company in the aggregate principal amount of up to \$805,000,000 made pursuant to the loan agreement dated March 23, 2008 between the Company, as borrower, and GTH Global Telecom Finance (BC) Limited (as assignee of Global Telecom Holdings S.A.E.), as lender, as amended, restated, modified, replaced or supplemented from time to time;

"Outside Date" means (a) ■, provided that either Seller or Purchaser may elect from time to time by notice in writing delivered prior to the Outside Date to extend the

Outside Date by a period of not less than 10 Business Days, if the Closing has not occurred by the Outside Date as a result of the failure to obtain all of the Regulatory Approvals and if the party so extending the Outside Date reasonably believes that all of the Regulatory Approvals are capable of being obtained prior to the Outside Date as it may be so extended, and provided further that such extensions may not exceed 90 days in the aggregate, or (b) such earlier or later date as Seller and Purchaser may agree in writing.

"Pension Plans" means all Employee Plans providing pensions, superannuation benefits, retirement savings, top up or supplemental pensions, "registered retirement savings plans" (as defined in the Tax Act), "registered pension plans" (as defined in the Tax Act) or "retirement compensation arrangements" (as defined in the Tax Act);

"Permitted Encumbrances" means:

- (a) liens for Taxes, assessments and governmental charges due, which are being contested in good faith and diligently by appropriate proceedings and in respect of which adequate provision for the related monetary obligation has been made in the Financial Statements;
- (b) in respect of real property, servitudes, easements, restrictions, rights-of-way and other similar rights or any interest therein, provided the same are not of such nature as to materially adversely affect the use or value of the property subject thereto;
- (c) in respect of real property, the reservations in any original grants from the Crown of any real property or interest therein which do not materially detract from the value of the real property concerned or materially impair its use in the operation of the Business;
- (d) inchoate liens claimed or held by any governmental authority or a public utility in respect of the payment of Taxes or utilities not yet due and payable; and
- (e) the Encumbrances described in Schedule 1.1(b) of the Disclosure Letter, all of which will be discharged and released at or prior to the Time of Closing as contemplated in Section 2.2 hereof;

"person" includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency and any other form of entity or organization;

"Pre-Closing Period" means all taxable periods ending on or before the Closing Date and the portion of any Straddle Period ending at the end of the Closing Date;

"Pre-Closing Taxes" means all liabilities of the Company in respect of Taxes for the Pre-Closing Period. For these purposes, in the case of any Taxes that are imposed on a periodic basis and are payable for a Straddle Period, the portion of such Tax related to the portion of such Straddle Period ending on and including the Closing Date shall (A) in the

case of any Taxes other than gross receipts, sales or use taxes and Taxes based upon or related to income, be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on and including the Closing Date and the denominator of which is the number of days in the entire taxable period, and (B) in the case of any Tax based upon or related to income and gross receipts, sales or use taxes, be deemed equal to the amount which would be payable if the relevant taxable period ended on and included the Closing Date;

"Reference Working Capital Amount" means \$■;

"Radiocommunication Act" means the *Radiocommunication Act* (Canada);

"Regulatory Approvals" means: (i) the Industry Canada Approval; and (ii) the Competition Act Approval;

"Reorganization Transactions" has the meaning set out in Section 7.5;

"Required Consents" means the approvals and waivers, in form and substance satisfactory Purchaser, acting reasonably, listed on Schedule 3.2(f);

"Seller Group" means Seller, VimpelCom, the Existing Shareholders, the Existing Debtholders and the Consultants and **"Seller Party"** means any member of the Seller Group;

"Seller Shareholders' Agreement" means the amended and restated shareholders' agreement dated December 15, 2009 between Seller and its shareholders;

"Sellers' Fundamental Representations" has the meaning set out in Section 8.7(a);

"Seller Transaction Expenses" means all fees and expenses of the Company, the Seller Parties and their respective Affiliates incurred in connection with the preparation, execution and consummation of this Agreement and the agreements contemplated hereby, the transactions contemplated hereby and thereby to be consummated on or before the Closing Date, and the Closing, including (i) fees and disbursements of attorneys, investment bankers, accountants and other advisors and service providers, (ii) any bonus, severance, retention, change in control or similar payments paid or payable to current or former officers or employees of the Company or any subsidiary of the Company as a result of or in connection with the transactions contemplated hereby (including the employer portion of any payroll, social security, unemployment or similar Taxes imposed on such amounts), (iii) any profit sharing obligations, bonuses or other discretionary payments and any commissions payable to employees and other service providers of the Company or its subsidiary, and (iv) any fees or expenses associated with obtaining the release and termination of Encumbrances which have not been paid by the Company prior to Closing; provided, for greater certainty, that "Seller Transaction Expenses" shall not include any liabilities or obligations to the extent included as a Current Liability in the calculation of the Closing Working Capital;

"Senior Vendor Facility Agreements" means the Electro Banque Facility Agreement, the TCP Facility Agreement and the ICBC Facility Agreement;

"Spectrum Loan" means the loan in favour of the Company in the aggregate principal amount of up to \$442,403,000 made pursuant to the loan agreement dated July 31, 2008 between the Company, as borrower, and GTH Global Telecom Finance (BC) Limited (as assignee of GTH Global Telecom Holding (Canada) Limited), as lender, as amended, restated, modified, replaced or supplemented from time to time;

"Spectrum Licences" means all spectrum licenses issued to the Wind Entities by Industry Canada pursuant to the Radiocommunication Act and the policies, rules and regulations thereunder;

"Statutory Plans" means statutory benefit plans that any of the Wind Entities is required to participate in or comply with, including the Canada Pension Plan and plans administered pursuant to applicable health Tax, workplace safety insurance and employment insurance legislation;

"Straddle Period" means any taxable period which begins before the Closing Date and ends after the Closing Date;

"Straddle Period Return" means a Tax Return for a Straddle Period;

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

"Tax Return" means any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax;

"Taxes" means any federal, provincial, territorial, state or local income, goods and services, value added, harmonized sales, corporation, land transfer, licence, payroll, employee health, excise, sales, use, capital, withholding or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever, whether direct or indirect, including any fine, interest, penalty or other addition to or on, in respect of, or in lieu of, or for non-collection of, any of the foregoing, whether disputed or not, and for greater certainty includes Canada Pension Plan premiums and employment insurance premiums and Quebec Pension Plan premiums and any liability for the payment of any of the foregoing for or to any other Person as a result of being a member of an affiliated, consolidated or combined group, or as a transferee or successor (including by virtue of section 159 or 160 of the Tax Act or any similar law), or by Contract, or otherwise, including as a result of an express or implied obligation to indemnify any other Person with respect to the payment of any such amounts;

"TCP Facility Agreement" means the second amended and restated senior facility agreement dated as of October 9, 2012 between Obsidian Agency Services, Inc., as agent,

Tennenbaum Opportunities Partners V, LP, Special Value Opportunities Fund, LLC, Special Value Expansion Fund, LLC, Special Value Continuation Partners, LP, Providence TMT Debt Opportunity Fund II LP and PECM Strategic Funding LP, as lenders, the Company, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;

"Telecommunications Act" means the *Telecommunications Act* (Canada);

"Third Party" has the meaning set out in Section 8.10(c);

"Third Party Claim" has the meaning set out in Section 8.6(a);

"Third Party Indebtedness" means any Indebtedness for borrowed money (including the principal thereof, any accrued and unpaid interest and premiums thereon, and any fees and penalties related thereto) owing by the Company to any person other than a Seller Party or an Affiliate thereof, including any amounts owing under the Senior Vendor Facility Agreements and related loan and security documentation, prior to taking into account any amounts advanced to the Company by or on behalf of Purchaser for the purpose of repaying any such Indebtedness;

"Threshold Amount" has the meaning set out in Section 8.5(a);

"Time of Closing" means 10:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as Seller and Purchaser may agree;

"Shareholder Loans" means, collectively, the Operating Loan, the Spectrum Loan, and the VimpelCom Loan;

"Spectrum Loan" means [to be defined];

"VimpelCom Consideration" has the meaning set out in Section 2.2(a);

"VimpelCom Loan" means the loan in favour of the Company in the aggregate principal amount of up to \$169,000,000 made pursuant to the loan agreement dated December 3, 2012 between the Company, as borrower, and VimpelCom Amsterdam B.V., as lender, as amended, restated, modified, replaced or supplemented from time to time;

"Wind Entities" means the Company and WMDC; and

"WMDC" means Wind Mobile Distribution Corp., a corporation existing under the laws of the Province of Ontario.

1.2 **Rules of Construction**

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "Article", "Section", "Schedule" or Exhibit followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Agreement or the Disclosure Letter, as applicable;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean including without limitation;
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to a Contract means such Contract as amended, modified, replaced or supplemented from time to time;
- (h) all dollar amounts refer to Canadian dollars;
- (i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (j) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.7 Knowledge

References in this Agreement to the knowledge of Seller mean the actual knowledge of any one or more of the following officers of Seller: Anthony Lacavera, Chief Executive Officer, Pietro Cordova, Chief Operating Officer, Simon Lockie, Chief Regulatory Officer, and Brice Scheschuk, Chief Financial Officer, after making diligent inquiry of other responsible officers and employees of Seller, as reasonably necessary to inform themselves as to the relevant matters, but without any requirement to make any inquiries of third parties or governmental authorities or to perform any search of any public registry office or system.

1.8 Schedules

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

- | | | |
|----------------|---|---|
| Schedule A | - | Additional Parties |
| Exhibit 3.2(d) | - | Form of Release |
| | | [NTD: Forms of Ancillary Agreements (Transitional Services Agreement, Trademark License Agreement, etc.) to be attached as Exhibits.] |

ARTICLE 2
**PURCHASE AND SALE OF PURCHASED SHARES, AND REFINANCING AND
RECAPITALIZATION TRANSACTIONS**

2.1 Purchase and Sale of the Company Shares

Subject to the terms and conditions hereof, at the Time of Closing, Seller shall sell, assign and transfer to Purchaser and Purchaser shall purchase from Seller all, but not less than all, of the Company Shares. The aggregate purchase price payable by Purchaser to Seller for the Company Shares shall be equal to \$1.00.

2.2 Refinancing and Recapitalization Transactions

(a) **[Immediately prior to/concurrently with the Closing,]** and pursuant to the Reorganization Transactions, all Shareholder Loans will be cancelled, capitalized, acquired by Purchaser or its Affiliates, transferred to a subsidiary of the Company, or otherwise dealt with in a manner satisfactory to Purchaser in its sole discretion, provided that a portion of the VimpelCom Loan shall remain outstanding in a principal amount equal to **[\$311,000,000]**, less the amount of the Third Party Indebtedness outstanding as at the Time of Closing (such amount referred to herein as the "**VimpelCom Consideration**"), which shall be adjusted if and as required by the terms of Sections 3.7 and 3.8. **[NTD: Agreement will provide for an escrow of \$20 million (50% of the indemnity cap) of the VimpelCom Consideration, to be released on expiry of the two year survival period for representations and warranties.]**

(b) **[Concurrently with the Closing,]** Purchaser shall subscribe for shares of the Company for an aggregate subscription price equal to the VimpelCom Consideration, and the Company shall immediately use such subscription proceeds to repay in full the remaining outstanding principal amount of the VimpelCom Loan.

(c) In connection with the Reorganization Transactions in respect of the Shareholder Loans contemplated by Section 2.2(a) and the repayment of the VimpelCom Loan contemplated by Section 2.2(b), at the Time of the Closing, the Company shall ensure that all Encumbrances in respect of the Shareholder Loans on the Company Shares and tangible and intangible property and assets used or leased by the Wind Entities in connection with the operation of the Business will be released. Each of VimpelCom, • and • **[Insert names of the lenders under/assignees of the Shareholder Loans]** hereby agree to immediately release all Encumbrances relating to the Company Shares and the assets and properties of the Wind Entities following completion of the transactions contemplated in Sections 2.2(a) and 2.2(b) above, subject only to the satisfaction or waiver of Seller's and Purchaser's conditions, covenants and obligations to be satisfied prior to the Time of the Closing. **[NTD: Treatment of GCC Loan to be determined.]**

(d) **[Concurrently with the Closing,]** Purchaser and the Company shall close the financing transactions contemplated by the Financing Commitment Letter, and use the proceeds of such financing to repay the Third Party Indebtedness outstanding as at the Time of Closing. Further, in connection with the repayment of such Third Party Indebtedness, at

the Time of the Closing, the Company shall ensure that all Encumbrances on the Company Shares and tangible and intangible property and assets used or leased by the Wind Entities in connection with the operation of the Business will be released. In order to facilitate the repayment of the Third Party Indebtedness, no less than three Business Days prior to the Closing, the Company shall obtain payoff letters for the Third Party Indebtedness, which payoff letters will be in a form reasonably satisfactory to Purchaser and its financing sources, and shall indicate that the agents and lenders under such Third Party Indebtedness have agreed to immediately release all Encumbrances relating to the Company Shares and the assets and properties of the Wind Entities following receipt of the amounts indicated in such payoff letters. Subject to the satisfaction or waiver of Seller's and Purchaser's conditions, covenants and obligations to be satisfied prior to the Time of the Closing, in connection with the Closing and using the proceeds from the financing transactions contemplated by the Financing Commitment Letter, the Company shall make the payments referenced in such payoff letters on the Closing Date in order to discharge the Third Party Indebtedness covered thereby.

ARTICLE 3

CLOSING

3.1 Closing

Subject to fulfillment or waiver of the conditions in this Agreement, the Closing shall take place at the Time of Closing on the Closing Date at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, or such other place as the parties may agree. Unless otherwise agreed, all closing transactions shall be deemed to have occurred simultaneously.

3.2 Closing Deliveries by Seller

At the Closing, Seller will deliver or cause others, as applicable, to deliver the following duly executed documents to Purchaser:

- (a) a certificate executed on behalf of Seller by the Chief Executive Officer and Chief Financial Officer of Seller, dated the Closing Date, representing and certifying (i) that the conditions set forth in Sections 3.6(a), (b) and (c) have been fulfilled, and (ii) the amount of Interim Period Financing;
- (b) assignments or other instruments of transfer duly endorsed in blank, or accompanied by share powers or other instruments of transfer duly executed in blank, and otherwise in form and substance reasonably acceptable to Purchaser and Seller, for transfer of all Company Shares to Purchaser;
- (c) the minute books and share transfer records of the Wind Entities;
- (d) a written resignation and an executed release in the form of Schedule 3.2(d) hereto from each of the directors of the Company listed on Schedule 5.33(c), such resignations and releases to be effective at the Time of Closing;

- (e) employment agreements in form and substance reasonably acceptable to Purchaser, duly executed and delivered by each of the Employees listed on Schedule 3.2(e);
- (f) evidence of the Required Consents; **[NTD: Required Consents will include (i) waivers of any termination or change of control payments in respect of intercompany or affiliate or affiliate agreements, (ii) waiver or any change of control payments in respect of management of the Company, acceleration of bonus payments, or anything of a similar nature, and (iii) consents to the change of control of the Company under certain of its leases and licences.]**
- (g) the Ancillary Agreements, duly executed and delivered substantially in the form set out in Exhibits ■, ■ and ■ hereto, subject to any additions, deletions or other changes consented to by Purchaser, acting reasonably; **[NTD: The Ancillary Agreements are to include (i) agreements with respect to the licensing of the WIND brand name and the continuation of international roaming services and data arrangements, (ii) a transitional services agreement, and (iii) extension agreements in respect of existing OEM contracts on terms no less favourable than those terms and conditions in place today.]**
- (h) payoff letters, Encumbrance terminations and instruments of discharge for the payoff, discharge and termination at Closing of all Third Party Indebtedness (in accordance with Section 2.2(d)) and all Intercompany Indebtedness and Shareholder Loans (in accordance with Section 2.2(c)), all in form and substance reasonably acceptable to Purchaser; and **[NTD: Treatment of LC facility to be discussed.]**
- (i) such other certificates, instruments of conveyance, and documents required by this Agreement or as may be reasonably requested by Purchaser and agreed to by Seller prior to the Closing Date to carry out the intent and purposes of this Agreement.

3.3 Closing Deliveries by Purchaser

At the Closing, Purchaser will deliver to Seller the following documents duly executed by Purchaser or others, as applicable:

- (a) a certificate executed by the president or any vice president of Purchaser, dated the Closing Date, representing and certifying that the conditions set forth in Sections 3.5(a) and (b) have been fulfilled;
- (b) evidence of the Governmental Approvals required for Purchaser to enter into this Agreement and perform its obligations hereunder; and
- (c) such other certificates, instruments, and documents required by this Agreement or as may be reasonably requested by Seller and agreed to by Purchaser prior to the Closing Date to carry out the intent and purposes of this Agreement.

3.4 Mutual Conditions to Closing

The obligations of Seller and Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment as of the Closing Date of each of the following conditions, each of which may be waived only with the mutual consent of Purchaser and Seller:

- (a) the Industry Canada Approval shall have been obtained and remain in effect, unamended;
- (b) the Competition Act Approval shall have been obtained and remain in effect, unamended; and
- (c) (i) no Applicable Law shall be in effect, and (ii) no preliminary or permanent injunction or other order, decree, or ruling issued by a Governmental Entity shall be in effect, that in either case restrains, enjoins, prohibits, or otherwise makes illegal the consummation by either party of the Closing.

3.5 Conditions to Closing in Favour of Seller

The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment as of the Closing Date of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Seller:

- (a) each representation and warranty of Purchaser contained in this Agreement that is qualified by "materiality" or "material adverse effect", shall be true and correct both as of the date hereof and as of the Closing as though made at and as of the Closing (except as to any representation or warranty that specifically relates to an earlier date or to the date hereof, which representation or warranty shall be true and correct as of such earlier date or the date of this Agreement, as applicable), and each other representation and warranty of Purchaser contained in this Agreement shall be true and correct in all material respects both as of the date hereof and as of the Closing (except as to any representation or warranty that specifically relates to an earlier date or to the date hereof, which representation or warranty shall be true and correct in all material respects as of such earlier date or the date of this Agreement, as applicable); and
- (b) Purchaser shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date, and all deliveries contemplated by Section 3.3 shall have been tabled.

3.6 Conditions to Closing in Favour of Purchaser

The obligations of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment as of the Closing Date of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Purchaser:

- (a) each representation and warranty of each Seller and the Corporation contained in this Agreement that is qualified by "materiality" or "Material Adverse Effect" shall be true and correct both as of the date hereof and as of the Closing as though made at and as of the Closing (except as to any representation or warranty that specifically relates to an earlier date or to the date hereof, which representation or warranty shall be true and correct as of such earlier date or the date of this Agreement, as applicable), and each other representation and warranty of each Seller and the Company contained in this Agreement shall be true and correct in all material respects both as of the date hereof and as of the Closing (except as to any representation or warranty that specifically relates to an earlier date or to the date hereof, which representation or warranty shall be true and correct in all material respects as of such earlier date or the date of this Agreement, as applicable);
- (b) Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date, and all deliveries contemplated by Section 3.2 shall have been tabled;
- (c) since the date of this Agreement, no Material Adverse Effect shall have occurred; and
- (d) provided that Purchaser has complied with the requirements of Section 7.5, the Reorganization Transactions have been implemented in form and substance acceptable to Purchaser, acting reasonably.

3.7 Pre-Closing Adjustment

Not later than three Business Days prior to the Closing Date, Seller shall deliver to Purchaser a written estimate of the Closing Working Capital (the "**Estimated Net Working Capital**"). If the Estimated Net Working Capital is greater than (or less negative than) the Reference Working Capital Amount, the VimpelCom Consideration shall be increased by the amount of such difference. If the Estimated Net Working Capital is less than (or more negative than) the Reference Working Capital Amount, the VimpelCom Consideration shall be decreased by the amount of such difference. [NTD: Specifics of adjustment mechanic to be determined. To the extent VimpelCom provides funding in the interim period prior to closing, it will receive credit for any such contributed amounts.]

3.8 Post-Closing Adjustment

(a) As soon as practicable, but in any event within 90 days following the Closing Date, Purchaser shall prepare and submit to Seller a statement of the Closing Working Capital prepared in accordance with GAAP on a basis consistent with the Financial Statements (to the extent consistent with GAAP) (the "**Closing Date Statement**"). Purchaser agrees to permit reasonable access, during normal business hours and upon reasonable prior written notice, to the relevant books and records of the Company to Seller (and its advisors and/or agents) from the Closing Date through the earlier of (i) the date on which the Closing Date Statement is approved

by Seller, or (ii) the date on which all disputes between Seller and Purchaser in respect of the Closing Date Statement are finally settled in accordance with Section 3.8(b), and Seller shall cooperate reasonably with Purchaser and the Company in connection therewith. If within 20 Business Days of the delivery of the Closing Date Statement, Seller does not issue a written notice of dispute to Purchaser, or Seller delivers a written acceptance of the Closing Date Statement, then the Closing Date Statement shall become final and binding as of the earlier of the end of the 20 Business Day review period and the date of receipt by Purchaser of such written acceptance.

(b) In the event that Seller and Purchaser are unable to agree on any aspect of the Closing Date Statement, they shall use their Commercially Reasonable Efforts to resolve any difference of view between them within 20 Business Days of the delivery of a written notice of dispute pursuant to Section 3.8(a). If they are unable to agree, then the Toronto office of ■ (the "Arbitrator") **[NTD: To be an accounting firm other than the firms currently retained by the parties]**, shall be appointed to settle the dispute regarding the Closing Date Statement, acting as an arbitrator. The Arbitrator shall be instructed to make a final decision within 30 days of being appointed and shall be given access to all materials and information relating to the disputed issues requested by it for such purpose. The procedures to be followed by the Arbitrator shall be determined by the Arbitrator in its discretion but shall include an opportunity for each of Seller and Purchaser and their respective auditors to submit evidence and argument and to respond to the other party's evidence and argument. The decision of the Arbitrator with respect to any matter in dispute (including as to all procedural matters and any decision as to costs) shall be final and binding on each Seller and Purchaser and shall not be subject to appeal by any Party. The Arbitrator shall not award an amount to any Party in excess of the disputed amount(s) presented to the Arbitrator. Upon a decision of the Arbitrator with respect to all matters in dispute, such amendments shall be made to the Closing Date Statement as may be necessary to give effect to such decision. The Arbitrator's fees and disbursements shall be paid by the Party or Parties in inverse proportion as they may prevail on the matters determined by the Arbitrator.

(c) To the extent the Closing Working Capital (as set out in the Closing Date Statement, as finally determined in accordance with Sections 3.8(a) and 3.8(b)) is greater or less than the Estimated Net Working Capital, **[the VimpelCom Consideration shall be increased or reduced, as the case may be, dollar for dollar by the amount of such difference, which difference shall be paid, within five Business Days after the Closing Date Statement is finalized, as follows:**

- (i) **if the Closing Working Capital is greater than the Estimated Net Working Capital, Purchaser shall pay to VimpelCom the amount of such difference; and**
- (ii) **if the Closing Working Capital is less than the Estimated Net Working Capital, Seller shall pay to Purchaser the amount of such difference.]**

[NTD: Specifics of adjustment mechanic to be determined.]

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

Each Seller Party, individually on its own behalf (and neither jointly nor jointly and severally), represents and warrants on the date hereof to Purchaser as follows and acknowledges that Purchaser is relying on such representations and warranties in connection with the transactions contemplated hereby and that such reliance by Purchaser shall not be construed to be lessened or mitigated by any due diligence investigation that may be conducted by Purchaser:

4.1 Existence

Such Seller Party, if it is not an individual, is a corporation or limited partnership duly incorporated or formed, as applicable, and validly existing under the laws of its jurisdiction of incorporation or formation and has all necessary corporate or other power, authority and capacity to own its assets and its property as now owned and to carry on its business as it is now being conducted.

4.2 Authorization and Enforceability.

Such Seller Party, if it is not an individual, has all necessary corporate or other power and authority, and each Seller Party that is an individual has legal capacity, to execute and deliver this Agreement and the agreements, instruments, certificates and other documents contemplated hereby to which such Seller Party is or will be a party and to perform his, her or its obligations hereunder and thereunder. This Agreement and the agreements, instruments, certificates and other documents contemplated hereby to which such Seller Party is or will be a party have been or will, when executed by such Seller Party, be duly authorized, executed and delivered by such Seller Party and are or will be legal, valid and binding obligations of such Seller Party, enforceable against such Seller Party by Purchaser in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

4.3 No Violation by Seller

Except as set forth in Schedule 4.3 of the Disclosure Letter, and except for the Regulatory Approvals, none of the execution, delivery or performance of this Agreement and agreements, instruments, certificates and other documents contemplated hereby to which such Seller Party is or will be a party by such Seller Party, compliance by such Seller Party with any of the provisions hereof or thereof, or the consummation by such Seller Party of the transactions contemplated herein and therein will:

- (a) if such Seller Party is not an individual, conflict with or result in any breach of any provision of the operating document or organizational documents, if any, of such Seller Party;
- (b) require any filing on the part of such Seller Party with or consent of any Governmental Body;

- (c) violate any Legal Requirements to which such Seller Party is subject; or
- (d) require the consent or approval of a person not party hereto or constitute (with or without due notice or lapse of time or both) a default under, or result in a violation or breach of, result in the acceleration of, create in any party the right to accelerate, terminate or cancel, any of the terms of any Contract to which such Seller Party is a party or by which such Seller Party may be bound which relates to the Company, a Company subsidiary, or to the ownership of the Company Shares.

4.4 Litigation.

There is no action or proceeding pending or threatened against such Seller Party by or before any Governmental Body or by or before an arbitrator or arbitration board that, individually or in the aggregate, would or would reasonably be expected to impede the ability of such Seller Party to consummate the transactions contemplated herein in all respects.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY

Each of Seller and the Company represents and warrants to Purchaser as follows and acknowledges that Purchaser is relying on such representations and warranties in connection with the transactions contemplated hereby and that such reliance by Purchaser shall not be construed to be lessened or mitigated by any due diligence investigation that may be conducted by Purchaser:

5.1 Organization

Seller is validly existing under the laws of Province of Ontario and has the corporate power to own or lease its property, to own the Company Shares, to enter into this Agreement and to perform its obligations hereunder. The Company is validly existing under the laws of the Province of Ontario and has the corporate power to own or lease its property, to carry on the Business as now being conducted by it, to enter into this Agreement and to perform its obligations hereunder. The Company is duly qualified as a corporation to do business in each jurisdiction in which the nature of the Business or the property and assets owned or leased by it makes such qualification necessary.

5.2 Authorization

This Agreement has been duly authorized, executed and delivered by each of Seller and the Company and is a legal, valid and binding obligation of each of Seller and the Company, enforceable against Seller by Purchaser in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Seller has obtained all approvals of its board of directors and shareholders necessary under its articles and by-laws and the Seller Shareholders' Agreement to enter into this Agreement and perform its obligations hereunder.

5.3 The Company Shares

The authorized share capital of the Company consists of an unlimited number of Company Shares, of which the only shares outstanding are 1,004 Company Shares, all of which are fully paid and non-assessable. Seller is the beneficial owner of record of all of the Company Shares, with good title thereto, free and clear of all Encumbrances, other than Permitted Encumbrances in connection with the Senior Facility Agreements, which will be released at or prior to Closing. Except for the Seller Shareholders' Agreement (which will be terminated or amended prior to Closing so that it no longer affects the Company), none of the Company Shares is subject to any voting trust, agreement or voting agreement. Upon completion of the transactions contemplated by this Agreement, all of the Company Shares will be owned by Purchaser as the beneficial owner of record, with good title thereto, free and clear of all Encumbrances (except for such Encumbrances as may have been granted by Purchaser).

5.4 No Other Agreements to Purchase

No person other than Purchaser has any written or oral agreement or option or any right or privilege, whether by law, pre-emptive or contractual, capable of becoming an agreement or option for the purchase or acquisition from Seller of any Company Shares.

5.5 No Violation by Seller

Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, neither the sale of the Company Shares nor the entering into or performance of this Agreement will violate, contravene, breach or offend against or result in any default or acceleration of any obligation, or give rise to any Encumbrance in favour of third parties on assets of Seller, under (i) the articles, by-laws, Seller Shareholders' Agreement or resolutions of the board of directors (or any committee thereof) or shareholders of Seller, or (ii) any Contract, indenture, order, undertaking, Licence, statute, regulation or judgment to which Seller is a party or by which Seller may be bound. Without limiting the generality of the foregoing, subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, no Licences, Contracts or other material instruments to which Seller is a party or is bound may be modified or terminated, or by their terms require the approval of, making of a filing with or giving of notice to, any third party, in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby.

5.6 No Violation by the Wind Entities

Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, and other than as disclosed in Schedule 5.6 of the Disclosure Letter, neither the sale of the Company Shares nor the entering into or performance of this Agreement will contravene, breach or offend against or result in any default or acceleration of any obligation under, or give rise to any Encumbrance in favour of third parties on the

Company Shares or the assets of the Wind Entities under any provision of (i) the articles, by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of the Wind Entities, or (ii) any Contract, indenture, order, undertaking, Licence, authorization, statute, regulation or judgment to which any of the Wind Entities is a party or by which it is bound. Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, and other than as disclosed in Schedule 5.6 of the Disclosure Letter, no Licences, Contracts or other material instruments to which any of the Wind Entities is a party or by which it is bound may be modified or terminated, or by their terms require the approval of, making a filing with, or giving notice to, any third party in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby.

5.7 Residency and Ownership Restrictions

(a) Seller is not at the date hereof nor will it be at the Time of Closing a non-resident of Canada for the purposes of the Tax Act.

(b) Each of Seller and the Company (i) has knowledge of and is familiar with the restrictions imposed under Applicable Laws with respect to the ownership and control of the Spectrum Licenses, including the restrictions set forth under the Communications Laws, and (ii) is on the date hereof, and will be at all times up to and including the Time of Closing, in compliance with all such requirements.

5.8 No Options

No person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued Company Shares or other securities of the Company.

5.9 Subsidiaries

(a) No Wind Entity owns or has any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person (including any partnership or trust), other than the Company's interest in WMDC. No Wind Entity has any agreements to acquire or lease any business operations other than those owned or leased by them on the date of this Agreement. At no time has any Wind Entity had a significant interest (as that term is defined for purposes of section 34.2 of the Tax Act) in a partnership.

(b) WMDC is validly existing under the laws of the Province of Ontario and has the corporate power to own or lease its property and to carry on those aspects of the Business as are now being conducted by it. WMDC is duly qualified as a corporation to do business in each jurisdiction in which the nature of the Business or the property and assets owned or leased by it makes such qualification necessary. The authorized share capital of WMDC consists of an unlimited number of common shares, of which the only shares outstanding are 100 common shares, all of which are fully paid and non-assessable. The Company is the beneficial owner of record of all of the common shares of WMDC, with good title thereto, free and clear of all Encumbrances, other than Permitted Encumbrances in connection with the Senior Facility

Agreements, which will be released at or prior to Closing (and except for such Encumbrances as may be granted at the request of Purchaser).

5.10 Business of the Company

The only business operation carried on by the Wind Entities is the provision of wireless telecommunications products and services, the ownership and operation of a wireless telecommunications network, and businesses associated therewith or ancillary thereto (the "**Business**"). Since December 31, 2012, there has not been any significant service interruption (being an interruption of more than one day) of operations of the **Business** due to inadequate maintenance of any of the property and assets owned or used by the Wind Entities. With the exception of inventory in transit, all the tangible assets of the Wind Entities are situated at the locations set out in Schedule 5.13 of the Disclosure Letter, other than assets under the control of employees of the Wind Entities in the ordinary course of business.

5.11 Spectrum Licenses

(a) The Spectrum Licenses are in good standing and are accurately described in Schedule 5.11 of the Disclosure Letter.

(b) Except as disclosed in Schedule 5.11 of the Disclosure Letter:

- (i) the Company is the exclusive holder of all rights in, to and under the Spectrum Licenses, free and clear of all Encumbrances;
- (ii) no person other than Purchaser has any written or oral Contract 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 Licenses or any rights therein; and
- (iii) the Company is in compliance with the Industry Canada terms and conditions of license attaching to the Spectrum Licenses and has not received any notice or other communication (whether oral or written) from Industry Canada or any other Governmental Body regarding any failure to so comply with any of the terms and conditions of license attaching to the Spectrum Licenses.

(c) Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, the execution and delivery by Seller and the Company of this Agreement and the performance by them of their obligations hereunder, will not (i) violate or result in a breach of, or give rise to any right of termination of any of the Spectrum Licenses or modification thereto, or (ii) result in the imposition of any Encumbrance upon the Spectrum Licenses.

5.12 Personal and Other Property

(a) The property and assets of the Wind Entities (other than the Leased Real Property) are owned beneficially by one of the Wind Entities as the beneficial owner thereof with good and marketable title thereto, free and clear of all Encumbrances other than Permitted Encumbrances. The Wind Entities do not have legal title to or hold as custodian any shares or other securities for the benefit of a third party.

(b) The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles, software and other items of tangible personal property currently owned or leased by the Wind Entities, together with all other properties, rights, easements, licenses and assets of the Wind Entities and the rights that Purchaser will acquire under the Ancillary Agreements, are sufficient for the continued conduct of the Business immediately after the Closing in substantially the same manner as conducted on the date hereof and constitute all of the rights, property, easements and assets necessary to conduct the Business as conducted on the date hereof.

(c) The buildings, plants, structures, vehicles, equipment, technology and communications hardware and other tangible personal property (including all buildings, structures, improvements and appurtenances situated on the Leased Real Property) which comprise the assets of the Business are, in all material respects, structurally sound, in good operating condition and repair (reasonable wear and tear excepted) and are adequate and suitable for the purposes for which they are currently being used. None of such buildings, plants, structures, vehicles, equipment or other property are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost.

5.13 Real Property

(a) Schedule 5.13 of the Disclosure Letter sets forth the municipal addresses of all the Real Property leased or licensed (the "**Leased Real Property**") by the Company.

(b) No Wind Entity owns, leases or licences or has agreed to acquire, lease or license any real property or interest in real property other than the Leased Real Property.

(c) The Company is not a party to any lease, licence or agreement in the nature of a lease or licence in respect of any real property, whether as lessor or lessee, other than the leases (the "**Leases**") described in Schedule 5.13 of the Disclosure Letter relating to the Leased Real Property. Schedule 5.13 of the Disclosure Letter sets out the parties to each of the Leases, their dates of execution and expiry dates, any options to renew, the locations of the leased or licenced lands and premises and the rent payable thereunder. Each of the Leases is in good standing and in full force and effect without amendment thereto, and neither the Company nor any other party thereto is in breach of any covenants, conditions or obligations contained therein. Seller has provided a true copy of each Lease to Purchaser.

(d) The Company occupies the Leased Real Property and has the exclusive right to occupy and use the Leased Real Property. All buildings, structures, improvements and appurtenances situated on the Leased Real Property and the equipment of the Company are in operating condition and in a state of good maintenance and repair and are adequate and suitable

for the purposes for which they are currently being used and the Company has adequate rights of ingress and egress for the operation of the Business in the ordinary course. None of such buildings, structures, improvements or appurtenances (or any equipment therein), nor the operation or maintenance thereof, violates any restrictive covenant or any provision of any federal, provincial, territorial or municipal law, ordinance, rule or regulation, or encroaches on any property owned by others.

5.14 Inventories and Accounts Receivable

(a) The inventories of the Company do not include any material quantity of items which are obsolete, below standard quality or of a quality or quantity not useable or saleable in the normal course of business, except for items the value of which has been written-down on the Company's books of account to net realizable value, all on a basis consistent with prior periods. The inventory levels of the Company have been maintained at such amounts as are required for the operation of the Business as previously conducted and as currently conducted, and such inventory levels are adequate therefor.

(b) All accounts receivable, book debts and other debts due or accruing to the Company are *bona fide* and good and, subject to an allowance for doubtful accounts which have been reflected on the books of the Company in accordance with GAAP on a basis consistent with prior periods.

5.15 Intellectual Property

(a) Attached hereto as Schedule 5.15 of the Disclosure Letter is (i) a complete and accurate list of all trade-marks, trade names, business names, patents, inventions, copyrights, service marks, brand names, industrial designs owned or used by the Wind Entities in carrying on the Business; (ii) a complete and accurate list of all licences, registered user agreements and all like rights used by or granted to any of the Wind Entities; and (iii) complete and accurate particulars of all registrations, applications for registration, waivers, Contracts and amendments thereto which comprise or relate to the Intellectual Property. Seller has also provided to Purchaser a true and complete copy of all Contracts and amendments thereto which comprise or relate to the Intellectual Property.

(b) The Intellectual Property set forth in Schedule 5.15 of the Disclosure Letter comprises all intellectual property necessary to conduct the Business as currently conducted, except for know-how and goodwill which resides within the Wind Entities. The Company is the beneficial owner of, or where indicated on Schedule 5.15 of the Disclosure Letter has a valid and subsisting licence to use, the Intellectual Property, free and clear of all Encumbrances, and is not a party to or bound by any Contract or other obligation whatsoever that limits or impairs its ability to sell, transfer, assign or convey the Intellectual Property. Seller is not aware of any state of facts which casts doubt on the validity or enforceability of any of the Intellectual Property. The Company has not granted to any person any interest in or right to use all or any portion of the Intellectual Property.

(c) The conduct of the Business does not infringe upon the intellectual property rights, domestic or foreign, of any other person. Seller is not aware of a claim of any

infringement or breach of any industrial or intellectual property rights of any other person by the Company, nor has Seller or the Company received any notice that the conduct of the Business, including the use of the Intellectual Property, infringes upon or breaches any industrial or intellectual property rights of any other person, domestic or foreign, and neither Seller nor the Company, after due inquiry, has any knowledge of any infringement or violation of any of their rights or the rights of the Company in the Intellectual Property.

5.16 Insurance

Schedule 5.16 of the Disclosure Letter is a list of all insurance policies maintained by the Company or Seller on, or covering, the property and assets or personnel of the Company as of the date hereof (specifying insurer, amount of coverage, type of insurance, policy numbers and any pending claims thereunder) and true and complete copies of the most recent inspection reports, if any, received from insurance underwriters or others as to the condition of the property and assets of the Company. The Company is not in default with respect to any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim under any such insurance policy in a due and timely fashion. Seller has provided to Purchaser an insurance certificate describing each insurance policy referred to in Schedule 5.16 of the Disclosure Letter.

5.17 No Expropriation

No property or asset of the Company has been taken or expropriated by any Governmental Property nor has any notice or proceeding in respect thereof been given or commenced nor are Seller or the Company aware of any intent or proposal to give any such notice or commence any such proceeding.

5.18 Agreements and Commitments

(a) Except as described on Schedules 5.13, 5.15, 5.16, 5.18, 5.19, 5.26, 5.31 and 5.32 of the Disclosure Letter, no Wind Entity is a party to or bound by any material Contract and, without limiting the foregoing, any Contracts of the following types are "material" for purposes of this Section 5.18:

- (i) any Contract relating to the provisioning of services by a Wind Entity to another Person where the aggregate amount payable by such Person in in excess of \$[400,000] on an annual basis;
- (ii) any Contract relating to the use of any microwave or satellite transmission facilities;
- (iii) any distributor, sales, advertising, agency or manufacturer's representative Contract;
- (iv) any roaming agreement or other Contract relating to the use of third party networks or a third party using the Company's network;

- (v) purchase orders and Contracts for the supply of materials, supplies, equipment or services with a value in excess of \$[400,000] in respect of any particular supplier;
- (vi) any collective bargaining agreement or other Contract with any labour union;
- (vii) any employment or consulting Contract or any other written Contract with any officer, employee or consultant, other than Contracts of the types described in clauses (i) and (ii) of Section 5.32(a) of the Disclosure Letter;
- (viii) any Employee Plan;
- (ix) any trust indenture, mortgage, promissory note, loan agreement, guarantee or other Contract for the borrowing of money or a leasing transaction of the type required to be capitalized in accordance with GAAP;
- (x) any Contract to make capital expenditures in excess of \$[400,000] in the aggregate for all such Contracts;
- (xi) any Contract for the sale of any assets, other than sales of inventory to customers in the ordinary course of the Business;
- (xii) any Contract pursuant to which a Wind Entity is a lessor of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property;
- (xiii) any confidentiality, secrecy, non-disclosure or non-competition Contract (whether the Company is a beneficiary or obligor thereunder) or similar Contract;
- (xiv) any licence, franchise or other agreement which relates in whole or in part to Intellectual Property;
- (xv) any Contract that expires, or may expire, more than one year after the date of this Agreement with a value or expected expenditures in excess of \$[400,000] over the remaining life of the Contract;
- (xvi) any Contract that could require a payment by any Wind Entity on termination or a change of control of any Wind Entity in excess of \$[400,000];
- (xvii) any power of attorney relating to the Business in favour of any person;
- (xviii) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise)

or Indebtedness of any other person, except for cheques endorsed for collection in the ordinary course of the Business; or

- (xix) any Contract entered into by the Company other than in the ordinary course of the Business.
- (b) Each Wind Entity has performed all of the obligations required to be performed by it and is entitled to all benefits under, and is not in default or alleged to be in default in respect of, any Contract to which it is a party or by which it is bound; all such Contracts are in good standing and in full force and effect, and no event, condition or occurrence exists which, after notice or lapse of time or both, would constitute a default under any of the foregoing. Seller has provided to Purchaser a true and complete copy of each Contract listed or described in the Schedules listed in the introductory clause to this section, including all amendments thereto.

5.19

Compliance with Laws; Licences

Each of the Wind Entities has complied in all material respects with all laws, statutes, ordinances, regulations, rules, policies, judgments, decrees or orders of a Governmental Body applicable to the Business or the Wind Entities (collectively, "**Legal Requirements**"). No event has occurred and no circumstance exists that may constitute or result in (with or without notice or lapse of time) a violation of or a failure to comply with any Legal Requirements, and none of Seller nor any of the Wind Entities has received any notice or other communication (whether oral or written) from any Governmental Body regarding any actual, alleged, possible or potential violation of, or failure to comply with any Legal Requirement. Schedule 5.19 of the Disclosure Letter lists all licences (including the Spectrum Licenses), permits, approvals, consents, certificates, registrations and similar authorizations (whether governmental, regulatory or otherwise, but excluding licences within the subject matter of Schedule 5.15 of the Disclosure Letter) (the "**Licences**") held by or granted to the Company and there are no other Licences necessary to carry on the Business as currently conducted or to own or lease any of the property or assets utilized by the Wind Entities as such property or assets are currently owned, leased or utilized. Each Licence is valid, subsisting and in good standing and the Company is not in default or breach of any Licence and, to the knowledge of Seller or the Company, no proceeding is pending or threatened to revoke or limit any Licence and there is no circumstance that may reasonably result in such a revocation or limitation. Seller has provided a true and complete copy of each Licence and all amendments thereto to Purchaser.

5.20

Financial Statements; Absence of Liabilities

(a) The Financial Statements have been prepared in accordance with GAAP, applied on a basis consistent with prior periods, are correct and complete in all material respects and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Company as at their respective dates and the sales, earnings and results of operations of the Company for the periods covered by the respective Financial Statements. The Financial Statements value inventories and receivables consistent with the past practices of the Company. The Company has no liabilities, liquidated or contingent or otherwise, that are not

reflected on the Financial Statements, other than liabilities incurred after [March 31], 2014 in the ordinary course of business consistent with past practice of the same type as liabilities reflected in the Financial Statements.

5.21 Books and Records

(a) The books and records of the Wind Entities, in all material respects, fairly and correctly set out and disclose in accordance with GAAP the financial position of the Wind Entities as at the date hereof and all financial transactions of the Wind Entities have been accurately recorded in such books and records.

(b) The minute books of the Wind Entities and any predecessors thereof made available on behalf of Seller to Purchaser's counsel are complete minute books of the Wind Entities and any predecessors thereof, reflecting all proceedings of the directors of the Company (and any committees thereof) and the shareholders of the Company to the date hereof.

5.22 Absence of Changes

Since December 31, 2013, the Wind Entities have carried on the Business and conducted its operations and affairs only in the ordinary and normal course consistent with past practice and except as disclosed in Schedule 5.22 of the Disclosure Letter there has not been:

- (a) any Material Adverse Effect;
- (b) any damage, destruction or loss (whether or not covered by insurance) affecting the property or assets of the Wind Entities;
- (c) any obligation or liability (whether absolute, accrued, contingent or otherwise, and whether due or to become due) incurred by the Wind Entities, other than those incurred in the ordinary and normal course of business and consistent with past practice;
- (d) any payment, discharge or satisfaction of any Encumbrance, liability or obligation of any of the Wind Entities (whether absolute, accrued, contingent or otherwise, and whether due or to become due) other than payment of accounts payable and Tax liabilities incurred in the ordinary course of business consistent with past practice;
- (e) any issuance or sale by any of the Wind Entities, or any Contract entered into by any of the Wind Entities, for the issuance or sale by any of the Wind Entities, of any shares, or securities convertible into or exercisable for shares, in the capital of any of the Wind Entities;
- (f) any labour trouble, strikes, work slow-downs or stoppages adversely affecting any of the Wind Entities;
- (g) any licence, sale, assignment, transfer, disposition, pledge, mortgage or granting of a security interest or other Encumbrance on or over any property or assets of

any of the Wind Entities, other than sales of inventory to customers in the ordinary and normal course of the Business;

- (h) any entry into, termination of, or receipt of notice of termination of any licence, distributorship, dealer, sales representative, joint venture, credit or similar agreement;
- (i) any write-down of the value of any inventory or any write-off as uncollectible of any accounts or notes receivable or any portion thereof of the Wind Entities in amounts exceeding \$[400,000] in the aggregate;
- (j) any cancellation of any debts or claims or any amendment, termination or waiver of any rights of value to the Wind Entities in amounts exceeding \$[400,000] in the aggregate;
- (k) any general increase in the compensation of Employees of the Wind Entities or any increase in any such compensation or bonus payable to any officer, director, Employee, consultant or agent of the Wind Entities or the execution of any employment, severance or similar Contract with any officer or Employee having an annual salary or remuneration in excess of \$[400,000] or the making of any loan to, or engagement in any transaction with, any Employee, officer or director of the Wind Entities;
- (l) any capital expenditures or commitments of the Company in excess of \$[400,000] in the aggregate;
- (m) any forward purchase commitments in excess of the requirements of the Wind Entities for normal operating inventories or at prices higher than the current market prices;
- (n) any forward sales commitments other than in the ordinary and normal course of the Business or any failure to satisfy any accepted order for goods or services;
- (o) any change in the accounting or Tax practices followed by the Wind Entities;
- (p) any change in the Wind Entities' depreciation or amortization policies or rates; or
- (q) any material change in the credit terms offered to customers of, or by suppliers to, the Wind Entities.

5.23 Taxes

Except as disclosed in Schedule 5.23 of the Disclosure Letter:

- (a) Each of the Wind Entities has duly filed, on a timely basis with the appropriate Governmental Body, all Tax Returns required to be filed by it on or before the date hereof. All such Tax Returns were correct and complete in all respects. Each

of the Wind Entities has paid all Taxes which are due and payable (including all installments and prepayments of Tax as required by Applicable Law). No jurisdiction or authority in or with which a Wind Entity does not file a Tax Return has alleged that such Wind Entity is required to file such a Tax Return.

- (b) The Closing Financial Statements will include an adequate provision for Pre-Closing Taxes.
- (c) The Canadian federal and provincial income tax liability of each of the Wind Entities has been assessed by the appropriate Tax authorities for all financial years up to and including the financial year ended December 31, **[2013]** and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax Return or the payment of any Taxes by any of the Wind Entities or the examination of any Tax Return or the levying of any assessment by any jurisdiction or authority with which the Company has filed any Tax Return. Neither of the Wind Entities has granted to any Person any power of attorney that is currently in force with respect to any Tax matter.
- (d) Each of the Wind Entities has withheld from each payment made, or deemed to have been made, to any person or partnership the amount of all Taxes and other deductions required to be withheld therefrom and has paid the same to the proper Tax or other receiving authorities on a timely basis.
- (e) Each of the Wind Entities has collected all amounts required to be collected by it on account of Taxes. Each of the Wind Entities has remitted to the appropriate Tax authority when required by law to do so all such amounts collected by it.
- (f) Since December 31, 2013, none of the Wind Entities has incurred any material liability for Taxes or engaged in any transaction or event that would result in any material liability for Taxes other than in the ordinary course of its business.
- (g) There are no actions, suits, proceedings, investigations or claims pending or, to the knowledge of Seller, threatened against any of the Wind Entities in respect of Taxes nor are any material matters under discussion with any Governmental Body relating to Taxes asserted by any such authority.
- (h) There are no Encumbrances for Taxes on any of the assets of the Wind Entities.
- (i) The Company has provided to Purchaser a true copy of all Tax Returns filed by the Wind Entities in respect of their fiscal years ended December 31, **[2011, 2012 and 2013]** and all correspondence with any Governmental Body relating to Taxes for any taxation periods that remain open for assessment or reassessment as of the date hereof.
- (j) Schedule 5.23(j) of the Disclosure Letter is a summary of all income Tax years still open for assessment or reassessment in respect of the Wind Entities under all applicable laws imposing a requirement to file Tax Returns.

- (k) All amounts payable by the Company in respect of compensation, including but not limited to salary, wages or other remuneration (other than reasonable vacation or holiday pay), have been paid within 180 days of the end of the taxation year in which the expense was incurred.
- (l) No amount in respect of any outlay or expense that is deductible for the purpose of computing the income of any of the Wind Entities for purposes of the Tax Act will, as of the Closing Date, have been owing by such Wind Entity for longer than two taxation years to a person with whom such Wind Entity was not dealing at arm's length (as that term is understood for purposes of the Tax Act) at the time the outlay or expense was incurred.
- (m) No facts, circumstances or events exist or have existed (other than as a direct result of the Reorganization Transactions) that have resulted or may result in the application of any debt forgiveness, debt parking or property seizure provisions to any of the Wind Entities under any applicable Tax Law.
- (n) No Wind Entity has, either directly or indirectly, transferred property to or acquired property from a person with whom such Wind Entity was not dealing at arm's length (as that term is understood for purposes of the Tax Act) for consideration other than consideration equal to the fair market value of the property at the time of the disposition or acquisition thereof.
- (o) Except for the Intercompany Indebtedness, no Wind Entity has any outstanding loans or Indebtedness incurred by directors, former directors, officers, shareholders and/or employees or by any person or corporation not dealing at arm's length (as that term is understood for purposes of the Tax Act) with any of the foregoing.
- (p) No Wind Entity has claimed, nor will it claim, any reserve under any one or more of subparagraph 40(1)(a)(iii), or paragraph 20(1)(m) or 20(1)(n) of the Tax Act or any similar provincial or territorial provision, if any such amount could be included in the income of such Wind Entity for any period ending after the Closing Date.
- (q) No Wind Entity has ever made an election for deferral of Taxes in circumstances where the amount elected as the transferor's proceeds of disposition and the acquiror's cost of disposition for purposes of federal Tax is different from the amount elected for purposes of provincial or territorial Tax.
- (r) Each Wind Entity has complied in all material respects with the intercompany transfer pricing provisions of each applicable law relating to Taxes, including the contemporaneous documentation and disclosure requirements thereunder.
- (s) No Wind Entity has had a permanent establishment in any country other than Canada.

- (t) No Wind Entity is party to any Tax sharing, allocation, indemnity or similar agreement or arrangement pursuant to which it will have any obligations to make any payment on or after the Closing Date.
- (u) No Wind Entity has made an election to report its Canadian tax results in a currency other than the currency of Canada.
- (v) Schedule 5.23(v) of the Disclosure Letter provides all relevant information in respect of the Intercompany Indebtedness including the creditor, the outstanding principal amount, the accrued interest, the portion of such accrued interest that was not deductible by the Company by virtue of subsection 18(4) of the Tax Act, and the creditor's cost (for the purposes of the Tax Act) in such debt.
- (w) No Wind Entity has ever participated in any transaction that is a "reportable transaction" (as defined for purposes of section 237.3 of the Tax Act) or that is subject to the provisions of any similar federal, provincial or foreign Tax Law. To the knowledge of Seller, the transactions described herein are not "reportable transactions".

5.24 Litigation

Except as described in Schedule 5.24 of the Disclosure Letter, there are no actions, suits or proceedings (whether or not purportedly on behalf of the Company) pending or, to the knowledge of Seller or the Company, threatened against or affecting, any of the Wind Entities, their assets (including the Spectrum Licences) or the Business at law or in equity or before or by any federal, provincial, territorial, municipal or other governmental department, court, commission, board, bureau, agency, tribunal or instrumentality, domestic or foreign, or by or before an arbitrator or arbitration board. Seller has delivered to Purchaser true and complete copies of all pleadings, correspondence and other documents relating to the actions, suits and proceedings described in Schedule 5.24. Neither Seller nor the Company has knowledge of any ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success. Neither Seller nor the Company is subject to any judgment, order or decree affecting any of the Wind Entities, any of their assets or the Business.

5.25 GST Registration

The Company is a registrant under the ETA for GST purposes and its registration number is ■. WMDC is a registrant under the ETA for GST purposes and its registration number is ■.

5.26 Bank Accounts and Attorneys

Schedule 5.26 of the Disclosure Letter sets forth a true and complete list showing the name of each bank, trust company or similar institution in which any of the Wind Entities has accounts or safe deposit boxes, the number or designation of each such account and safety deposit box and the names of all persons authorized to draw thereon or to have access thereto and showing the name of each person holding a general or special power of attorney from any of the Wind Entities and a summary of the terms thereof.

5.27 Directors and Officers

Schedule 5.27 of the Disclosure Letter sets forth the names and titles of all the officers and directors of the Wind Entities.

5.28 Dividends

No Wind Entity has, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its outstanding shares of any class or agreed to do so.

5.29 Non-Arm's Length Transactions

No Wind Entity has made any payment or loan to or borrowed any monies from, and no Wind Entity has been otherwise indebted to, any officer, director, employee, shareholder or any other person not dealing at arm's length with the Company (within the meaning of the Tax Act), except for (i) the Intercompany Indebtedness and any Interim Period Financing, (ii) usual employee reimbursements and compensation paid in the ordinary and normal course of the Business; (iii) amounts among Seller and the Wind Entities, as applicable, on account of (A) deposits into the bank account of any of the Wind Entities to cover over-drafts, and (B) withdrawals from the bank account of any of the Wind Entities, details of which deposits and withdrawals are set out in Schedule 5.29 of the Disclosure Letter; and (iv) as otherwise disclosed on Schedule 5.29 of the Disclosure Letter. Except as disclosed in Schedule 5.29 of the Disclosure Letter and except for contracts of employment, no Wind Entity is on the date hereof a party to, or has, since December 31, 2013, entered into, any Contract with any officer, director, employee, shareholder or any other person not dealing at arm's length with such Wind Entity (within the meaning of the Tax Act). No officer, director or shareholder of the Wind Entities (including Seller) and no entity which is an Affiliate of one or more of the foregoing:

- (a) owns, directly or indirectly, any interest in (except for shares representing less than one per cent of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of, any person which is, or is engaged in business as, a competitor of the Business or the Wind Entities or a lessor, lessee, supplier, distributor, sales agent of the Business or the Wind Entities;
- (b) owns, directly or indirectly, in whole or in part, any property that any of the Wind Entities uses in the operation of the Business; or
- (c) has any cause of action or other claim whatsoever against, or owes any amount to, any of the Wind Entities in connection with the Business, except for claims in the ordinary and normal course of business, such as for wages on a current basis, accrued vacation pay and accrued benefits under the Employee Plans and reimbursements of ordinary business expenses.

5.30 Environmental

(a) The Business has been and is being operated in compliance with all applicable federal, provincial, territorial, municipal and local laws, statutes, ordinances, by-laws and regulations, judgments, decrees, common laws and principles thereof, and orders, directives and decisions rendered or issued by any Governmental Body relating to the protection of human health, natural resources, or the environment, or Hazardous Substances ("**Environmental Laws**"), except where the failure to do so would not be material and adverse to the Business. To the knowledge of Seller, there are no contaminants located in the ground or in groundwater under any of the Leased Real Property except for contaminants in concentrations which would not (i) exceed applicable cleanup or response thresholds, or (ii) reasonably be expected to be material and adverse to the Business.

(b) No Wind Entity has been required by any Governmental Body to (i) alter any of the Leased Real Property in a material way in order to be in compliance with Environmental Laws, or (ii) perform any environmental closure, decommissioning, rehabilitation, restoration or post-remedial investigations, on, about, or in connection with any such property. Neither Seller nor any Wind Entity has received written notice of any demands or claims with respect to environmental matters by any third parties. To the knowledge of Seller, the Wind Entities have no actual or pending environmental liabilities except those that would not reasonably be expected to be material.

(c) No Wind Entity has assumed, undertaken, or provided an indemnity with respect to any liability or obligation of any other person relating to Environmental Laws.

(d) Schedule 5.30 of the Disclosure Letter lists all material reports and documents relating to environmental, health and safety matters affecting the Wind Entities or any of the Leased Real Property which are in the possession or under the control of the Seller Group or the Wind Entities as of the date hereof. Copies of all such reports and documents have been provided to Purchaser.

5.31 Employee Plans

(a) Schedule 5.31 of the Disclosure Letter identifies each Employee Plan. None of the Employee Plans is a Multi-Employer Plan.

(b) Current and complete copies of all written Employee Plans as amended to date or where oral, written summaries of the terms thereof, and all booklets and communications concerning the Employee Plans that have been provided to Employees or other persons entitled to benefits under the Employee Plans have been delivered or made available to Purchaser together with current and complete copies of all documents relating to the Employee Plans, including, as applicable, all trust agreements, funding agreements, insurance contracts and policies, investment management agreements, financial statements, actuarial valuations, annual information returns, subscription and participation agreements and any administration contracts.

(c) All of the Employee Plans are and have been established, registered, qualified, invested and administered, in all material respects in accordance with all applicable laws, regulations, orders, or other legislative, administrative or judicial proclamations applicable to the

Employee Plans and in accordance with their terms and the terms of agreements, written or oral, between the Wind Entities and their employees.

(d) All employer or employee payments, contributions or premiums required to be remitted, paid or in respect of each Employee Plan, any collective bargaining agreements, or by applicable laws have been made in a timely fashion in accordance with applicable laws and the terms of the Employee Plans.

(e) No employment, severance or termination agreement, other compensation arrangement or Employee Plan provides for payment of a benefit, the increase of a benefit amount, forgiveness of Indebtedness, the acceleration of contributions or funding, the payment of a contingent benefit or the acceleration of the payment or vesting of a benefit by reason of the execution of this Agreement or the consummation of the transactions contemplated by this Agreement (whether or not some other subsequent action or event would be required to cause such payment, increase, acceleration, or vesting to be triggered).

(f) None of the Employee Plans, other than the Pension Plans, provides benefits beyond retirement or other termination of service to Employees or former employees or to the beneficiaries or dependants of such employees.

(g) All liabilities of the Wind Entities (whether accrued, absolute, contingent or otherwise) related to the Employee Plans have been fully and accurately accrued and disclosed, and reported in accordance with GAAP in the Financial Statements.

5.32 Employment Agreements; Collective Agreements

(a) Other than as set out in Schedule 5.32 of the Disclosure Letter, the Wind Entities have not entered into any employment or consulting Contract or other Contract with any officer, Employee or consultant, other than:

- (i) oral Contracts of indefinite hire terminable by the Company without cause on reasonable notice or reasonable payment in lieu thereof; and
- (ii) written offer letters which do not (A) specify a fixed or minimum period of employment, (B) in any way deal with notice or payment on dismissal, or (C) contain rights which are greater than those set forth in Schedule 5.33(a) of the Disclosure Letter with respect to such employee.

(b) The Wind Entities have not made any Contract with any labour union or employee association nor made commitments to or conducted negotiations with any labour union or employee association with respect to any future agreements and neither the Company nor Seller is aware of any current attempts to organize or establish any labour union or employee association with respect to any Employees nor is there any certification of any such union with regard to a bargaining unit. The Wind Entities have not experienced any work slowdowns, stoppages or strikes (legal or otherwise) in the past five years.

5.33 Employees and Employment Legislation

(a) Schedule 5.33(a) of the Disclosure Letter contains a complete and accurate list of the names of all individuals who are full-time, part-time or casual employees or individuals engaged on contract to provide employment services or sales or other agents or representatives of the Company and WMDC as of the date of this Agreement (the "**Employees**") specifying the identity of their employer, length of hire, title or classification and rate of salary or hourly pay and commission or bonus entitlements (if any) for each such Employee.

(b) Except as described in Schedule 5.33(b) of the Disclosure Letter, there is no Employee who has been continually absent from work for a period in excess of one month and who is in receipt of benefits pursuant to the provisions of a short or long term disability plan provided by the Wind Entities or Seller, applicable workplace safety and insurance legislation or other applicable workplace safety and insurance legislation in each jurisdiction where the Wind Entities carry on business. The Wind Entities are in compliance with all applicable employment laws and there are no complaints, claims, charges, levies, assessments or penalties outstanding, or to the knowledge of Seller or the Company, anticipated, nor are there any orders, decisions, directions or convictions currently registered or outstanding by any tribunal or agency against or in respect of the Wind Entities under or in respect of any applicable employment laws.

(c) Schedule 5.33(c) of the Disclosure Letter is a list of those officers and directors of the Wind Entities who, by agreement between Seller and Purchaser, will not be continuing in any office with the Wind Entities following the Closing Date.

5.34 Employee Accruals

All accruals for unpaid vacation pay, premiums and contributions for Statutory Plans, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Wind Entities.

5.35 Indebtedness and Security

(a) Except as disclosed in Schedule 5.35 of the Disclosure Letter, the Wind Entities do not have outstanding any bonds, debentures, trust indentures, mortgages, notes, loan agreements, letters of credit or other Indebtedness for borrowed money (and have not guaranteed any of the foregoing incurred by another person), other than the overdraft position in the current accounts of the Wind Entities resulting from conduct of the Business in the ordinary course, any Contract for a leasing transaction of a type required to be capitalized in accordance with GAAP or any foreign exchange or interest rate hedging contract. Except for Permitted Encumbrances, no person has been granted a security interest or other Encumbrance on any of the assets of the Company.

(b) Immediately following the Closing, there will not be outstanding any loan, guarantee, pledge or other forms of financial assistance by the Company given for the benefit of any other person.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller as follows and acknowledges and confirms that Seller is relying on such representations and warranties in connection with the sale by Seller of the Company Shares:

6.1 Organization

Purchaser is a corporation validly existing under the laws of Canada and has the corporate power to enter into and perform its obligations pursuant to this Agreement.

6.2 Authorization and Enforceability

This Agreement has been duly authorized, executed and delivered by Purchaser and is a legal, valid and binding obligation of Purchaser, enforceable against Purchaser by Seller in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of rights of creditors generally and except that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

6.3 No Violation by Purchaser

Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, the execution and delivery by Purchaser of this Agreement and the performance by it of its obligations hereunder will not violate, contravene, breach or offend against or result in a breach of any provision of (i) the articles, by-laws, Seller Shareholders' Agreement or resolutions of the board of directors (or any committee thereof) or shareholders of Seller, or (ii) any Contract, indenture, order, undertaking, Licence, statute, regulation or judgment to which Seller is a party or by which Seller may be bound, except as would not prevent, impede or delay the Closing.

6.4 Required Filings and Consents

Other than the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and subject to compliance with the Communications Laws, no consent or approval of, filing with, or notice to any Governmental Body is necessary to be obtained or made on the part of Purchaser in respect of the execution and delivery by it of this Agreement and the performance by it of its obligations hereunder.

6.5 Investment Canada Act

Purchaser is not a "non-Canadian" as defined in the *Investment Canada Act* (Canada).

ARTICLE 7

COVENANTS

7.1 Access to the Company

Seller shall forthwith make available to Purchaser and its authorized representatives and, if requested by Purchaser, provide a copy to Purchaser, of all title documents, Contracts, financial statements, minute books, share certificate books, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to the Company and the Business. Seller shall cause the Company to afford Purchaser and its authorized representatives every opportunity to have reasonable access to the Business and the property, assets, undertaking, records and documents of the Company. At Purchaser's reasonable request, Seller shall co-operate with Purchaser in arranging any such meetings as Purchaser may reasonably request with employees, customers, suppliers and auditors of the Company. In particular, without limitation, Seller shall permit Purchaser's representatives or consultants to conduct all such interviews, testing, intrusive investigations, inspections, audits and assessments in respect of environmental and occupational health and safety matters with respect to such locations of the Business as Purchaser may determine, in its sole discretion, as may be required to satisfy Purchaser in respect of such matters, and Seller shall co-operate in all respects therewith, including obtaining any required or desirable consent or approval of any landlord. The exercise of any rights of inspection by or on behalf of Purchaser under this Section 7.1 shall not mitigate or otherwise affect the representations and warranties of Seller hereunder, which shall continue in full force and effect as provided in Section 8.1.

7.2 Confidentiality

(a) From the date hereof until the second anniversary of the Closing Date, no member of the Seller Group shall disclose to anyone other than Purchaser and individuals owing a duty of confidentiality to such Seller Group member any Confidential Information relating to the Wind Entities unless required to do so by applicable law or regulatory authority or stock exchange having jurisdiction over such Seller Group member, and then only after Purchaser shall have been given an opportunity to seek a protective order.

(b) If for any reason the transactions contemplated herein are not completed, then for a period of two years from the date hereof, none of the parties shall disclose to any third party any Confidential Information relating to the Wind Entities or the Seller Group (in the case of disclosures by Purchaser) or Purchaser (in the case of disclosures by the Seller Group), except to their respective boards of directors, senior management, or legal, accounting, financial or other professional advisors, any financial institution contacted by it with respect to any financing required in connection with such transaction and counsel to such institution, or as may be required by any applicable law or any regulatory authority or stock exchange having jurisdiction, and then only after the party whose information is to be disclosed shall have been given an opportunity to seek a protective order.

(c) As used herein, "**Confidential Information**" means all information pertaining to a party except for information that:

- (i) is or becomes generally available to the public, other than as a result of disclosure in violation of this Agreement;
- (ii) was developed by the party owing a duty of confidentiality hereunder (a "**recipient**") independent of any disclosure by a party to whom such duty is owed (a "**beneficiary**") or was available to the recipient on a non-confidential basis prior to its disclosure to the recipient by or on behalf of the beneficiary; or
- (iii) becomes available to the recipient on a non-confidential basis from a source other than a party hereto, provided that the recipient shall have made reasonable inquiry to satisfy itself that the source was not, when it disclosed the information to the recipient, prohibited from so doing by a confidentiality obligation owed to a beneficiary, whether contractual, fiduciary or otherwise.

7.3 Conduct Prior to Closing

(a) Without in any way limiting any other obligations of the Seller Group or the Company hereunder, and except with the prior written consent of Purchaser or as expressly provided in this Agreement, during the period from the date hereof to the Time of Closing, Seller and the Company shall, and each Seller Party shall cause the Wind Entities to (in each case except as expressly contemplated by the Approved Budget, if any):

- (i) conduct the Business and the operations and affairs of the Wind Entities only in the ordinary and normal course of business consistent with past practice;
- (ii) comply with the restrictions imposed under Applicable Laws with respect to the ownership and control of the Spectrum Licenses, including the restrictions set forth under the Communications Laws;
- (iii) not enter into any transaction or refrain from doing any action which, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation hereunder of Seller or the Company;
- (iv) not enter into any material supply arrangements, or make any material decisions or enter into any material Contracts, including any Contracts relating to roaming arrangements;
- (v) not enter into capital spending commitments in excess of [**\$400,000**] in the aggregate absent Purchaser's prior written consent;
- (vi) not increase the compensation level of any Employee, officer or director except in a consultative process with Purchaser;

- (vii) not declare or pay any dividend or make any other form of distribution or return of capital to its shareholder;
 - (viii) not enter into any Contract with any person not dealing at arm's length with the Company within the meaning of the Tax Act;
 - (ix) not establish any new Employee Plan nor make any amendments or commitments to improve or otherwise amend any Employee Plan, except as required by applicable laws to secure the continued registration of any existing Employee Plan;
 - (x) continue to maintain in full force and effect all policies of insurance or renewals thereof now in effect and shall give all notices and present all claims under all policies of insurance in a due and timely fashion;
 - (xi) use all Commercially Reasonable Efforts to (A) preserve intact the Business and the property, assets, operations and affairs of the Wind Entities, (B) to carry on the Business and the affairs of the Wind Entities as currently conducted, (C) to maintain and preserve the status of the Spectrum Licenses in good standing, and (D) to promote and preserve for Purchaser the goodwill of suppliers, customers and others having business relations with the Wind Entities;
 - (xii) pay and discharge the liabilities of the Wind Entities in the ordinary course in accordance and consistent with the previous practice of the Wind Entities, except those contested in good faith by the Wind Entities; and
 - (xiii) not agree to take any actions (A) prohibited by or inconsistent with the foregoing clauses of this Section 7.3(a), (B) which would reasonably be likely to make any of the representations and warranties of Seller in this Agreement untrue or incorrect in any material respect (or, in the case of representations and warranties qualified by materiality, in any respect) or delay, impair or impede the satisfaction of any condition set forth in Article 3 or the Closing, or (C) that would be reasonably be expected to have a Material Adverse Effect.
- (b) Each Seller Party and the Company shall take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution and delivery of this Agreement and the other agreements and documents contemplated hereby and to complete the transfer of the Company Shares to Purchaser and to cause all necessary meetings of directors and shareholders of each Seller Party and the Company to be held for such purpose; and
- (c) Each Seller Party and the Company shall use all Commercially Reasonable Efforts to satisfy the conditions to Closing contained in Article 3. At all times prior to Closing, upon the terms and subject to the conditions of this Agreement, each Seller Party and the Company shall use their Commercially Reasonable Efforts to take, or cause to be taken, all actions, and to do, or cause to be done all

things necessary, proper or advisable (subject to any Applicable Laws) to cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations under this Agreement and to consummate the Closing as promptly as practicable.

7.4 Regulatory Approvals

(a) Purchaser, Seller, Existing Shareholders and the Company shall make all filings, applications or submissions required or considered by Purchaser to be appropriate to be made pursuant to this Section 7.4(a) in order to secure Industry Canada Approval as soon as reasonably practicable **[and, in any event within 15 days of the execution of this Agreement.]** Purchaser, Seller, Existing Shareholders and the Company shall make filings, applications or submissions required or considered by Purchaser to be appropriate to be made pursuant to this Section 7.4(a) in order to secure the Competition Act Approval as soon as reasonably practicable.

(b) Purchaser shall be responsible for the preparation and prosecution of all applications filings and submissions required or desirable to obtain and maintain the Regulatory Approvals. Seller, Existing Shareholders and the Company shall provide all necessary information with respect to, and Seller and the Company shall have a reasonable opportunity to comment on, such applications, filings and submissions prepared by Purchaser. Seller, Existing Shareholders and the Company will cooperate with Purchaser and use any and all Commercially Reasonable Efforts in good faith and with due diligence necessary to provide such assistance to Purchaser as Purchaser may reasonably request in obtaining the Regulatory Approvals, including for the Company to jointly apply for the Industry Canada Approval with Purchaser.

(c) Purchaser, Seller and the Company will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with obtaining the Regulatory Approvals, including providing each other with advance copies and a reasonable opportunity to comment on all notices, submissions and information to be supplied to or filed with Industry Canada or the Commissioner of Competition and all notices and correspondence received from Industry Canada or the Commissioner of Competition in relation to the transactions contemplated by this Agreement and to provide the other parties with final copies thereof.

(d) Subject to Applicable Laws and any confidentiality obligations that the parties may have to third parties, the parties shall cooperate with and keep each other fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals and shall promptly notify each other of any communication from any Governmental Authority in respect of this Agreement and the transactions contemplated hereby. None of the parties shall make any submissions or filings, participate in any meetings or any material conversations with any Governmental Body in respect of any filings, investigations or other inquiries related to this Agreement and the transactions contemplated hereby unless such party gives reasonable advance notice to the other parties and, to the extent reasonably practicable in the circumstances and permitted by such Governmental Body, gives the other parties reasonable opportunity to review drafts of any submissions or filings, and attend and participate in any material communications or meetings.

(e) Notwithstanding anything in this Agreement to the contrary, if any objections are asserted with respect to the transactions contemplated by this Agreement under Applicable Laws, or if any proceeding is instituted or threatened by any Governmental Body challenging, or which could lead to a challenge of, any such transactions as violative of or not in compliance with the requirements of any Applicable Laws, Seller and the Company shall, at the request of Purchaser, use their Commercially Reasonable Efforts in good faith and with due diligence to cooperate with Purchaser to resolve such Proceeding so as to allow the Closing to occur.

(f) For the purposes of this Section 7.4, the term "parties", refers only to Purchaser, Seller and the Company.

7.5 Pre-Closing Reorganization

(a) Each member of the Seller Group acknowledges that Purchaser may wish to cause the Seller Group and/or the Wind Entities to undertake transactions to minimize the impact of the debt forgiveness and debt parking rules under the Tax Act to the Wind Entities (the "**Reorganization Transactions**") and each member of the Seller Group agrees to (i) co-operate with Purchaser and its advisors to determine the nature of such Reorganization Transactions, and (ii) to provide any requested information and assistance, including, among other things, identifying and obtaining necessary information, approvals and consents, on a timely basis in order to facilitate a successful completion of the Reorganization Transactions.

(b) Each member of the Seller Group agrees that, upon request by Purchaser, it shall undertake, and agree to cause the Seller Group and the Wind Entities to effect, such Reorganization Transactions as Purchaser may request.

(c) Where Purchaser intends that the Reorganization Transactions occur prior to the Closing Date, Purchaser acknowledges and agrees that the Reorganization Transactions shall not:

- (i) impede, delay or prevent completion of the transactions contemplated by this Agreement;
- (ii) unreasonably interfere in material operations of the Wind Entities or the Seller Group prior to the Closing Date; or
- (iii) be considered in determining whether a representation, warranty or covenant of the Seller Group hereunder has been breached;

(d) Purchaser will provide written notice to Seller and VimpelCom, on behalf of the Seller Group, of any proposed Reorganization Transaction at least 15 Business Days prior to the Closing Date. The Seller Group and Purchaser will work cooperatively and use all Commercially Reasonable Efforts to prepare prior to the Closing Date all documentation necessary and do such other acts and things as are necessary to give effect to any Reorganization Transaction.

7.6 Consulting Agreement Termination and Waiver

The Company and each of the Consultants hereby agree that the Consulting Agreements shall be automatically terminated as of the Time of Closing with no further act or formality on the part of any of them. Each of the Consultants hereby irrevocably waives all rights to any termination payment or other amount that it is or would be entitled to receive under the Consulting Agreement to which it is a party on termination or otherwise, if the Consulting Agreements are terminated in accordance with this Section 7.6. For the avoidance of doubt, if this Agreement is terminated and the Closing does not occur, the Consulting Agreements shall remain in full force and effect and the waivers given under this Section 7.6 shall not be effective.

7.7 Books and Records

Purchaser covenants to use reasonable care to preserve the books and records of the Wind Entities delivered to it by Seller for a period of six years from the Time of Closing, or for such longer period as is required by any applicable law, and will permit Seller or its authorized representatives reasonable access thereto in connection with the affairs of Seller.

7.8 Tax Matters

(a) Seller shall prepare or cause to be prepared all Tax Returns required by law in respect of the Wind Entities for all taxable periods ending on or before the Closing Date and not filed prior to the Closing Date in a manner consistent with past practice, unless otherwise required by law and, prior to filing such returns with the relevant authorities, shall provide a copy to Purchaser for review and comment at least 30 days prior to the date on which the Tax Return is to be timely filed. All such Tax Returns so prepared by or for Seller shall be true, correct and complete.

(b) Purchaser shall prepare or cause to be prepared all Straddle Period Returns for each Straddle Period of the Wind Entities in a manner consistent with past practice, unless otherwise required by law. In the case of a Straddle Period Return that is required to be filed within 30 days of the Closing Date, Purchaser shall, at least seven days prior to the date such Straddle Period Return is required to be filed, provide a substantially final draft of such Straddle Period return to Seller for review and comment, provided that, in the case of a Straddle Period Return that is required to be filed within 10 days of the Closing Date, Purchaser shall use its Commercially Reasonable Efforts to afford Seller a reasonable opportunity to review and comment on such Straddle Period Return prior to filing such Straddle Period Return. In any other case, Purchaser shall provide a substantially final draft of the Straddle Period Return to Seller for review and comment at least 15 days prior to the date on which the Straddle Period Return is required to be filed.

(c) Seller agrees to furnish or cause to be furnished to Purchaser, upon request, as promptly as practicable, such information and assistance relating to the Wind Entities as is reasonably necessary for the preparation and filing of all Tax Returns (including Straddle Period Returns), the making of any election related to Taxes, the preparation for any audit by any Governmental Body, and the prosecution or defense of any claim, suit or proceeding relating to any Tax or Tax Return of the Wind Entities.

(d) If requested by Purchaser, Seller hereby covenants and agrees that the Wind Entities shall make an election pursuant to subsection 256(9) of the Tax Act in respect of any acquisition of control of the Wind Entities that occurs as a result of the acquisition of the Company Shares by Purchaser pursuant to this Agreement.

7.9 Non-Competition and Non-Solicitation

In consideration of the benefits of this Agreement to Seller and VimpelCom and in order to induce Purchaser to enter into this Agreement, each of Seller and VimpelCom hereby covenants and agrees with Purchaser that it shall not, directly or indirectly, and shall not suffer or permit its Affiliates, directly or indirectly, to:

- (a) for a period of five years from the Closing Date own, manage, operate, join, control or lend money to, or participate in the ownership, management, operation or control of or lending of money to any person that is engaged in the wireless telecommunications business anywhere in Canada; provided that it or its Affiliates shall be permitted to (i) own 5% or less of any class of publicly traded securities of a person that is engaged in the Prohibited Business, or (ii) acquire, pursuant to an agreement made after the Closing, 100% of the securities of a person that carries on the Prohibited Business, provided that (A) the Prohibited Business does not constitute more than 20% of the gross assets or revenues of such person, and (B) the Prohibited Business is sold to a third party not affiliated with Seller or VimpelCom within 18 months of the acquisition of such person by Seller, VimpelCom or an Affiliate thereof, as the case may be; and
- (b) for a period of two years from the Closing Date, offer employment to, or solicit or have contact with, for the purposes of soliciting the employment of, any person who, immediately following the Closing, is an employee of any of the Wind Entities and who is an employee of any of the Wind Entities or any of their Affiliates at the time any contact is made with such person for the purposes of such employment with Seller, VimpelCom or any of their respective Affiliates.

7.10 VimpelCom Guarantee and Covenant

VimpelCom hereby unconditionally guarantees to Purchaser the performance of Seller's obligations under this Agreement and agrees to cause all of its Affiliates that are members of the Seller Group to perform their respective obligations hereunder.

7.11 Purchaser's Financing Activities.

Provided it does not materially disrupt the conduct of the Business in the ordinary course, the Company and Seller shall use Commercially Reasonable Efforts to provide on a timely basis all such assistance and cooperation in connection with any debt financing Purchaser may seek to obtain in connection with the transactions contemplated under this Agreement (including the debt financing contemplated by the Financing Commitment Letter) as may be reasonably requested by Purchaser, including (i) making senior management, officers and advisors of the Company available for customary lender meetings and cooperating with prospective sources of financing in performing their due diligence, (ii) subject to the

Confidentiality Agreement, providing due diligence materials to any potential debt financing sources, and (iii) assisting Purchaser and such potential debt financing sources in the negotiation of definitive transaction documents for such debt financing.

ARTICLE 8

SURVIVAL AND INDEMNIFICATION

8.1 Survival of Representations, Warranties and Covenants

All representations, warranties and covenants contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement (other than the conditions of Closing set out in Sections 3.4, 3.5 and 3.6) shall survive the Closing and shall not merge.

8.2 Indemnification by Seller

Subject to the limitations set out elsewhere in this Article 8, and notwithstanding any investigations made, or knowledge acquired, by Purchaser prior to Closing, Seller and VimpelCom hereby jointly and severally agree to indemnify and save harmless Purchaser from all Losses suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

- (a) the untruthfulness, incorrectness or breach of any representation or warranty of Seller, VimpelCom or the Company contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto;
- (b) any breach or non-performance by Seller, VimpelCom, the Company or any of their respective Affiliates of any covenant in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (c) any Indebtedness of the Company existing at the Time of Closing or Seller Transaction Expenses that are not paid in full by Seller at Closing.

8.3 Indemnification by Purchaser

Subject to the limitations set out elsewhere in this Article 8 and notwithstanding any investigations made, or knowledge acquired, by Seller prior to Closing, Purchaser agrees to indemnify and save harmless Seller from all Losses suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

- (a) the untruthfulness, incorrectness or breach of any representation or warranty of Purchaser contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (b) any breach or non-performance by Purchaser of any covenant in this Agreement or in any agreement, certificate or other document delivered pursuant hereto.

8.4 Tax Indemnity

Notwithstanding any investigations made, or knowledge acquired, by Purchaser prior to Closing, Seller and VimpelCom hereby jointly and severally agree to indemnify Purchaser and its affiliates (including the Company) and each of their respective officers, directors, employees and agents and hold them harmless against (i) all liabilities of the Company in respect of Pre-Closing Taxes except to the extent of the amounts reflected on the Closing Financial Statements, (ii) all liabilities for Taxes of any person pursuant to any obligation under any Tax allocation or sharing agreement or similar contract or arrangement or any agreement entered into on or prior to the Closing Date that obligates the Company to make any payment computed by reference to Taxes, taxable income or taxable losses of any other person, and (iii) all liabilities, costs, expenses (including reasonable expenses of investigation and legal fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax described in clauses (i), (ii) or (iii) above.

8.5 Monetary Limitation of Liability; Effect of Materiality Qualifiers

(a) An Indemnified Party shall not be entitled to require payment of any amount by the Indemnifying Party on the indemnities contained in Sections 8.2 or 8.3, as applicable, until the aggregate of all such amounts for which the Indemnified Party would otherwise be entitled to require payment under such Sections exceeds \$1,500,000 (the "**Threshold Amount**"). Once the Threshold Amount has been exceeded, the Indemnified Party shall be entitled to require payment on such indemnities from the first dollar of Losses, without regard to the Threshold Amount.

(b) The maximum liability of Seller and VimpelCom for the indemnities contained in Section 8.2(a) shall be limited, in the aggregate, to \$40 million (the "**Cap**"), provided however, that the Cap shall not apply to any Claim for breach of any of Sellers' Fundamental Representations or any fraudulent, wilful, intentional or knowing breach.

(c) Where a Claim pursuant to Section 8.2 or Section 8.3 is predicated on an underlying representation and warranty or covenant that is qualified by a reference to "materiality" or "Material Adverse Effect", the underlying representation and warranty or covenant shall be read as if it did not contain such qualifier.

8.6 Notice of Claim

(a) A party that may be entitled to make a claim for indemnification (a "**Claim**") under this Agreement (the "**Indemnified Party**") shall give written notification of such Claim (a "**Notice of Claim**") to the party or parties from which it seeks indemnification (the "**Indemnifying Party**") promptly upon becoming aware of the Claim, but in no event later than the relevant date, if any, specified in Section 8.7. The Notice of Claim shall specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a "**Third Party Claim**") or whether the Claim does not so arise (a "**Direct Claim**"), and shall also specify with reasonable particularity, to the extent that the information is available, the factual basis for the Claim and the amount of the Claim.

(b) If an Indemnified Party fails to provide the Indemnifying Party with a Notice of Claim promptly as required by Section 8.6(a), the Indemnifying Party shall be relieved of the

obligation to pay damages to the extent it can show that it was prejudiced in its defence of the Claim or in proceeding against a third party who would have been liable to it by the fact of the delay, but the failure to provide such Notice of Claim promptly shall not otherwise release the Indemnifying Party from its obligations under this Article 8.

(c) If the date by which a Notice of Claim must be given as set out in Section 8.7 in respect of a breach of representation and warranty has passed without any Notice of Claim having been given to the Indemnifying Party, then the related Claim shall be forever extinguished, notwithstanding that by the date specified in Section 8.7 the Indemnified Party did not know, and in the exercise of reasonable care could not have known, of the existence of the Claim.

8.7 **Time Limits for Notice of Claim for Breach of Representations and Warranties and Taxes Owed**

(a) Seller and VimpelCom shall not be required to indemnify or save harmless Purchaser pursuant to Section 8.2(a) unless Purchaser shall have provided to Seller and VimpelCom a Notice of Claim within the following time limits:

- (i) with respect to the representations and warranties set out in Sections 4.1 and 4.2, and Sections 5.1 through 5.4 and 5.8 (collectively, the "**Sellers' Fundamental Representations**"), at any time after Closing;
- (ii) with respect to the representations and warranties set out in Sections 5.7(a) and 5.23, not later than the day that is 60 days after the expiration of the period, if any, during which an assessment, reassessment or other form of recognized written demand assessing liability for Tax, interest or penalties under applicable legislation in respect of any taxation year to which such representations and warranties relate could be issued to the applicable Wind Entity under such legislation;
- (iii) with respect to the representation and warranty set out in the last sentence of Section 5.9(a), not later than the day that is 60 days after the expiration of the period, if any, during which an assessment, reassessment or other form of recognized written demand assessing liability for Tax, interest or penalties under applicable legislation in respect of any taxation year to which such representation and warranty relates could be issued under such legislation to Purchaser;
- (iv) with respect to a claim for any breach of any of the representations and warranties contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud, at any time after Closing; and
- (v) with respect to all other representations and warranties, not later than the second anniversary of the Closing Date.

(b) Seller and VimpelCom shall not be required to indemnify or save harmless Purchaser pursuant to Section 8.4 unless Purchaser shall have provided to Seller and VimpelCom a Notice of Claim not later than the day that is 60 days after the expiration of the limitation period within which the relevant Governmental Body may make a claim against the Company for Taxes in respect of which the indemnity in Section 8.4 is given.

(c) Purchaser shall not be required to indemnify or save harmless Seller pursuant to Section 8.3(a) unless Seller shall have provided to Purchaser a Notice of Claim within the following time limits:

- (i) with respect to the representations and warranties set out in Sections 6.1 and 6.2, at any time after Closing;
- (ii) with respect to a claim for any breach of any of the representations and warranties contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud, at any time after Closing; and
- (iii) with respect to all other representations and warranties, not later than the second anniversary of the Closing Date.

8.8 Limitation Periods for Claims for Breach of Representations and Warranties and Taxes Owed

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, the period within which an Indemnified Party may commence a proceeding in respect of a Claim for which a Notice of Claim is required to be, and has been, given in accordance with Section 8.7, shall be two years from the last date upon which such Notice of Claim is permitted to be delivered thereunder, and any applicable limitation period is hereby so extended to the fullest extent permitted by law.

8.9 Direct Claims

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have 45 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 45-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim, failing which the matter shall be referred to binding arbitration in such manner as the parties may agree or shall be determined by a court of competent jurisdiction.

8.10 Third Party Claims

(a) The Indemnifying Party shall have the right, at its expense, to participate in or assume control of the negotiation, settlement or defence of any Third Party Claim for damages and if the Indemnifying Party assumes control, it shall reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses prior to the time the Indemnifying Party assumed control. If the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defences).

(b) If the Indemnifying Party, having elected to assume such control, thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to the Third Party Claim.

(c) If any Third Party Claim is of a nature such that the Indemnified Party is required by applicable law to incur losses or make a payment to any person (a "**Third Party**") with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may incur such Losses or make such payment and the Indemnifying Party shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under such Third Party Claim, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after the receipt of the difference from the Third Party, pay the amount of such difference, together with any interest thereon paid by the Third Party to the Indemnified Party, to the Indemnifying Party. In addition, the Indemnifying Party shall post all security required by any court, regulatory body or other authority having jurisdiction, including without limitation, for purposes of enabling the Indemnifying Party to contest any Third Party Claim.

(d) If the Indemnifying Party fails to assume control of the defence of any Third Party Claim or defaults in respect of any of its obligations under this Section 8.10 with respect thereto, the Indemnified Party shall have the exclusive right to contest the amount claimed and may settle and pay the same on seven days' prior written notice to the Indemnifying Party and the Indemnifying Party shall, thereupon, be deemed to have agreed that such settlement is reasonable and may be agreed to by the Indemnified Party and all other persons liable in respect of the Third Party Claim unless within such seven-day period the Indemnifying Party notifies the Indemnified Party that it is assuming or reassuming control of such defence and thereafter assumes or reassumes such control and does not default.

(e) The Indemnified Party and the Indemnifying Party shall co-operate fully with each other with respect to Third Party Claims, and shall keep each other fully advised with

respect thereto (including supplying copies of all relevant documentation promptly as it becomes available).

8.11 Exclusivity

From and after the Time of Closing, no party may make any claim for damages in respect of this Agreement or any agreement, certificate or other document delivered pursuant hereto, or in respect of any breach or termination thereof, against any other party except by making a Claim pursuant to and in accordance with this Article 8. The provisions of this Section 8.11 shall survive any termination of this Agreement.

ARTICLE 9
TERMINATION

9.1 Termination Rights

This Agreement may, by notice in writing given at or prior to the Closing, be terminated:

- (a) by mutual consent of Seller and Purchaser;
- (b) by Purchaser or Seller if the Closing has not occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party whose failure to fulfill any of its obligations hereunder has been the cause of, or resulted in, the failure of the Closing to occur by such date; or
- (c) subject to Section 9.2, by Purchaser if Seller shall have breached any representation, warranty or covenant in favour of Purchaser such that the conditions set forth in Section 3.6 would not be satisfied, provided that Purchaser is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 3.5 not to be satisfied;
- (d) subject to Section 9.2, by Seller if Purchaser shall have breached any representation, warranty or covenant in favour of Seller such that the conditions set out in Section 3.5 would not be satisfied, provided that Seller is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 3.6 not to be satisfied; or
- (e) by either Seller or Purchaser if after the date hereof there shall be any Applicable Law enacted or made (or any Applicable Law shall have been amended) that makes the consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited, or enjoins the consummation of the transactions contemplated hereby, and such Applicable Law or injunction shall have become final and non-appealable.

9.2 Notice.

Purchaser may not exercise its right to terminate this Agreement pursuant to Section 9.1(c), and Seller may not exercise its right to terminate this Agreement pursuant to Section 9.1(d), unless the party seeking to terminate the Agreement shall have delivered a written notice to the other party specifying in reasonable detail all breaches of covenants, representations and/or warranties or other matters which the party delivering such notice is asserting as the basis for the termination right. If any such notice is properly delivered, provided that the party receiving the notice is proceeding diligently to cure such matter (if such matter qualifies as a basis for termination by the notifying party) and such matter is capable of being cured, no party may exercise such termination right until the earlier of (i) the Outside Date, and (ii) the date that is 30 days following receipt of such notice by the party to whom the notice was delivered, if such matter has not been cured by such date.

9.3 Effect of Termination.

(a) If a party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.

(b) If this Agreement is terminated in accordance with the terms hereof, the parties are released from all of their obligations under this Agreement, except that:

- (i) this Section 9.3(b) and Sections 1.5, 7.2, 8.11 and 10.5 shall survive the termination of this Agreement; and
- (ii) nothing in this Section 9.3(b) shall relieve any party from liability for any breach of this Agreement prior to its termination.

ARTICLE 10
MISCELLANEOUS

10.1 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) if to Seller or any member of the Seller Group (other than VimpelCom):
c/o Globalive Investment Holdings Corp.
[Insert address]

Attention: ■
Fax No.: ■
E-mail: ■

(ii) if to VimpelCom:

VimpelCom Ltd.
[Insert address]

Attention: ■
Fax No.: ■
E-mail: ■

(iii) if to Purchaser:

c/o West Face Capital Inc.
2 Bloor St. E., Suite 3000, Box #85
Toronto, ON M4W 1A8

Attention: ■
Fax No.: 647.724.8910
E-mail: ■

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 10.1.

10.2 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.3 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties. Notwithstanding the foregoing, Purchaser may assign all of its rights, benefits, duties and obligations under this Agreement in whole or in part to any of its Affiliates without the consent of the other parties hereto; provided, however, that any such assignment shall not relieve Purchaser from any of its obligations hereunder.

10.4 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and, where the context so permits, their respective successors and permitted assigns.

10.5 Expenses; Commissions

(a) Except as otherwise specified in this Agreement, each party shall pay its own costs and expenses incurred in connection with the negotiations, preparation and performance of this Agreement and the agreements and transactions contemplated hereby and thereby, including the fees and expenses of legal counsel, financial advisors, accountants and other professional advisors and fees payable to government agencies; provided that all such costs and expenses incurred by any of the Wind Entities prior to the Closing shall be borne by Seller.

(b) Seller and VimpelCom agree to indemnify and save harmless Purchaser and, following Closing, the Wind Entities from and against all Losses suffered or incurred by Purchaser or the Wind Entities in respect of any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for or on behalf of Seller Group or, prior to the Closing, the Wind Entities.

10.6 Consultation

Seller and Purchaser shall consult with and obtain the consent (not to be unreasonably withheld) of each other before issuing any press release or making any other public announcement with respect to this Agreement or the transactions contemplated hereby.

10.7 Further Assurances

Each of the parties hereto shall, at all times after the Closing Date and upon any reasonable request of another party, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting party, all further acts documents and things as may be required or necessary for the purposes of giving effect to this Agreement, 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.

10.8 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall together constitute one and the same original document.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

**GLOBALIVE INVESTMENT
HOLDINGS CORP.**

by _____
Name:
Title:

[WFC ACQUISITION CO.]

by _____
Name:
Title:

**GLOBALIVE WIRELESS
COMMUNICATIONS CORP.**

by _____
Name:
Title:

VIMPELCOM LTD.

by _____
Name:
Title:

VIMPELCOM AMSTERDAM B.V.

by _____
Name:
Title:

**GTH GLOBAL TELECOM
HOLDINGS (CANADA) LIMITED**

by _____
Name:
Title:

**GTH GLOBAL TELECOM FINANCE
(BC) LIMITED**

by _____
Name:
Title:

**GLOBAL TELECOM HOLDINGS
S.A.E.**

by _____
Name:
Title:

AAL HOLDINGS CORP.

by _____
Name:
Title:

AAL CORP.

by _____
Name:
Title:

MOJO INVESTMENTS CORP.

by _____
Name:
Title:

MOJO CONSULTING CORP.

by _____
Name:
Title:

**GLOBALIVE COMMUNICATIONS
CORP.**

by _____
Name:
Title:

SCHEDULE A

ADDITIONAL PARTIES

Part 1 – Existing Shareholders

GTH Global Telecom Holding (Canada) Limited, a corporation existing under the laws of the Province of Ontario

AAL Holdings Corp., a corporation existing under the laws of the Province of Ontario

Mojo Investments Corp., a corporation existing under the laws of the Province of Ontario

Part 2 – Existing Debtholders

VimpelCom Amsterdam B.V., a company existing under the laws of the Netherlands

GTH Global Telecom Finance (BC) Limited, a corporation existing under the laws of the Province of British Columbia

Globalive Communications Corp., a corporation existing under the laws of the Province of Ontario

Part 3 – Consultants

Global Telecom Holdings S.A.E., a company existing under the laws of Egypt

AAL Corp., a corporation existing under the laws of **[the Province of Ontario]**

Mojo Consulting Corp., a corporation existing under the laws of **[the Province of Ontario]**

EXHIBIT C

PRIVATE & CONFIDENTIAL

SHARE PURCHASE AGREEMENT

[WFC ACQUISITION CO.]¹

- and -

GLOBALIVE INVESTMENT HOLDINGS CORP.

- and -

[GLOBAL TELECOM HOLDING S.A.E.]²

- and -

GLOBALIVE WIRELESS COMMUNICATIONS CORP.

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

July [■], 2014

¹ As the Purchaser is going to be a special purpose entity or an entity without substantial assets, the Seller will require a party of sufficient means to guarantee or otherwise stand behind the Purchaser's obligations. [PURCHASER NOTE: This can be addressed in a side letter or by otherwise providing evidence of financing commitments, etc. Arrangements to be discussed.]

² Global Telecom Holdings S.A.E. as the top Seller entity to be discussed. [PURCHASER NOTE: Given the limited Seller parties proposed in the Seller's draft, Purchaser will require assurances from the other entities party to the related transactions, as appropriate, at the time of signing the SPA (e.g., waivers of termination payments under the Consulting Agreements (conditional on closing) and undertakings to participate in the Pre-Closing Reorganization).]

TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION.....	<u>1</u>
1.1 Definitions	<u>1</u>
1.2 Schedules	<u>1114</u>
1.3 Interpretation.....	<u>1114</u>
2. PURCHASE AND SALE OF PURCHASED SHARES.....	<u>1215</u>
2.1 Purchase and Sale	<u>1215</u>
2.2 Seller Consideration and Closing Date Payments	<u>1315</u>
2.3 Release of Security / Discharges of Encumbrances	<u>1316</u>
2.4 Final Closing Date Balance Sheet	<u>1417</u>
2.5 Adjustment of Seller Consideration.....	<u>1517</u>
3. CLOSING.....	<u>1519</u>
3.1 Closing.....	<u>1519</u>
3.2 Closing Deliverables by Seller	<u>1519</u>
3.3 Closing Deliverables by the Purchaser	<u>1621</u>
4. REPRESENTATIONS AND WARRANTIES OF THE SELLER.....	<u>1721</u>
4.1 Organization and Good Standing.....	<u>1721</u>
4.2 Ownership of Purchased Shares	<u>1722</u>
4.3 Authority and Binding Effect	<u>1822</u>
4.4 Litigation and Government Claims	<u>1822</u>
4.5 Capitalization.....	<u>1923</u>
4.6 Consents; Compliance with Other Instruments	<u>1924</u>
4.7 Financial Statements and Records of GWMC-20; <u>Absence of Liabilities:</u> <u>Restricted Cash</u>	<u>24</u>
4.8 Taxes.....	<u>2125</u>
4.9 Spectrum Licences.....	<u>2227</u>
4.10 CRTC Registrations and Licences.....	<u>2228</u>
4.11 <u>Regulatory Compliance and Governmental Licences</u>	<u>28</u>
4.12 <u>Business of the Company</u>	<u>29</u>
4.13 <u>Liens</u>	<u>29</u>
4.14 <u>Related Party Agreements</u>	<u>2229</u>
4.15 <u>Business Advisors, Brokers and Finders</u>	<u>30</u>
4.124.16	Data Room <u>2330</u>
5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER.....	<u>2330</u>
5.1 Organization and Good Standing.....	<u>2330</u>
5.2 Authority and Binding Effect	<u>2331</u>
5.3 Consents; Compliance with Other Instruments	<u>2431</u>
5.4 Business Advisors, Brokers and Finders	<u>2532</u>
5.5 Litigation and Government Claims	<u>2532</u>
5.6 Independent Investigation.....	<u>25</u>
5.7 Funds.....	<u>2532</u>

TABLE OF CONTENTS

	Page
5.8 — No Breach	25
5.95.7 Investment Canada Act.....	2632
5.105.8..... Partnership Arrangements	2633
5.115.9..... No Plans	2633
6. COVENANTS	2633
6.1 Conduct of Business Prior to Closing.....	2633
6.2 Actions to Satisfy Closing Conditions.....	2835
6.3 Regulatory and Third Party Notifications and Approvals	2835
6.4 Competition Matters	3037
6.5 Industry Canada Notification and Approval Matters.....	3037
6.6 Regulatory Objections	38
6.7 Pre-Closing Reorganization.....	3138
6.76.8 Access to Information.....	3138
6.86.9 Confidentiality	3139
6.96.10..... Non-Competition and-Non Solicitation	3139
6.106.11..... Notice of Certain Events	3240
6.116.12..... Tax and Financial Matters	3240
6.126.13..... Consulting Agreement Termination and Waiver	3341
6.136.14..... Cooperation	3442
6.146.15..... Officers' and Directors' Insurance and Indemnification	3442
6.156.16..... Use of Globalive Name	3442
6.166.17..... [Shareholder Advance Funds	3543
6.176.18..... GTH Guarantee and Covenant	3543
6.19 Purchaser's Financing Activities.....	43
7. CONDITIONS TO CLOSING	3543
7.1 Purchaser's Conditions to Closing	3543
7.2 Seller's Conditions to Closing.....	3644
7.3 Mutual Conditions to Closing.....	3645
8. TERMINATION.....	3745
8.1 Termination.....	3745
8.2 Notice.....	46
8.3 Effect of Termination	3746
9. INDEMNIFICATION	3747
9.1 Indemnification by the Seller.....	3747
9.2 Indemnification by the Purchaser	3847
9.3 Knowledge of Claim.....	38Tax Indemnity 47
9.4 Notice of Claims	3848
9.5 Defence of Third Party Claims	3848
9.6 Assistance for Third Party Claims	3949
9.7 Direct Claims	4049

TABLE OF CONTENTS

	Page
9.8 Additional Rules and Procedures.....	4050
9.9 Seller's Representative	4151
9.10 Indemnification Claim	4252
9.11 Indemnification Payments	4252
10. MISCELLANEOUS	4253
10.1 Survival of Representations, Warranties and Covenants.....	4253
10.2 Payments.....	4353
10.3 Expenses-43; Commissions	53
10.4 Entire Agreement.....	4354
10.5 Copies; Counterparts; and Facsimiles	4354
10.6 Notices	4454
10.7 Assignment; Successors and Assigns	4656
10.8 Amendment.....	4656
10.9 Severability	4657
10.10 Enforcement of Agreement.....	4657
10.11 Governing Law	4757
10.12 Choice of Forum and Consent to Jurisdiction	4757

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of this ■ day of July, 2014, among [WFC ACQUISITION CO.], a corporation existing under the laws of Canada~~the~~ Province of Ontario (the "**Purchaser**"), GLOBALIVE INVESTMENT HOLDINGS CORP., a corporation existing under the laws of the Province of Ontario (the "**Seller**"), GLOBAL TELECOM HOLDING S.A.E., a company organized and existing under the laws of Egypt ("**GTH**"), and ~~GLOBAL~~GLOBALIVE WIRELESS MANAGEMENT CORP. ("**GWMC**"), a corporation existing under the laws of Ontario.

R E C I T A L S:

WHEREAS GTH is the 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 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, unless the context otherwise requires, 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 2.4(b);

"**Additional Shareholder Advances**" means, collectively, all additional funds advanced to GWMC or WIND Distribution by any shareholder of the Seller or any Affiliates of any shareholder of the Seller during the Interim Period in accordance with the provisions hereof and the Funding Plan, provided any such advances shall be non-interest bearing;

"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); provided, however, that except for the purposes of Article 6, the only subsidiaries of the Seller that shall be considered an "Affiliate" of the Seller or any of its "Affiliates" are the Wind Entities;

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

"Applicable Law" means, with respect to any Person, any domestic or foreign, federal, national, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction (whether preliminary or permanent), judgment, decree, declaration, ruling, notice or other similar requirement enacted, adopted, promulgated, issued or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise;

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

"Balance Sheet Dispute" has the meaning specified in Section 2.4(b);

"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 seventh 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;

"Closing Date Payment" has the meaning specified in Section 2.2(b)(ii);

"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/his behalf;

"**Company Shares**" means the common shares in the capital of the Company;

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

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

- (a) the Commissioner has issued an Advance Ruling Certificate in respect of the Transaction;
- (b) 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 Section 92 of the Competition Act for an order in respect of the Transaction, and any terms or conditions of such notification are acceptable to the Purchaser in its discretion; or
- (c) (i) 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 (ii) 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 Section 92 of the Competition Act for an order in respect of the Transaction, and any terms or conditions of such notification are acceptable to the Purchaser in its discretion;

"**Confidential Information**" means all confidential and proprietary information concerning the Wind 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;

"**Consulting Agreements**" means (i) the Technical Services Agreement dated on or about April 1, 2009, as amended December 15, 2009 and January 1, 2010, between ~~Orascom Telecom Holding S.A.E.~~ (now GTH (then known as GlobalOrascom Telecom Holding S.A.E.)) and the ~~Company~~ GWMC, (ii) the Telecommunications Management and Strategic Consulting Agreement dated on or about April 1, 2009, as amended December 15, 2009 and January 1, 2010, between AAL Telecom Holdings Incorporated (now known as AAL Corp.) and the ~~Company~~ GWMC, and (iii) the Telecommunications Consulting Services Agreement between Mojo Consulting Corp. and the ~~Company~~ GWMC dated August 4, 2008;

"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 set out in Schedule 1.1(A), determined in accordance with IFRS applied on a basis consistent with past practice;

"Current Liabilities" means the aggregate of GWMC and WIND Distribution's current liabilities set out in Schedule 1.1(A); provided that Current Liabilities shall exclude the amounts owing under the Vendor Loan Facilities, the Shareholder Loans, the GCC Loan and any Additional Shareholder Advances; [Note: Current Liabilities to include reserve for Seller Taxes.]

"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 ■, or another trust company organized under the laws of Canada acceptable to the Purchaser and the Seller, each acting reasonably;

"Escrow Agreement" means the escrow agreement between Purchaser, GWMC, VimpelCom B.V. and the Escrow Agent, in substantially the same form attached as Exhibit 1.1(■) hereto.

"Escrow Amount" means the Working Capital Escrow Amount and the Indemnity Escrow Amount;

"Final Closing Date Balance Sheet" has the meaning specified in Section 2.4(a);

"Financing Commitment Letter" means [Note - Seller reiterates request for copy of Finalizing Commitment Letter referred to in Purchaser's Offer Letter];

["Funding Plan" has the meaning specified in Section 6.1(a)(i);]

"GCC Loan" means the loan in favour of ~~the Company~~GWMC in the aggregate principal amount of up to ~~[\$400,000]~~ made pursuant to the loan agreement dated April 14, 2008 between ~~the Company~~GWMC, as borrower, and Globalive Communications Corp., as lender, as amended, restated, modified, replaced or supplemented from time to time;

"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 Person, entity, authority, court, agency, minister, ministry or other similar governmental or quasi-governmental body or Person of competent jurisdiction exercising executive, legislative, judicial, regulatory or administrative authority within its jurisdiction;

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

"GTH (B.C.)" means GTH Global Telecom Finance (B.C.) Limited, the successor to Orascom Telecom Finance (B.C.) Limited;

"GTH Holdco" means GTH Global Telecom Holding (Canada) Limited;

"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(H) executed by the ~~Chairman~~Chairman, Chief Operating Officer, the Chief Financial Officer and the Chief Regulatory Officer of GWMC (presently being, Anthony Lacavera, Pietro Cordova, Brice Scheschuk and Simon Lockie, respectively) certifying, without personal liability, those factual matters set out in Schedule 1.1(H), 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 (i) the audited consolidated statement of financial position of GWMC as at and for the year ending December 31, 2013 and 2012 and the accompanying consolidated statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto, for the relevant period, and (ii) the unaudited consolidated statement of financial position of GWMC as at and for the three month period ended March 31, 2014 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;

"Incumbent" means Bell Mobility Inc., Rogers Communications Partnership, and TELUS Communications Company, and their respective affiliates, as ~~that~~the term "affiliate" is defined in the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum*;

"**Indebtedness**" means, with respect to any person, without duplication: (a) any indebtedness of such person for borrowed money and any obligations issued in substitution for or exchange of obligations for borrowed money, loans or advances (other than indebtedness between a person and its wholly-owned subsidiary); (b) any indebtedness for borrowed money of any other person guaranteed in any manner by such person; (c) any obligation or indebtedness secured by an Lien on such person's assets (other than a Permitted Lien), (d) any liabilities for the deferred purchase price of property or services, with respect to which such person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables, to the extent included as a Current Liability in the calculation of the Closing Date Working Capital); (e) any liabilities under capital

leases with respect to which such person is liable, contingently or otherwise, as obligor, guarantor or otherwise; (f) any amounts owed to any person under any non-competition, consulting or other agreement entered into in connection with any acquisition or disposition of all or substantially all of the assets or securities of any person, (g) any interest rate, currency swap or similar hedging agreement; and (h) all accrued and unpaid interest on, prepayment premiums, fees, penalties or similar contractual charges in respect of any of the foregoing, which would be payable if such obligations were paid in full as of such date; provided that "Indebtedness" shall not include any obligations to the extent included as a Current Liability in the calculation of the Closing Date Working Capital;

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

"**Indemnity Escrow Amount**" means \$■;

"**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 written confirmation by Industry Canada to Purchaser that all the Spectrum Licenses will remain valid in their current form, accounting for the change in control of GWMC and its subsidiaries and deemed transfer of all of the Spectrum Licenses that would result from the implementation of the transactions contemplated by this Agreement, all on terms and conditions acceptable to Purchaser in its discretion, and any other approvals required from Industry Canada including but not limited to any approval required pursuant to the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum and Client Procedures Circulars Circular-2-1-23 - Licensing Procedure for Spectrum Licences for Terrestrial Services*, as amended or superseded 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;

"**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 registrable, 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 registrable, 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 registrable, 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 registrable, 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 and the Chief Regulatory Officer of GWMC (presently being, Anthony Lacavera, Pietro Cordova, Brice Scheschuk, and Simon Lockie, respectively), and without personal liability for any such knowledge; **[PURCHASER NOTE: Please add to this list a VimpelCom nominee to the GIHC/GWMC board or other VimpelCom representative with knowledge of the business.]**

"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(E) 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(E);

"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, fine, cost, expense (including reasonable legal expenses and other professional fees) or deficiency of any kind or nature, but excluding, in the case of a Direct Claim only, 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;

"**Material Adverse Change**" or "**Material Adverse Effect**" means any circumstance, condition, event, change or effect that individually or in the aggregate with other circumstances, conditions, events, changes or effects, is or is reasonably likely to be material and adverse to the Business, assets, liabilities, capital, Spectrum, 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 circumstance, condition, event, change or effect resulting from any action required to be taken pursuant to the provisions of this Agreement, (iii) any circumstance, condition, event, change or effect resulting from a change in the industry in which the Wind 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 forecast, (vi) any event, change or effect resulting from any acts of terrorism, war or natural disaster, or ~~(viii)~~ (vii) 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 any such event, change or effect described in the forgoing clauses (i), ~~(iii)~~, (iv) and ~~(vvi)~~ shall not be disregarded if any such change, circumstance, event or effect impacts the ~~Global~~ Wind Entities, taken as a whole, in a disproportionate adverse manner relative to other businesses operating in the industry in which the Wind Entities operate;

"**NDA**" has the meaning specified in Section 10.4;

"**New DebtCo**" means the entity to be formed by ~~GTH Global Telecom Finance (B.C.) Limited~~ GWMC under the laws of [Canada] pursuant to 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~~ 6.11(a);

"**Operating Loan**" means the non-revolving term loan dated March 23, 2008 between GTH (B.C.), as assignee of GTH pursuant to an assignment agreement dated as of December 20, 2012, as lender and GWMC as borrower, as amended and restated on February 17, 2009, and as amended further by Amendment No. 1 dated December 15, 2009, Amendment Agreement dated December 15, 2009, Amendment Agreement No. 3 dated November 10, 2010, Amendment Agreement No. 4 dated October 31, 2011, Amendment Agreement No. 6 dated December 3, 2012, and Amendment Agreement No. 7 dated December 20, 2012, in the principal amount of \$805,101,781.63 plus accrued interest of \$125,677,462.33 as at ~~May 1, 2013~~ of the date hereof; [NTD: Amounts to be updated if necessary.]

"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" means November 30, 2014; (i) November 30, 2014, provided that either Seller or Purchaser may elect from time to time by notice in writing delivered prior to the Outside Date to extend the Outside Date by a period of not less than 10 Business Days, if the Closing has not occurred by the Outside Date as a result of the failure to obtain all of the Regulatory Approvals and if the party so extending the Outside Date reasonably believes that all of the Regulatory Approvals are capable of being obtained prior to the Outside Date as it may be so extended, and provided further that such extensions may not exceed 90 days in the aggregate, or (ii) such earlier or later date as Seller and Purchaser may agree in writing;

"Owned Intellectual Property" means: (i) all applied for and registered Intellectual Property owned by the Seller or the Wind Entities; and (ii) all Intellectual Property owned by the Seller or the Wind 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(F);

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

"Permitted Capital Leases" means the capital leases described on Schedule 1.1(■) and any capital leases entered into by the Wind Entities during the Interim Period with the prior written consent of the Purchaser, acting reasonably;

"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
- (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(■);

"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 6.66.7;]³

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

"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 9.1;

"Purchaser Required Consents" means the approvals and waivers, in form and substance satisfactory Purchaser, acting reasonably, listed on Schedule ■;

"Response Period" has the meaning specified in Section 6.1(c);

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

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

³ Nature of Pre-Closing Reorganization subject to discussion with Purchaser. Seller open to structure that is favorable to Seller provided (a) principal elements are settled with reasonable level of detail at signing, and (b) any risk of potential tax liabilities due to the Pre-Closing Reorganization is borne by the Purchaser. [PURCHASER NOTE: As the reorganization is being undertaken to unwind Seller's chosen capital structure, the tax indemnity is not appropriate.]

"**Seller Indemnifiers**" has the meaning specified in Section 9.1;

"**Seller Consideration**" has the meaning specified in Section 02.2;

"**Seller Required Consents**" means the approvals and waivers, in form and substance satisfactory Purchaser, acting reasonably, listed on Schedule ■;

"**Seller Tax Period**" means and includes any and all fiscal taxable periods ending before the Closing Date and, in addition, in respect of any fiscal period that includes, but does not end on or before, the Closing Date, that the portion of such fiscal period any Straddle Period up to and including the Closing Date;

"**Seller Taxes**" means all liabilities of the Wind Entities in respect Taxes for the Seller Tax Period. For these purposes, in the case of any Taxes that are imposed on a periodic basis and are payable for a Straddle Period, the portion of such Tax related to the portion of such Straddle Period ending on and including the Closing Date shall (i) in the case of any Taxes other than gross receipts, sales or use taxes and Taxes based upon or related to income, be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on and including the Closing Date and the denominator of which is the number of days in the entire taxable period, and (ii) in the case of any Tax based upon or related to income and gross receipts, sales or use taxes, be deemed equal to the amount which would be payable if the relevant taxable period ended on and included the Closing Date;

"**Seller Transaction Expenses**" means all fees and expenses of the Wind Entities, the Seller, GTH and their respective Affiliates incurred in connection with the preparation, execution and consummation of this Agreement and the agreements contemplated hereby, the transactions contemplated hereby and thereby to be consummated on or before the Closing Date, and the Closing, including (i) fees and disbursements of attorneys, investment bankers, accountants and other advisors and service providers, (ii) any bonus, severance, retention, change in control or similar payments paid or payable to current or former officers or employees of the Wind Entities as a result of or in connection with the transactions contemplated hereby (including the employer portion of any payroll, social security, unemployment or similar Taxes imposed on such amounts), (iii) any profit sharing obligations, bonuses or other discretionary payments and any commissions payable to employees and other service providers of the Wind Entities, and (iv) any fees or expenses associated with obtaining the release and termination of Liens which have not been paid by the Wind Entities prior to Closing; provided, for greater certainty, that "Seller Transaction Expenses" shall not include any liabilities or obligations to the extent included as a Current Liability in the calculation of the Closing Date Working Capital;

"**Settlement Date**" has the meaning set out in Section 2.5(a);

"**Shareholder Loans**" means, collectively, the Operating Loan, the Spectrum Loan, and the VimpelCom Loan;

"**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 all the spectrum licences held by and registered in the name of GWMC, as set out and described in Schedule 4.9;

"**Spectrum Loan**" means the non-revolving term loan dated July 31, 2008 between GTH (B.C.) as lender, as assignee of GTH (which was, in turn, the lender as assignee of GTH Holdco) and GWMC as borrower as amended and restated from time to time, in the principal amount of \$442,403,000 plus accrued interest of \$256,831,611.93 as of May 1, 2013 the date hereof; [NTD: Amounts to be updated if necessary.]

"Straddle Period" means any taxable period ending after the Closing Date which begins before the Closing Date;

"**Tax**" or "**Taxes**" means: (i) 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 (ii) any transferee liability in respect of Taxes liability for the payment of any amounts described in clause (i) for or to any other Person by virtue of being transferee or successor or, by contract (including as a result of an express or implied obligation to indemnify any other Person with respect to the payment of any amounts described in clause (i)), by statute (including as a result of sections 159 or 160 of the Tax Act and any provincial equivalents) or otherwise;

"**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);

"**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;

"**Trademark Licence Agreement**" means the trademark licence agreement entered into among GWMC and Wind Telecomunicazioni, SPA, granting a temporary licence to GWMC to the WIND Marks, in the form attached hereto as Schedule 1.1(C);

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

"**Transaction Documents**" means this Agreement, the Escrow Agreement, the Trademark Licence Agreement and 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 ■, in the form attached hereto as Schedule 1.1(D);

"**Vendor Loan Facilities**" means, collectively:

- (a) the second amended and restated senior facility agreement dated as of October 9, 2012 between Obsidian Agency Services, Inc., as agent, Tennenbaum Opportunities Partners V, LP, Special Value Opportunities Fund, LLC, Special Value Expansion Fund, LLC, Special Value Continuation Partners, LP, Providence TMT Debt Opportunity Fund II LP and PECM Strategic Funding LP, as lenders, ~~the Company~~GWMC, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;
- (b) the amended and restated senior facility agreement dated as of August 31, 2011, as amended on February 17, 2012, between Industrial and Commercial Bank of China (Macau) Limited and Industrial and Commercial Bank of China (Canada), as agents and lenders, ~~the Company~~GWMC, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time; and
- (c) the third amended and restated senior facility agreement dated as of September 24, 2012 between Electro Banque, as agent and lender, ~~the Company~~GWMC, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;

"**VimpelCom B.V.**" means VimpelCom Amsterdam B.V., a company formed under the laws of the Netherlands;

"**VimpelCom Loan**" means the non-revolving term loan pursuant to the loan agreement dated December 3, 2012 between ~~the Company~~GWMC, as borrower, and VimpelCom-Amsterdam B.V., as lender, as amended, restated, modified, replaced or supplemented from time to time, in the principal amount of [\$169,000,000] plus accrued interest of \$■ as at May 1, 2013;of the date hereof; [NTD: Amounts to be updated if necessary.]

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

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

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

"Working Capital Target" means \$■; and

"Working Capital Escrow Amount" means \$■.

1.2 Schedules

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

Schedule	Description
Schedule 1.1(A)	— Form of Working Capital Current Assets and Current Liabilities
Schedule 1.1(H)	— Form of GWMC's Factual Matters Certificate

[Note – Schedules to be added as required.]

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 but not less than all, of the Purchased Shares, free and clear of all Liens. The aggregate purchase price payable by the Purchaser to the Seller for the Purchased Shares shall be equal to \$1.00.

2.2 Seller Consideration and Closing Date Payments

[Note: Structure of Seller Consideration payment under review by Seller tax advisors.]

- (a) Immediately prior to the Closing Time, the Shareholder Loans and the GCC Loan shall be cancelled, capitalized, acquired by Purchaser or its Affiliates, transferred to a subsidiary of the ~~Company~~ GWMC, or otherwise dealt in accordance with the Pre-Closing Reorganization⁴, provided that a portion of the VimpelCom Loan shall remain outstanding in a principal amount equal to:
 - (i) \$311,000,000,

⁴

See footnote 3 in respect of Pre-Closing Reorganization.

- (ii) less the amount of required to fully repay and discharge the Vendor Loans/Loan Facilities outstanding-as-at the Closing Time as set forth in the Payout Letters,
- (iii) plus the amount required to fully pay all Additional Shareholder Advances, less the amount of any Indebtedness of the Wind Entities immediately prior to the Closing Time, other than (A) Indebtedness under the Vendor Loan Facilities, the VimpelCom Loan and the Additional Shareholder Advances, and (B) Indebtedness incurred by the Wind Entities at the request of the Purchaser in connection with the Pre-Closing Reorganization or the Closing, and
- (iv) less the amount of any Seller Transaction Expenses that have not been paid in full prior to the Closing Time,

the balance thereof, such remaining balance of the VimpelCom Loan plus the amount required to fully repay all Additional Shareholder Advances, all as adjusted if and as required by the terms of Section 2.5, being collectively referred to herein as the "Seller Consideration".

(b) At the Closing Time:

- (i) Purchaser shall subscribe for indebtedness of GWMC for an aggregate subscription price equal to the Seller Consideration, and GWMC shall:
 - (A) direct the Purchaser to pay a portion of the aggregate subscription price equal to the Escrow Amount to the Escrow Agent;
 - (B) (i) Purchaser shall subscribe for shares of the Company for an aggregate subscription price equal to the Seller Consideration, and the Company shall immediately use such immediately use the balance of the subscription proceeds to repay in full the remaining outstanding principal amount of (x) the VimpelCom Loan, less the Escrow Amount, and (y) the Additional Shareholder Advances (the "Closing Date Payment"); and
- (ii) subject to the satisfaction or waiver of Seller's and Purchaser's conditions, covenants and obligations to be satisfied prior to the Closing Time, the Purchaser and the Company/GWMC shall close the financing transactions contemplated by the Financing Commitment Letter, and use the proceeds of such financing to repay the Vendor Loan Facilities in accordance with the Payoff Letters.

2.3 Release of Security / Discharges of Encumbrances

- (a) No later than two Business Days prior to the Closing Date, the Seller shall obtain payoff letters, in form satisfactory to the Seller and Purchaser, each acting reasonably, confirming that the agents and lenders under each of the Vendor

Loan Facilities and the security trustee thereunder have agreed to immediately release all encumbrances Liens relating to the Company Purchased Shares and the assets and properties of the Wind Entities following receipt of the amounts received owing under the Vendor Loan Facilities (the "**Payoff Letters**");

- (b) ~~Immediately following completion of the transactions contemplated in Sections 0 and 2.2(b):~~ At or prior to the Closing Time:
- (i) ~~the Company~~ GWMC shall cause all encumbrances Liens in respect of the Shareholder Loans and, if secured, the Additional Shareholder Advances on the Company Purchased Shares and tangible and intangible property and assets used, owned or leased by the Wind Entities in connection with the operation of the Business to be released; and
 - (ii) each of GTH and the Seller shall, and shall cause each lender under, and any assignees of, the Shareholder Loans and, if secured, the Additional Shareholder Advances to, release all encumbrances Liens relating to the Company Purchased Shares and the assets and properties of the Wind Entities,

subject only to the satisfaction or waiver of Seller's and Purchaser's conditions, covenants and obligations to be satisfied prior to the Closing Time.—~~[Note—Treatment of GCC Loan to be determined.]~~

2.4 Final Closing Date Balance Sheet⁵

- (a) Not later than 30 days after the Closing Date, the Purchaser shall cause a consolidated balance sheet of the Wind Entities as at the Closing Date to be prepared and delivered to the Seller and GTH, 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 and in the form set out in Schedule 1.1(A) (the "**Final Closing Date Balance Sheet**"). The Purchaser shall provide the Seller and GTH with reasonable access to the financial records and working papers of the Wind Entities to assist in its their review of the Final Closing Date Balance Sheet.
- (b) If GTH 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 and GTH 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 GTH notifies the Purchaser of its disagreement with the Final Closing Date Balance Sheet within such 15-day period, then the Purchaser and GTH shall attempt, in

⁵ The Target Working Capital will be based on a detailed estimate and projections provided to the Purchaser. Given the details on working cap and interim funding provided by the Purchaser and the short period between the Closing and the time for the Purchaser to provide a Final Closing Date Balance Sheet, the Seller does not see the need to have two adjustments.

good faith, to resolve their differences within 15 days after the Purchaser's receipt of GTH's notice of disagreement. Any disagreement over the Final Closing Date Balance Sheet (a "**Balance Sheet Dispute**") not resolved by the Purchaser and GTH within such 15-day period shall be submitted to ■ or such other nationally recognized accounting firm as the Purchaser and GTH 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, the Seller and GTH. The fees and disbursements of the Accountants shall be borne equally between GTH and the Seller on the one hand and the Purchaser on the other hand.

2.5 Adjustment of Seller Consideration

- (a) On the second Business Day following the date on which the Purchaser and GTH 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 2.4), whichever is later (the "**Settlement Date**"), the Seller Consideration shall be determined using the Final Closing Balance Sheet.
- (b) If the Closing Date Working Capital, as determined in accordance with this Section 2.5, is greater than the ~~Closing Date Payment~~Working Capital Target, the Seller Consideration shall be increased by an amount equal to the difference between the Closing Date Working Capital and the Working Capital Target and the Purchaser shall not later than the fifth Business Day following the Settlement Date pay or cause GWMC to pay to or to the order of the Seller an amount equal to such difference. [PURCHASER NOTE: Does VimpelCom want the funds to go to Seller or to VimpelCom B.V.?
- (c) If the Closing Date Working Capital, as adjusted in accordance with this Section 2.5, is less than the Working Capital Target, the Seller Consideration shall be reduced by an amount equal to the difference between the Working Capital Target and the Closing Date Working Capital and ~~the Seller shall not later than the fifth Business Day following the Settlement Date pay to or to the order of the Purchaser an amount equal to the difference.~~(the "Seller Deficiency") and:
 - (i) the Escrow Agent shall pay to GWMC (unless otherwise directed by the Purchaser in accordance with the Escrow Agreement) the amount of the Seller Deficiency from the Working Capital Escrow Amount then held by the Escrow Agent and such payment shall satisfy the obligation of the Seller and GTH to pay the Seller Deficiency hereunder, to the extent of such payment;
 - (ii) to the extent that the Seller Deficiency is greater than the Working Capital Escrow Amount then held by the Escrow Agent, the Seller and GTH shall (or shall cause VimpelCom B.V. to) not later than the fifth Business Day following the Settlement Date pay to GWMC (unless otherwise directed

by the Purchaser) the amount by which the Seller Deficiency exceeds the Working Capital Escrow Amount; and

- (iii) to the extent that the Seller Deficiency is less than the Working Capital Escrow Amount then held by the Escrow Agent, the Escrow Agent shall release the amount by which the Working Capital Escrow Amount exceeds the Seller Deficiency to VimpelCom B.V. in accordance with the provisions of the Escrow Agreement,

and any payment pursuant to Section 2.5(i) or (ii) shall be treated by the Parties (and such Parties shall cause their Affiliates to treat such payment) as a reduction of the amount that was due under the VimpelCom Loan in accordance with Section 2.2.

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 Closing Deliverables by Seller

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

- (a) a certificate in the form set out in Schedule 3.33.2(da) executed by two duly authorized senior executive officers of the ~~Purchaser~~Seller, dated as of the Closing Date, certifying, without personal liability, as to (i) compliance by the ~~Purchaser~~Seller with the conditions set out in Sections 7.1(a), 7.1(b) and 7.1(bc), and (ii) the amount of Additional Shareholder Financing.
- (b) a duly executed and delivered GWMC's Factual Matters Certificate dated as of the Closing Date;

[PURCHASER NOTE: Purchaser is considering Seller's proposal regarding bifurcation and survival of representations and warranties. Purchaser's preference is to have the business representations included in the agreement and made signing with a bring-down at closing, regardless of what is ultimately agreed on survival. Purchaser reserves on the content of the Factual Matters Certificate at this time, and will provide substantive comments once it is determined how the representations and warranties in the certificate will be treated. Purchaser is also investigating obtaining representation and warranty insurance to address Seller's concerns regarding post-closing liability.]

- (c) evidence of the corporate or other existence of the Seller, GTH and the Wind Entities as of the Closing Date, or such other date as agreed by the Purchaser, from the appropriate Governmental Authorities of the jurisdiction of such Persons' formation;

- (d) ~~(e)~~ share certificates and assignments or other instruments of transfer duly endorsed in blank, or accompanied by share powers or other instruments of transfer duly executed in blank, and otherwise in form and substance reasonably acceptable to Purchaser and Seller, for transfer of the Purchased Shares to Purchaser;
- (e) ~~(d)~~ evidence of the Seller Required Consents; [Note - Required Consents to be included in disclosure schedule.]⁶
- (f) ~~(e)~~ a written resignation and an executed release in the form of Schedule 3.2(ef) hereto from each of the directors of the Company Wind Entities listed on Schedule 3.2(ef), such resignations and releases to be effective at the Closing Time;
- (g) employment agreements in form and substance reasonably acceptable to Purchaser, duly executed and delivered by each of the employees listed on Schedule 3.2(g);
- (h) an opinion of Bennett Jones LLP, counsel to the Seller, addressed to Purchaser, subject to customary assumptions and qualifications and in form and substance satisfactory to Purchaser and its counsel acting reasonably, covering the corporate existence of the Seller and GWMC, the power and authority of the Seller and GWMC to enter into this Agreement and its binding nature as an obligation of the Seller and GWMC, GWMC's authorized and outstanding share capital and the ownership and transfer to the Purchaser of the Purchased Shares;
- (i) ~~(f)~~ the minute books and share transfer records of the Wind Entities;
- (j) ~~(g)~~ the Transaction Documents, duly executed and delivered substantially in the form set out in Exhibits ■, ■ and ■ hereto, subject to any additions, deletions or other changes consented to by Purchaser, acting reasonably; [Note - Seller to provide: (i) WIND brand licence agreement, and (ii) transitional services agreement for international roaming services and data arrangements. Purchaser request for extension agreements of existing OEM contracts on terms no less favourable than currently in place to be clarified / discussed.]
- (k) a non-competition and non-solicitation agreement by VimpelCom Ltd. in favour of the Purchaser and GWMC, duly executed and delivered substantially in the form set out in Exhibit ■ hereto, subject to any additions, deletions or other changes consented to by Purchaser, acting reasonably;⁷
- (l) ~~(h)~~ 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

⁶ [PURCHASER NOTE: Please provide this schedule as soon as possible. Required Consents will include (i) waivers of any termination or change of control payments in respect of intercompany or affiliate agreements, (ii) waiver or any change of control payments in respect of management of the Company, acceleration of bonus payments, or anything of a similar nature, and (iii) consents to the change of control of the Company under certain of its leases and licences, and any others determined through Purchaser's confirmatory due diligence.]

⁷ VimpelCom non-compete to have same scope and terms as Seller and GTH non-competition and non-solicitation covenant in this Agreement.

~~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 and any letters of credit issued thereunder;~~ on the Purchased Shares and the assets and property of the Wind Entities, other than (i) Permitted Liens, and (ii) Liens that are to be released at Closing in accordance with the deliveries specified in Section 3.2(m); and

- (m) ~~(i) payout letters (including the Payoff Letters), encumbrance~~ Lien terminations and instruments of discharge for the payoff, discharge and termination at Closing of all Third Party Indebtedness Vendor Loan Facilities (in accordance with Section 2.2(b)(ii) 2.3(a)) and all Intercompany Indebtedness and Shareholder Loans and Additional Shareholder Advances (in accordance with Section 2.3(ab)), all in form and substance reasonably acceptable to Purchaser; and [Note - Treatment of BMO facilities to be discussed]; and,
- ~~(j) — payout letters from each of the lenders under the Additional Shareholder Advances.~~

For greater certainty, if any consent, waiver or notice is not required to be disclosed on ~~Schedules~~ Schedule •, no Party shall have any liability to the Purchaser hereunder for the failure to obtain such consent, waiver or notice; provided that the foregoing shall not relieve any Party of liability hereunder for breach of the representations and warranties in Section 4.6.

3.3 Closing Deliverables by the Purchaser

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

- (a) the Closing Date Payment and the Escrow Amount by wire of immediately available funds to the Persons entitled thereto as set out in Section 2.2(b)(i);
- (b) 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;
- (c) a release from the Purchaser, executed by the Purchaser's elected director(s) or appointed officer(s), in favour of each of the directors ~~and officers~~ of each of the Wind Entities, ~~the Seller and GTH in office immediately prior to the Closing listed on Schedule 3.2(f)~~ in the forms set out in Schedule 3.3(c);
- (d) [evidence of the Purchaser Required Consents]; and
- (e) a certificate in the form set out in Schedule 3.3(de) 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 out in Sections 7.2(a) and 7.2(b).

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Except as set out 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 Seller hereby represents and warrants to the Purchaser as follows and ~~acknowledge~~acknowledges 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 and as of the Closing Date:

[PURCHASER NOTE: Representations and Warranties remain under review by Purchaser.]

4.1 Organization and Good Standing

Each of the Seller, GTH, GWMC and WIND Distribution is duly formed, in existence and in good standing under the laws of the jurisdiction of its formation. ~~At the Closing Time, New DebtCo will be duly formed, in existence and in good standing under the laws of the jurisdiction of its formation.~~ No proceedings have been taken or authorized by any of the Seller, GTH or any of the WIND Entities or, to the Sellers' knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of any WIND Entity. Each WIND 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 Closing.
- (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 by GWMC of the common shares of WIND Distribution, ~~GWMC does not~~none of the Wind Entities 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, none of the Wind Entities~~will not own any shares in or securities of any other body corporate.

4.3 Authority and Binding Effect

Each of the Seller, GWMC and GTH 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, GWMC and GTH and the performance by each of the Seller, GWMC and GTH of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by each of the Seller, GWMC and GTH have been validly authorized by all necessary formal action by each of the Seller, GWMC and GTH, other than the Pre-Closing Reorganization, which will have been validly authorized by all necessary formal action by each of the Seller, GWMC and GTH as at the Closing Time. Each Transaction Document to which each of the Seller, GWMC and GTH is a party has been, and each Transaction Document to which each of the Seller, GWMC and GTH is a party as of the Closing Date will be, duly executed and delivered by each of the Seller, GWMC and GTH and constitutes or will constitute upon delivery, a legal, valid and binding obligation of each of the Seller, GWMC or GTH, 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, 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 in writing~~ against, relating to or affecting the Seller ~~(to the extent related to any of the Wind 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),~~ the Wind Entities or the Business, and none of the Wind 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 Wind Entities as of the date of this Agreement. ~~As of~~ At all times from and after the date hereof to and including the Closing Time, all of the issued and outstanding shares in the capital of each of the Wind Entities (i) are and will be authorized, validly issued, fully paid and non-assessable, (ii) are and will be held of record as set out 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 out in Schedule 4.5, as of the Closing Time, (i) no shares of any of the Wind Entities will be issued or 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 Wind 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 Wind Entities; (iv) there will be no outstanding agreements of any of the Wind Entities or the Seller, permitting the Seller or any other Person to purchase, redeem or otherwise acquire any outstanding shares of any of the Wind Entities (including the Purchased Shares) or securities or obligations of any kind convertible into any shares of any of the Wind Entities; (v) there will be no dividends that have accrued or been declared but are unpaid on the shares of any of the Wind 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 Wind Entities. None of the Wind 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 [**as set out in Schedule 4.5 and**] for the indebtedness for borrowed money Indebtedness relating to the Pre-Closing Reorganization, ~~as set out in the GWMC Financial Statements, amounts payable pursuant to the Permitted Capital Leases, the Vendor Loan Facilities and for the Additional Shareholder Advances,~~ and other than accounts payable owing by way of trade credit where such accounts payable have arisen in the ordinary course of business as a result of goods or services being supplied on normal arm's length terms and where such amounts have not been outstanding for more than 90 days, ~~as of (i) the Closing Date, GWMC has~~ Wind Entities have not incurred any indebtedness for borrowed money Indebtedness since December 31, 2013 ~~and GWMC 2013,~~ and (ii) as of the Closing Date, the Wind Entities shall have no indebtedness for borrowed money Indebtedness and shall not have guaranteed, or secured by a security interest upon any assets or property owned by the Wind Entities, any indebtedness for borrowed money Indebtedness of any Person other than the Wind Entities.

4.6 Consents; Compliance with Other Instruments

- (a) Except as set out 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, GTH's or each of the Wind Entities' articles, by-laws, constating documents or other organizational documents, as applicable; (ii) any instrument, Contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Seller, GTH, Wind Entities or any of the ~~Wind Entities~~ their respective assets or properties, are bound or subject, ~~except to the extent that any such violation, breach, default or failure to provide notice or obtain consent would not result in a Material Adverse Effect;~~

- (b) Except as set out in Schedule 4.6(b):
- (i) none of the Seller, GTH or the Wind 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) other than with respect to the Vendor Loan Facilities or the Shareholder Loans, 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, GTH or any ~~WIND~~Wind 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 transaction contemplated by the Transaction Documents.~~

4.7 **Financial Statements and Records of GWMC; Absence of Liabilities; Restricted Cash**

- (a) ~~A true~~True and complete ~~copy~~copies of the GWMC Financial Statements (including the respective notes thereto) is attached hereto as Schedule 4.7. 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, in all material respects, the consolidated assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Wind Entities and the results of the operations of the Wind 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 Wind Entities of any nature, whether absolute, contingent or otherwise, matured or unmatured, as at the date thereof. Other than defaults with respect to the Vendor Loan Facilities and the Shareholder Loans, there has been no change in the Business since the date of the GWMC Financial Statements that constitutes a Material Adverse Change.
- (b) The Wind Entities have no liabilities, liquidated or contingent or otherwise, that are not reflected on the GWMC Financial Statements, other than liabilities incurred after March 31, 2014 in the ordinary course of business consistent with past practice of the same type as liabilities reflected in the GWMC Financial Statements.
- (c) At the Closing Date, GWMC will be in full compliance with its cash collateralization obligations under the [LC Facility], and all amounts required to

be so collateralized will be reflected as "restricted cash" on the books and records of GWMC in accordance with IFRS, applied on a basis consistent with past practice.

4.8 Taxes

Except as disclosed in Schedule 4.8:

- (a) All Tax Returns required by applicable Law to be filed by the Wind Entities have been timely filed and all such Tax Returns are true, complete and correct in all material respects.
- (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 Wind Entities, and no Tax Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against the Wind 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 GlobaliveWind 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 the Seller, there is no basis for a claim that a GlobaliveWind 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 GlobaliveWind Entity for any taxable period, nor has any such agreement, waiver, objection or arrangement been requested. No GlobaliveWind 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 GlobaliveWind Entity, except for Permitted Liens.
- (f) Each of the Wind Entities has duly and timely paid all Taxes, including all installments on account of Taxes for the current year, that are due and payable by it whether or not assessed by the appropriate Tax Authority.
- (g) Each GlobaliveWind Entity has withheld from each payment made, or deemed to have been made, to any of its present or former employees, officers and directors, and to all persons who are non-residents of Canada for the purposes of the Tax Act all amounts required by Law and will continue to do so until the Closing Time and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Authority. Each GlobaliveWind Entity has remitted all Canada Pension Plan contributions, employment insurance premiums, employer health taxes and other Taxes payable by it or required to be collected by it in respect of its employees and has or will have remitted such amounts to the proper Governmental Authority within the time required by Law. Each GlobaliveWind

Entity has charged, collected and remitted on a timely basis all Taxes as required by Law on any sale, supply or delivery whatsoever, made by it.

- (h) None of the Wind Entities is subject to a liability for Taxes of any other person, including without limitation, liability arising under section 160 of the Tax Act or liability arising under any agreement under section 191.3 of the Tax Act.
- (i) The Seller is not a "non-resident" of Canada, within the meaning of the Tax Act.
- (j) The Closing Financial Statements will include an adequate provision for Seller Taxes, including any Taxes payable by the Wind Entities under Part XIII of the Tax Act in respect of the Shareholder Loans for the Seller Tax Period.⁸
- (k) All amounts payable by GWMC in respect of compensation, including but not limited to salary, wages or other remuneration (other than reasonable vacation or holiday pay), have been paid within 180 days of the end of the taxation year in which the expense was incurred.
- (l) No amount in respect of any outlay or expense that is deductible for the purpose of computing the income of any of the Wind Entities for purposes of the Tax Act will, as of the Closing Date, have been owing by such Wind Entity for longer than two taxation years to a person with whom such Wind Entity was not dealing at arm's length (as that term is understood for purposes of the Tax Act) at the time the outlay or expense was incurred.
- (m) Other than pursuant to the Pre-Closing Reorganization, no facts, circumstances or events exist or have existed that have resulted or may result in the application of any debt forgiveness, debt parking or property seizure provisions to any of the Wind Entities under any applicable Tax Law.
- (n) No Wind Entity has, either directly or indirectly, transferred property to or acquired property from a person with whom such Wind Entity was not dealing at arm's length (as that term is understood for purposes of the Tax Act) for consideration other than consideration equal to the fair market value of the property at the time of the disposition or acquisition thereof.
- (o) No Wind Entity has any outstanding loans or indebtedness incurred by directors, former directors, officers, shareholders and/or employees or by any person or corporation not dealing at arm's length (as that term as understood for purposes of the Tax Act) with any of the foregoing.
- (p) No Wind Entity has claimed, nor will it claim, any reserve under any one or more of subparagraph 40(1)(a)(iii), or paragraph 20(1)(m) or 20(1)(n) of the Tax Act or any similar provincial or territorial provision, if any such amount could be included in the income of such Wind Entity for any period ending after the Closing Date.

⁸ The application of s. 214(16) and (17) of the Tax Act to the accrued interest payable on the VimpelCom Loan to be discussed.

- (q) Schedule 4.8(q) provides all relevant information in respect of the Intercompany Indebtedness including the creditor, the outstanding principal amount, the accrued interest and the creditor's cost (for the purposes of the Tax Act) in such debt.
- (r) Since December 31, 2013, none of the Wind Entities has incurred any material liability for Taxes or engaged in any transaction or event that would result in any material liability for Taxes other than in the ordinary course of its business.
- (s) Seller has provided to Purchaser a true copy of all Tax Returns filed by the Wind Entities in respect of their fiscal years ended December 31, 2011, 2012 and 2013 and all correspondence with any Governmental Authority relating to Taxes for any taxation periods that remain open for assessment or reassessment as of the date hereof.
- (t) Each Wind Entity has complied in all material respects with the intercompany transfer pricing provisions of each applicable law relating to Taxes, including the contemporaneous documentation and disclosure requirements thereunder.
- (u) No Wind Entity has had a permanent establishment in any country other than Canada.
- (v) No Wind Entity is party to any Tax sharing, allocation, indemnity or similar agreement or arrangement pursuant to which it will have any obligations to make any payment on or after the Closing Date.
- (w) No Wind Entity has made an election to report its Canadian tax results in a currency other than the currency of Canada.

4.9 Spectrum Licences

- (a) The Spectrum Licences are in good standing in all material respects and the Spectrum Licences are accurately and completely described in Schedule 4.9. GWMC holds the Spectrum Licences, free and clear of any and all Liens. Other than with respect to the 38 ~~GHZ~~GHZ Spectrum Licences, GWMC has the exclusive right to use the frequencies as authorized in the Spectrum Licences, and to transfer the Spectrum Licences, subject to Industry Canada Approval.
- (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 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.
- (c) GWMC has complied in all material respects with the Industry Canada terms and conditions of licence attaching to the Spectrum 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.

4.10 CRTC Registrations and Licences

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

4.11 Regulatory Compliance and Governmental Licences

- (a) The Seller and the Wind 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 Wind Entities, other than where such non-compliance would not result in a Material Adverse Effect.
- (b) (i) The Wind 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 Wind 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 Wind 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; (v) none of the Wind 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; and (vi) none of the Wind Entities has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same.

4.12 Business of the Company

The only business operation carried on by the Wind Entities is the Business.

4.13 Liens

There are no Liens on the assets or property of the Wind Entities other than Permitted Liens.

4.14 4.11-Related Party Agreements

- (a) Except as disclosed on Schedule 4.11, 4.14, none of the Wind Entities has made any payment or loan to or borrowed any monies from or is a party to any Contract with, or involving the making of any payment or transfer of assets to: (i) any stockholder direct or indirect shareholder, officer, member, partner or director of the Wind 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 Wind Entities or any of the foregoing; or (iv) any person not dealing at arm's length with the Wind Entities within the meaning of the Tax Act. Except set out in Schedule 4.11, 4.14, all Contracts with respect to the Business 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 Wind Entity to any Affiliate in relation to such Contracts are recorded on the Books and Records at their fair market value.
- (b) Except as disclosed on Schedule 4.14, no officer, director or shareholder of the Wind Entities (including Seller) and no entity which is an Affiliate of one or more of the foregoing:
- (i) owns, directly or indirectly, any interest in (except for shares representing less than one per cent of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of, any person which is, or is engaged in business as, a competitor of the Business or the Wind Entities or a lessor, lessee, supplier, distributor, sales agent of the Business or the Wind Entities;
 - (ii) owns, directly or indirectly, in whole or in part, any property that any of the Wind Entities uses in the operation of the Business; or
 - (iii) has any cause of action or other claim whatsoever against, or owes any amount to, any of the Wind Entities in connection with the Business, except for claims in the ordinary and normal course of business, such as for wages on a current basis, accrued vacation pay and accrued benefits under the Globalive Benefit Plans (as defined in GWMC's Factual Certificate) and reimbursements of ordinary business expenses.

4.15 Business Advisors, Brokers and Finders

No Person has, as a result of any agreement or action by the Seller, GTH, VimpelCom Ltd., the Wind Entities or any of their present 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 purports by its terms to result in any liability to the Purchaser or the Wind Entities for such

compensation, except for liabilities of the Wind Entities that will be paid prior to the Closing Date or reflected as Current Liabilities in the Final Closing Date Balance Sheet.

4.16

4.12-Data Room

The information, books, records, reports, files or other documents relating to the Seller or the Wind Entities and the Business contained in the Data Room were complete except to the extent any omission or omissions therefrom do not individually or in the aggregate pertain to any matter or thing that would if disclosed constitute a Material Adverse Change. 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 delivery of same 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 or except to the extent any inaccuracy or inaccuracies pertain to any matter or thing that would if disclosed constitute a Material Adverse Change.

5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Except as set out 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 and GTH as follows and acknowledges that each of the following representations and warranties have been relied upon by each of the Seller and GTH 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 Canada the Province of Ontario.

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, in each case except as would not reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.
- (b) Except as set out in Schedule 5.3:
 - (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.
- (c) No material approval, Order, consent of or filing with any Governmental Authority is required other than Competition Act Approval and Investment Canada Act Clearance, Industry Canada Approval **[and the other regulatory approvals referred to on Schedule 5.3(b)]** on the part of the Purchaser or any of its Affiliates in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

5.4 Business Advisors, Brokers and Finders

No Person has, as a result of any agreement or action by the Purchaser or any of its present 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 purports by its terms to result in any liability to the Seller for such compensation.

5.5 Litigation and Government Claims

Other than investigations or inquiries made by Governmental Authorities with respect to the Competition Act Approval and the Industry Canada Approval, 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. Other than investigations or inquiries made by Governmental Authorities with respect to the Competition Act Approval and the Industry Canada Approval, 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, except as would not reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.

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 Wind 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 Wind 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 Wind Entities or any of their respective Affiliates (except the specific representations and warranties of the Seller set out in Article 4).~~

5.6 5.7 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.

5.8 — No Breach

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

5.7 5.9-Investment Canada Act

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

5.8 5.10-Partnership Arrangements

No ~~Person~~Incumbent is acting jointly or in concert with the Purchaser in connection with the acquisition of the Purchased Shares pursuant to this Agreement.

5.9 5.11-No Plans

~~The Purchaser does not have any studies, analyses, reports or plans that were prepared or received by an officer, director, or individual who serves in a similar capacity of the Purchaser, for the purpose of~~is not evaluating or analyzing the sale or transfer of the Business, or any of its assets, by the Purchaser to an Incumbent.

6. COVENANTS**6.1 Conduct of Business Prior to Closing**

- (a) During the Interim Period, the Seller shall, and shall cause the Wind Entities to, do the following:
 - (i) use commercially reasonable efforts to preserve intact the Business and the ~~material~~ properties and physical assets of the Wind Entities used in the operation of the Business, as operated on the date hereof;
 - (ii) carry on the Business, operations and affairs of the Wind Entities only in the ordinary and normal course on a basis consistent with past practice and substantially in accordance with the funding plan attached as Schedule 6.1(a)(ii) (the "**Funding Plan**");
 - (iii) ~~except to the extent the failure to do so will not individually or in the aggregate have a Material Adverse Effect or result in a Material Adverse Change,~~use commercially reasonable efforts to protect the Business, including its income, goodwill and reputation; and maintain good business relationships with its customers, suppliers and distributors;
 - (iv) continue in force and in good standing all policies of insurance maintained by the Wind Entities and shall present all claims under such policies in a due and timely manner;
 - (v) maintain the books, records and accounts of the Wind Entities in the ordinary course of business on a basis consistent with past practice; and
 - (vi) comply in all material respects with all Laws affecting the Wind Entities and the operations of the Business, including the Laws with respect to the ownership and control of the Spectrum Licenses.

- (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 Wind 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 Wind Entities;
 - (ii) enter into capital spending commitment in excess of \$■ in the aggregate;
 - (iii) 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 Wind Entities;
 - (iv) 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 Wind Entities;
 - (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) materially-increase the compensation level of any officer or director of the Wind Entities;
 - (viii) waive, release, grant, transfer, exercise, modify or amend, in whole or in part, the Spectrum Licences or any Lease;
 - (ix) enter into any new Contract that may involve total annual expenditures exceeding \$■ or waive, release, grant, transfer, exercise, modify or amend, in whole or in part, any material Contract which is not terminable without penalty on notice of not more than 90 days or exercise or fail to exercise any rights of renewal or other rights contained in any material Contract;
 - (x) enter into any Contract with a Person not dealing at arm's length with GWMC within the meaning of the Tax Act;

- (xi) ~~(x)~~ except as required to address any matters set out under the Pre-Closing Reorganization, 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;
 - (xii) ~~(xi)~~ waive, assign or release any rights or claims with respect to litigation involving the Wind Entities;
 - (xiii) ~~(xi)~~ agree, resolve or commit to do any of the foregoing; or
 - (xiv) ~~(xiii)~~ 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;
- (c) 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 not unreasonably withhold any requested consent and the Purchaser shall have five clear 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 Wind Entities or the Seller or purportedly on behalf of any of the Wind 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).

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 and Associates 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 out 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 ~~promptly, but in no event later than the date that is ten Business Days, as soon~~ after the signing of this Agreement by all Parties hereto, ~~or as soon thereafter~~ as is reasonably 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 each Party shall advise the Purchaser and the Seller of any communications (and, subject to Section 6.3(de), provide copies of any such communications that are in writing to the Purchaser and the Seller and its/their respective outside counsel) with any Governmental Authority or other Person regarding any of the transactions contemplated by this Agreement. The Seller shall, and shall cause the Wind Entities to, cooperate and assist the Purchaser to the extent necessary or as the Purchaser may reasonably request in giving any notices to, making filings and applications with, and obtaining consents and approvals to/from, any Governmental Authorities that the Purchaser shall make to consummate the Transaction, including for GWMC to jointly apply for Industry Canada Approval with the Purchaser.

- (b) The Purchaser and the Seller shall cooperate and assist ~~the Seller~~each other in giving any notices to third parties and obtaining consents from third parties as are required to consummate the Transaction as set out in Schedule •, provided that the Seller shall not, except for payment of filing fees to a Governmental Authority, no Party shall have any obligation to expend any monies in connection with the obtaining of such third party consents or ~~oblige the Seller~~be obligated 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 to a Governmental Authority 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(de), 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 None of the Seller, GTH, GWMC or their respective Affiliates will make any notification, filing, application or other submission in relation to the transactions contemplated hereby without the Purchaser's prior written consent. Subject to Section 6.3(e), each Party shall promptly notify the Purchaser and 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 commercially reasonable-best efforts to ensure, to the

extent permitted by Law, that the Purchaser and the Seller, or ~~its~~their respective 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) In addition, subject to Section 6.4, each of the Purchaser Parties agrees that it shall not knowingly take or cause to be taken any action which would reasonably be expected to prevent or materially delay the obtaining of any ~~consent or approval~~the consents and approvals required hereunder including: (i) seeking an approval for a transaction in the Canadian telecommunications industry other than the transaction contemplated hereby; (ii) ~~seeking regulatory concessions, including but not limited to concessions relating to roaming rates and build-out targets, from Industry Canada in connection with the Industry Canada Approval;~~ or ~~(iii) or~~ (ii) entering into any timing or other agreements with any Governmental Authority; without the express written consent of the Purchaser and the Seller, for the consummation of the transactions contemplated hereby. For greater certainty, for the duration of the Interim Period, the Purchaser shall not: ~~(i) develop, evaluate or analyze any studies, analyses, reports or plans relating to the sale of the Business, or any of its assets, by the Purchaser to an Incumbent; (ii) discuss with~~ propose to any Governmental Authority the sale or transfer of the Business, or any of its assets, by the Purchaser to an Incumbent.
- (e) 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~~ as soon 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 Purchaser reasonably determines to be required or desirable to obtain the Competition Act Approval. Subject to Section 6.3(~~de~~), the Parties shall coordinate and cooperate in exchanging such information and assistance as may be reasonably requested by ~~each other~~the Purchaser 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~~the Purchaser and the Seller of any material communication from the Commissioner or ~~her~~his staff and supply as promptly as practicable to the Commissioner or ~~her~~his staff any additional information and documentary material that may be requested or required. Subject to Section 6.3(~~de~~), ~~each of the Seller and the Purchaser Party~~ shall permit the ~~other Party~~Seller and the Purchaser or their respective external counsel, as appropriate, to review in advance any proposed

written communication to the Commissioner or her~~his~~ staff and shall discuss with the other-Party~~Seller and the Purchaser~~ any material verbal communication to the Commissioner or her~~his~~ staff. None of the Parties shall participate in any meeting with the Commissioner or her~~his~~ 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(~~de~~) and to the extent permitted by Law, provides the Seller and the Purchaser or its~~their respective~~ 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~~commercially reasonable~~ 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 may reasonably request in connection with any application, notification or filing of the Purchaser to or with Industry Canada.

6.6 Regulatory Objections

Notwithstanding anything in this Agreement to the contrary, if any objections are asserted with respect to the transactions contemplated by this Agreement under Applicable Laws, or if any proceeding is instituted or threatened by any Governmental Authority challenging, or which could lead to a challenge of, any such transactions as violative of or not in compliance with the requirements of any Applicable Laws, Seller and GWMC shall, at the request of Purchaser, use their commercially reasonable efforts in good faith and with due diligence to co-operate with Purchaser to resolve such Proceeding so as to allow the Closing to occur.

6.7 6.6-Pre-Closing Reorganization

- (a) The Seller and GTH shall cause the pre-closing reorganization steps set out in Schedule 6-~~66.7~~, as may be modified in accordance with this Section 6.7 (the "**Pre-Closing Reorganization**")~~, to be completed prior to the Closing in accordance with all applicable Law. The Purchaser agrees to use its Parties shall, and shall cause their respective Affiliates to, work co-operatively and use all commercially reasonable efforts to assist the Seller in completing~~ prepare prior to the Closing Date all documentation necessary and do such other acts and things as are necessary to give effect to 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 permit and give effect to the Pre-Closing Reorganization.
- (b) Seller and GTH agree that Purchaser shall be entitled, acting reasonably, to modify the steps of the Pre-Closing Reorganization, provided that:

- (i) such modifications do not impede, delay or prevent completion of the transactions contemplated by this Agreement;
- (ii) such modifications do not unreasonably interfere in material operations of the Wind Entities prior to the Closing Date; and
- (iii) Purchaser provides written notice to Seller and GTH of any proposed modifications to the Pre-Closing Reorganization at least 15 Business Days prior to the Closing Date.

6.8 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 Wind 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 as the Purchaser may reasonably require at reasonable times ~~for the sole purpose of facilitating integration business planning,~~ to their officers, employees, agents, properties, licences, permits, books, records, plans, reports and Contracts, and shall furnish the Purchaser with all data and information as Purchaser may reasonably request ~~in connection with such purpose.~~ At Purchaser's reasonable request, Seller shall co-operate with Purchaser in arranging any such meetings as Purchaser may reasonably request with employees, customers, suppliers and auditors of the Company. The Parties acknowledge and agree that (i) information furnished pursuant to this Section ~~6.7~~6.8 shall be subject to the provisions of Section ~~6.8~~6.9, and (ii) the exercise of any rights of inspection by or on behalf of the Purchaser under this Section 6.8 shall not mitigate or otherwise affect the representations and warranties of Seller hereunder, which shall continue in full force and effect as provided in Section 10.1.

6.9 6.8 Confidentiality

- (a) The terms of the NDA are hereby incorporated herein by reference and shall continue to be in full force and effect and each of the Parties agrees and acknowledges that the Purchaser shall be bound by the terms of the NDA on the same terms as West Face Capital Inc.
- (b) From the date hereof until the second anniversary of the Closing Date, the Seller and GTH shall not, and shall not suffer or permit their Affiliates to, disclose to anyone other than Purchaser and individuals owing a duty of confidentiality to Seller, GTH or their respective Affiliates, as the case may be, any Confidential Information (as defined in the NDA) relating to the Wind Entities unless required to do so by applicable law or regulatory authority or stock exchange having jurisdiction over Seller, GTH or their respective Affiliates, as applicable, and then only after Purchaser shall have been given an opportunity to seek a protective order.

6.10 6.9-Non-Competition and-Non Solicitation

In consideration of the benefits of this Agreement to Seller and GTH and in order to induce Purchaser to enter into this Agreement, each of Seller and GTH hereby covenants and agrees with Purchaser that it shall not, directly or indirectly, and shall not suffer or permit its Affiliates, directly or indirectly, to:

- (a) for a period of five years from the Closing Date own, manage, operate, join, control or lend money to, or participate in the ownership, management, operation or control of or lending of money to any person that is engaged in the wireless telecommunications business anywhere in Canada (the "Prohibited Business"); provided that it or its Affiliates shall be permitted to (i) own 5% or less of any class of publicly traded securities of a person that is engaged in the Prohibited Business, or (ii) acquire, pursuant to an agreement made after the Closing, 100% of the securities of a person that carries on the Prohibited Business, provided that (A) the Prohibited Business does not constitute more than 20% of the gross assets or revenues of such person, and (B) the Prohibited Business is sold to a third party not affiliated with Seller or GTH within 18 months of the acquisition of such person by Seller, GTH or an Affiliate thereof, as the case may be; and
- (b) for a period of two years from the Closing Date, offer employment to, or solicit or have contact with, for the purposes of soliciting the employment of, any person who, immediately following the Closing, is an employee of any of the Wind Entities and who is an employee of any of the Wind Entities or any of their Affiliates at the time any contact is made with such person for the purposes of such employment with Seller, GTH or any of their respective Affiliates.

6.11 6.10-Notice of Certain Events

- (a) From the date hereof until the Closing, each Party hereto (the "**Notifying Party**") shall promptly notify the others 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 6.96.10 shall not operate as a waiver, mitigate or otherwise affect any representation, warranty or agreement given or made by the Notifying Party in this Agreement.

6.12 ~~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 Wind Entities after the Closing Date. The Seller and GTH shall be given the opportunity to review, comment upon and suggest changes or corrections to, any Tax Returns required to be filed by the Wind 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 Wind Entities prior to the Closing (and the work papers of the Wind 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 Wind Entities to, fully cooperate with and assist the Seller and GTH (including allowing access by the Seller and GTH and their representatives to the books and records (written and electronic) of the Wind Entities and allowing the Seller and GTH (and their representatives) to make copies thereof) in connection with the review by the Seller and GTH of any such Tax Returns or amendments, and the Seller and GTH (and their representatives) shall not be charged by the Purchaser with any cost or expense for the assistance rendered by the Purchaser or the Wind 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 set out herein (and none of them shall make any available Tax elections inconsistent therewith).
- (c) The Seller and GTH agree to furnish or cause to be furnished to the Purchaser, upon request, as promptly as practicable, such information and assistance relating to the Wind Entities as is necessary for the preparation and filing of all Tax Returns, the making of any election related to Taxes, the preparation for any audit by any Governmental Authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax or Tax Return of the Wind Entities.
- (d) (e) 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 Wind 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 Wind Entities has provided to the Seller and GTH in the ordinary course of business for each quarter-end, and do and cause each of the Wind 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 and GTH'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 and GTH for financial reporting purposes, including without limitation, the projections of financial performance of each of the Wind Entities.
- (e) ~~(d)~~ The Seller is responsible for paying all Taxes of the Wind Entities for the Seller Tax Period Taxes to the extent such Taxes are not reflected in the books, records or accounts of the Wind Entities as Current Liabilities in the Final Closing Date Balance Sheet; provided, however, that the Seller shall not be responsible for paying any Taxes of the Wind Entities or the Purchaser resulting from the Pre-Closing Reorganization, provided the representations and warranties contained in Section 4.8 are accurate in all respects.

6.13 ~~6.12~~ Consulting Agreement Termination and Waiver

Each of the GTH, the Seller and the ~~Company~~ shall, and GWMC shall cause each of the Consulting Agreements to be terminated as of the Closing Time with no further act or formality on the part of any of them, and shall cause each counter-party counterparty to waive all rights to any termination payment or other amount that it is or would be entitled to receive under the Consulting Agreement to which it is a party on termination or otherwise, if the Consulting Agreements are terminated in accordance with this Section ~~6.12~~ 6.13. For the avoidance of doubt, if this Agreement is terminated and the Closing does not occur, the Consulting Agreements shall remain in full force and effect and the waivers given under this Section ~~6.12~~ 6.13 shall not be effective. [PURCHASER NOTE: This covenant is fine, but Purchaser also requires waivers (conditional on closing) signed by each of the counterparties at the time the SPA is signed.]

6.14 ~~6.13~~ 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.

6.15 ~~6.14~~ Officers' and Directors' Insurance and Indemnification

[The Purchaser shall, or shall cause each of the Wind 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 Wind Entities as at the date hereof; or, in the event the insurance referenced in (i) is not held in the name of a Globalive Wind 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 Wind 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 Wind Entities.] **[PURCHASER NOTE: To be discussed. Determine if run-off policy is necessary if D&O insurance policy is at the holdco (GIHC) level.]**

6.16 ~~6.15~~ Use of Globalive Name

As soon as reasonably practicable, and in any event no later than **[90 days]** following the Closing Date, the Purchaser shall and shall cause the Wind Entities to abandon and renounce, all common law and statutory rights, if any, attached to the Globalive trade-name or any other name containing "Globalive". For greater certainty, the Purchaser and the Seller agree that they will not attempt, nor permit any of their Affiliates to attempt, to enforce any right (whether past, present or future) with respect to the Globalive trade-name, or any variation thereof, including any trade-name or trade-mark in existence now or in the future, against any party without the consent of GTH, which consent may be unreasonably withheld. Further, the Purchaser agrees that it shall cause the Seller to take all necessary corporate steps to complete the change of the Seller's name to a name that does not include "Globalive" promptly following Closing and in event within **[90 days]** following the Closing Date.

6.17 ~~6.16~~ [Shareholder Advance Funds]⁶⁹

- (a) **In accordance with the Funding Plan (as updated as per this Section ~~6.166.17~~), GTH or any of its Affiliates may advance funds to the-GWMC during the Interim Period to continue the operations of the businessBusiness in the ordinary course.**
- (b) **Five Business Days prior to each month following the date hereof and prior to the Closing, GWMC shall deliver to the Purchaser updated version of the Funding Plan in form and substance similar to the Funding Plan.**
- (c) **The Purchaser shall have the right to consent, acting reasonably, to any material changes to the updated Funding Plan including, for the avoidance of doubt, any changes to the amount of Additional Shareholder Advances prior to any changes contained therein becoming effective.**

⁶⁹ Appropriate mechanism and process for the Purchaser to monitor funding during the Interim Period to the discussed.]

- (d) Notwithstanding anything contained in this Agreement or the Funding Plan, the Additional Shareholder Advances shall not exceed \$[•] in the aggregate.]

6.18 6.17-GTH Guarantee and Covenant

GTH hereby unconditionally guarantees to Purchaser the performance of Seller's obligations under this Agreement and agrees to cause all of its Affiliates ~~who~~whose actions are required to complete the Transaction to perform their respective obligations hereunder.

6.19 Purchaser's Financing Activities.

Provided it does not materially disrupt the conduct of the Business in the ordinary course, GWMC and Seller shall use commercially reasonable efforts to provide on a timely basis all such assistance and co-operation in connection with any debt financing Purchaser may seek to obtain in connection with the transactions contemplated under this Agreement (including the debt financing contemplated by the Financing Commitment Letter) as may be reasonably requested by Purchaser, including (i) making senior management, officers and advisors of the Company available for customary lender meetings and cooperating with prospective sources of financing in performing their due diligence, (ii) subject to the NDA, providing due diligence materials to any potential debt financing sources, and (iii) assisting Purchaser and such potential debt financing sources in the negotiation of definitive transaction documents for such debt financing.

7. CONDITIONS TO CLOSING

7.1 Purchaser's Conditions to Closing

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 confirming that the~~ 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~~shall be true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, ~~are~~shall be true and correct in all material respects, in each case 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~~ GTH and GWMC shall have delivered a ~~certificate confirming that the Seller has~~ duly performed all of the covenants, acts and undertakings to be performed by ~~it~~them on or prior to the Closing Date in all material respects, and all deliveries contemplated by Section 3.2 shall have been tabled.

- (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) GWMC's Factual Matters Certificate. The factual matters and other statements set forth in Appendix "A" to the GWMC Factual Matters Certificate (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, shall be true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, shall be true and correct in all material respects, in each case as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such factual matter or statement expressly relates to an earlier date, the accuracy of such factual matter or statement shall be determined as of such earlier date). **[PURCHASER NOTE: Structure under consideration.]**

7.2 Seller's Conditions to Closing

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 confirming that the The representations and warranties of the Purchaser set out in Article 5 of this Agreement (i) if qualified in any respect as to materiality, are shall be true and correct, and (ii) if not qualified as to materiality, are shall be true and correct in all material respects, in each case 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 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 in all material respects and all deliveries contemplated by Section 3.3 shall have been tabled.

7.3 Mutual Conditions to Closing

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, and such approval remaining in effect unamended.

- (b) Industry Canada Approval. Without limiting the Purchaser's obligations herein, including in Section 6.5, the Purchaser having obtained Industry Canada Approval, and such approval remaining in effect unamended.
- (c) Pre-Closing Reorganization. All of the Pre-Closing Reorganization steps set out in Schedule 6.66.7 (as modified in accordance with Section 6.7) shall have been completed prior to the Closing.
- (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) No Violation of Applicable Law. No Applicable Law shall be in effect that restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction.

8. TERMINATION

8.1 Termination

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

- (a) by the mutual written consent of each of the Parties;
- (b) by the Purchaser by written notice to the Seller if any of the conditions set out 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 out 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, GWMC or GTH 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) subject to Section 8.2, by the Purchaser if the Seller, GWMC or GTH shall have breached any representation, warranty or covenant in favour of the Purchaser such that the conditions set forth in Section 7.1 would not be satisfied, provided that the Purchaser is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.2 not to be satisfied;
- (e) subject to Section 8.2, by the Seller if the Purchaser shall have breached any representation, warranty or covenant in favour of Seller such that the conditions set out in Section 7.2 would not be satisfied, provided that Seller, GWMC and

GTH are not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1 not to be satisfied; or

- (f) ~~(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 Applicable Law is promulgated ~~or, enacted or amended~~ by a Governmental Authority restraining, enjoining, prohibiting, or otherwise making illegal the consummation of the Transaction.

8.2 Notice.

The Purchaser may not exercise its right to terminate this Agreement pursuant to Section 8.1(d), and the Seller may not exercise its right to terminate this Agreement pursuant to Section 8.1(e), unless the Party seeking to terminate the Agreement shall have delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and/or warranties or other matters which the Party delivering such notice is asserting as the basis for the termination right. If any such notice is properly delivered, provided that the Party receiving the notice is proceeding diligently to cure such matter (if such matter qualifies as a basis for termination by the notifying party) and such matter is capable of being cured, no Party may exercise such termination right until the earlier of (i) the Outside Date, and (ii) the date that is 30 days following receipt of such notice by the Party to whom the notice was delivered, if such matter has not been cured by such date.

8.3 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 ~~6-76.8~~ (Confidentiality), ~~8-28.3~~ (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 ~~8-28.3~~ 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

TheNotwithstanding any investigations made, or knowledge acquired, by the Purchaser prior to Closing, the Seller and GTH (together, the "**Seller Indemnifiers**") will jointly and severally indemnify and save harmless the Purchaser, its Affiliates (including the Wind Entities) 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 :

- (a) any breach of representation, warranty or covenant made or given by any of the Seller or GTH or any of their respective Affiliates in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and
- (b) any (i) Indebtedness of the Wind Entities existing at the Closing Time (other than Indebtedness deducted in calculating the Seller Consideration in accordance with Section 2.2(a), repaid in full at the Closing, or incurred at the request of the Purchaser at or in connection with the Pre-Closing Reorganization or the Closing), or (ii) Seller Transaction Expenses that are not deducted in calculating the Seller Consideration in accordance with Section 2.2(a) or paid in full by the Seller at Closing.

Any indemnification under this Section 9.1 for Losses arising from, related to, or in respect of Taxes shall ~~(i) be limited to Losses not extend to Taxes payable as a result of the Pre-Closing Reorganization other than (i) Taxes arising from, related to, or in respect of Losses arising from a breach of Section 4.8, and (ii) not extend to Taxes payable as a result of the Pre-Closing Reorganization~~ the indemnification obligations set out in Section 9.3.

9.2 Indemnification by the Purchaser

~~The~~ Notwithstanding any investigations made, or knowledge acquired, by the Seller prior to Closing, the Purchaser shall indemnify and save the Seller, GTH, their 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 ~~Knowledge of Claim~~ Tax Indemnity

~~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 actual knowledge of such Loss and the ability to make a Claim with respect to such Loss prior to Closing.~~

Notwithstanding any investigations made, or knowledge acquired, by Purchaser prior to Closing, the Seller Indemnifiers hereby jointly and severally agree to indemnify the Purchaser Claimants and hold them harmless against (i) all liabilities of the Wind Entities in respect of Seller Taxes except to the extent of the amounts included as Current Liabilities in the calculation of the Closing Date Working Capital, (ii) all liabilities for Taxes of any person pursuant to any obligation under any Tax allocation or sharing agreement or similar contract or arrangement or any agreement entered into on or prior to the Closing Date that obligates a Wind Entity to make any payment computed by reference to Taxes, taxable income or taxable losses of any other person, and (iii) all liabilities, costs, expenses (including reasonable expenses of investigation and legal fees and expenses), losses, damages, assessments, settlements or judgments arising out

of or incident to the imposition, assessment or assertion of any Tax described in clauses (i) or (ii) above.

9.4 Notice of Claims

A Claimant shall promptly, and in any event within (i) 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) 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 out in this Section 9.4 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.

9.5 Defence of Third Party Claims

Provided that GTH (in the event a Purchaser Claimant has made a Claim) or the Purchaser (in the event that the Seller Claimants have made a Claim) has unconditionally acknowledged in writing its obligation to indemnify the Claimant with respect to all Losses 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 9.4 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.

9.6 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 9.5 (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 reasonably 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.

9.7 Direct Claims

An Indemnifier (or in the case of a Claim against the Seller, GTH) 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 (or in the case of a Claim against the Seller, GTH) and its representatives the information relied upon by the Claimant to substantiate the Claim.

If the Indemnifier (or in the case of a Claim against the Seller, GTH) and the Claimant agree at or prior to the expiration of the 30-day period referred to above in this Section ~~9.8~~9.7 (or any extension thereof agreed upon by the Indemnifier (or in the case of a Claim against the Seller, GTH) and the Claimant) as to the validity and amount of such Direct Claim, the Indemnifier (or in the case of a Claim against the Seller, GTH) shall immediately pay to the Claimant the full agreed upon amount of such Direct Claim. If the Indemnifier (or in the case of a Claim against the Seller, GTH) 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.

9.8 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, 9.1 and Section 9.3, 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, ~~\$10,000,000 (provided that, with the exception of a series of related individual claims, each individual Claim forming part of such aggregate amount shall be no less than \$1,500,000)~~, 1,500,000, in which event in which event all such Loss, including such ~~\$10,000,000~~ 1,500,000 amount, may be recovered;
- (c) the aggregate liability of the Seller Indemnifiers for its ~~its~~ their collective indemnification obligations pursuant to Section 9.1(a) shall be limited to the ~~amount of the Seller Consideration~~ [\$40 million] (the "**Cap**"), provided that the Cap shall not apply to any Claim for breach of any of the Seller's Fundamental Representations or any fraudulent, wilful, intentional or knowing breach; provided further, however, that in no event shall the aggregate liability of the Seller Indemnifiers for their collective indemnification obligations pursuant to Section 9.1 and Section 9.3 (including for breach of any of the Seller's Fundamental Representations or any fraudulent, wilful, intentional or knowing breach) exceed the Seller Consideration (the "**Liability Limit**)";
- (d) ~~the only Claim that the Purchaser shall be entitled to make with respect to Taxes is pursuant to Section 9.1 and, to avoid duplication, sue~~ any Claim with respect to Taxes cannot be made to the extent such Taxes were reflected in the calculation of Current Liabilities on the Final Closing Date Balance Sheet;
- (e) the aggregate liability of the Purchaser for their ~~collective~~ its indemnification obligations pursuant to Section 9.2 shall be limited to the ~~amount of the Seller Consideration Cap~~, provided that the Cap shall not apply to any Claim for breach of any of the Purchaser's Fundamental Representations or any fraudulent, wilful, intentional or knowing breach; provided further, however, that in no event shall the aggregate liability of the Purchaser for its indemnification obligations pursuant to Section 9.2 (including for breach of any of the Purchaser's Fundamental Representations or any fraudulent, wilful, intentional or knowing breach) exceed the Liability Limit;

- (f) in the event that the Purchaser Claimants are entitled to an indemnification payment under this Article 9, the Purchaser Claimants shall first seek to have such amount paid by the Escrow Agent out of the Indemnity Escrow Amount, if any, then held by the Escrow Agent in accordance with the terms of the Escrow Agreement before demanding payment from the Seller Indemnifiers. Any such payment made out of the Indemnity Escrow Amount will count toward the Seller Indemnifier's Cap and Liability Limit to the same extent as if such payment was made by the Seller Indemnifiers.

9.9 Seller's Representative

- (a) The Seller hereby appoints GTH to act as its representative with full power and authority to take all actions under this Agreement on behalf of the Seller with respect to the matters set out in this Section 9.8.9.9. The Seller constitutes and appoints GTH as its true and lawful attorney and agent, with full power of substitution, in the name of the Seller to execute and deliver any documents, certificates, transfer or assignment forms, or any other instruments required to be executed or delivered by them pursuant to this Agreement. Such appointment, being coupled with an interest, shall be irrevocable by the Seller and will not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Seller.
- (b) GTH shall take any and all actions, on behalf of the Seller, which it believes are necessary or appropriate under this Agreement, including giving and receiving any notice or instruction permitted or required under this Agreement, defending all applicable Claims pursuant to Article 9, consenting to, compromising or settling all applicable Claims pursuant to Article 9, conducting negotiations with the Purchaser and its agents regarding any Claims, dealing with the Purchaser under this Agreement with respect to all matters arising under this Agreement, including making any Claims it determines to be appropriately made by the Seller, taking any and all other actions specified in or contemplated by this Agreement, and engaging counsel, accountants or other representatives in connection with the foregoing matters. Without limiting the generality of the foregoing and notwithstanding anything else in this Agreement to the contrary, GTH will have full power and authority to consent to any amendment of this Agreement on behalf of the Seller in its capacity as representative of the Seller. Without limiting the power and authority of GTH under this Section 9.8.9.9, GTH shall have full power and authority, on behalf of the Seller, to interpret the representations, warranties, covenants and agreements set out in this Agreement and the other documents and instruments delivered in connection with the transactions contemplated hereby.
- (c) The Seller hereby authorizes GTH to:
- (i) receive all notices or documents given or to be given to the Seller pursuant hereto or in connection herewith and to receive and accept service of legal

process in connection with any suit or proceeding arising under this Agreement;

- (ii) engage counsel, and such accountants and other advisors and incur such other expenses in connection with this and the transactions contemplated hereby as GTH may in his sole discretion deem appropriate, with such fees or expenses being for the account of the Seller;
 - (iii) do all things contemplated by Article 9;
 - (iv) after the Closing Date, take such action as GTH may in its sole discretion deem appropriate in respect of:
 - (v) waive any inaccuracies in the representations or warranties of the Purchaser contained in this Agreement or in any document delivered by the Purchaser pursuant hereto; and
 - (vi) take all such action as may be necessary to carry out any of the transactions contemplated by this Agreement, including agreeing with the Purchaser as to (i) the proper interpretation of the Transaction Documents, (ii) the defense and /or settlement of any claims for which indemnification is sought pursuant to Article 9 and (iii) any waiver of any obligation of the Purchaser, all of which shall be binding upon the Seller.
- (d) To the extent that GTH incurs any costs or expenses in the course of the performance of its duties as the representative of the Seller under this Agreement (including any amounts paid by GTH under this Agreement), the Purchaser shall have no liability with respect to same but GTH shall be entitled to be reimbursed for those expenses from the Seller.

9.10 Indemnification Claim

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

9.11 Indemnification Payments

All indemnification payments made by Purchaser under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price [purchase price for the Purchased Shares] for Tax purposes, unless otherwise required by Law. Unless otherwise directed by Purchaser, all indemnification payments by Seller or GTH under this Agreement shall be payable to GWMC and shall be treated by the Parties (and such Parties shall cause their Affiliates to treat such payment) as a reduction of the amount that was due under the VimpelCom Loan in accordance with Section 2.2.

10. MISCELLANEOUS

10.1 Survival of Representations, Warranties and Covenants

- (a) The representations and warranties of the Seller and GTH contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered by the Seller and GTH pursuant to this Agreement [~~(other than any representations and warranties in GWMC's Factual Matters Certificates which shall not survive closing and for which the Seller makes no representation and warranty and shall have no liability)~~] shall continue in full force and effect until the date that is eighteen months following the Closing Date, except that: (i) the representations and warranties of the Seller contained in Sections 4.2 (Ownership of Purchased Shares), 4.3 (Authority and Binding Effect) and 4.5 (Capitalization) and ■ (collectively, the "Sellers' Fundamental Representations") shall continue in full force and effect until the date that is 48 months following the Closing Date without limitation of time, 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 by the Purchaser pursuant to this Agreement shall continue in full force and effect until the date that is ~~twenty-four~~eighteen 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 out 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; Commissions

- (a) ~~Each~~Except as otherwise specified in this Agreement, 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); provided that all Seller Transaction Expenses shall be borne by the Seller.

- (b) Seller and GTH agree to indemnify and save harmless the Purchaser and, following Closing, the Wind Entities from and against all Losses suffered or incurred by the Purchaser or the Wind Entities in respect of any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for or on behalf of the Seller, GTH, VimpelCom Ltd., any of their respective Affiliates or, prior to the Closing, the Wind Entities.

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 December 7, 2013 among VimpelCom Ltd., Global Telecom Holding S.A.E. and West Face Capital Inc. ("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 out 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 receipt of each such facsimile transmission or e-mail is promptly confirmed by facsimile or e-mail confirmation thereof, addressed as follows:

- (a) If to the Purchaser:

c/o West Face Capital Inc.
2 Bloor St. E., Suite 3000, Box #85
Toronto, ON M4W 1A8

■

Attention: ■
 Fax: ■
 E-mail: ■

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

Davies Ward Phillips & Vineberg LLP
 155 Wellington Street West
 Toronto, Ontario M5V 3J7

Attention: ■
 Fax: ■
 E-mail: ■

(b) If to the Seller:

Globalive Investment Holdings Corp.
 207 Queens Quay West
 Toronto, Ontario M5J 1A7

Attention: Nora Brooks, Chief Legal Officer
 Fax: ■
 E-mail: ■

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

Global Telecom Holding S.A.E
 2005A Nile City Towers, South Tower
 Corniche El Nile, Ramlet Beaulac
 1221, Cairo, Egypt

Attention: David Dobbie
 Fax: ■
 E-mail: ddobbie@gtelecom.com and
 Felix.saratovsky@vimpelcom.com

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: +1416-863-1716
 E-mail: rasilem@bennettjones.com
 gauthierc@bennettjones.com

(c) If to GTH:

Global Telecom Holding S.A.E.
2005A Nile City Towers – South Tower
Cornishe El Nile Ramlet Beaulac
Cairo, Egypt 11221

Attention: David Dobbie, CLO and General Counsel
Fax: ■
E-mail: ddobbie@gtelecom.com and
Felix.saratovsky@vimpelcom.com

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: +1 416-863-1716
E-mail: rasilem@bennettjones.com
gauthierc@bennettjones.com

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 confirmation of receipt by facsimile as aforesaid, the date of confirmation of receipt by email as aforesaid 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 and the Purchaser 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 and the Purchaser 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 and the Purchaser 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

- (a) 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 out 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 or the enforcement of a judgment rendered by an Ontario court in any court of competent jurisdiction.

- (b) In a Proceeding in any court of competent jurisdiction outside of Ontario (a "Foreign Court") for the enforcement of a judgment rendered by an Ontario court in respect of this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated hereby and thereby, each of the Parties hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, any defense that the judgment of the Ontario court is illegal or unenforceable in the jurisdiction in which such Proceeding is brought or that the Foreign Court should not render a judgment enforcing or giving effect to the judgment of the Ontario court.

[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: _____

[GLOBAL TELECOM HOLDING S.A.E.]

By: _____
Name: _____
Title: _____

**GLOBALIVE WIRELESS
COMMUNICATIONS CORP.**

By: _____
Name: _____
Title: _____

SCHEDULE 1.1(A)

FORM OF GWMC'S FACTUAL MATTERS CERTIFICATE

[PURCHASER NOTE: Scope and form of these representations under review.]

GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: DAVIES WARD PHILLIPS & VINEBERG LLP

This certificate is delivered pursuant to a share purchase agreement dated July ■, 2014 between [Purchaser], Global Telecom Holdings S.A.E.-and, Globalive Investment Holdings Corp. 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, Anthony Lacavera, Pietro Cardova, Brice Scheschuk and Simon Lockie, being the duly appointed Chairman, Chief Operating Officer, Chief Financial Officer and Chief Regulatory Officer 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 out on Appendix "A" are true and correct without regard to any Material Adverse Change, Material Adverse Effect or other materiality qualifications contained in them, as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that failure or failures of such representations and warranties to be so true and correct, would not result in a Material Adverse Change or Material Adverse Effect in respect of the Business.

DATED the _____ day of _____, 2014.

GLOBALIVE WIRELESS MANAGEMENT
CORP.

 ■

■
■
■

APPENDIX "A"

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:

"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;

"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 Wind Entities and/or the Business; and

"Privacy Policy" means practices, policies and procedures of the Wind Entities in respect of Personal Information;

1. ~~Regulatory Compliance and Governmental Licences~~

- (a) ~~The Seller and the Wind 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 Wind Entities, other than where such non-compliance would not result in a Material Adverse Effect.~~
- (b) ~~The Wind 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 Wind 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 Wind 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 Wind 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; and (vi) none of the Wind Entities has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same, except where such limitation, suspension, modification, withdrawal or revocation would not be a Material Adverse Effect.~~ **2. Contracts**

Except as disclosed in Exhibit A to this Certificate or with respect to the Shareholder Debt and the Vendor Loan Facilities, none of the Wind Entities or, to the knowledge of GWMC, any of the other parties thereto, is in default of breach of, nor have the Wind Entities received notice of default or breach of, or termination under, any Contract or group of related Contracts with the same party or group of affiliated parties the performance of which involves consideration payable to or by the WIND Entities in the aggregate in excess of \$1,000,000 in the 12 months following the date hereof, 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 Contract.

4.2. Privacy Matters

The Wind Entities carry on and have carried on the Business in material 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.

5.3. Intellectual Property

- (a) Schedule 1.1(E) contains an accurate and complete list of all Owned Intellectual Property.
- (b) The Wind Entities are the sole and exclusive owner of, and have good and marketable title to, all Owned Intellectual Property, free and clear of all Liens.
- (c) (i) To the knowledge of GWMC, the Owned Intellectual Property is valid and in full force and effect. All applications, registrations, filings,

renewals and payments necessary to preserve the rights of the Wind Entities in and to the Owned Intellectual Property have been duly filed, made, prosecuted, maintained and are in good standing; and

- (ii) To the knowledge of GWMC, 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 Wind Entities and their respective successors or assignees with respect to the Owned Intellectual Property.
- (d) Except as set out in Schedule 1.1(E), to the knowledge of GWMC, there is no pending, nor is there any threatened, litigation or proceeding which alleges that the exercise or use of the Intellectual Property material to the operation of the Business would or does infringe the Intellectual Property of a third party.
- (e) Schedule 1.1(E) lists all material licence agreements to which the Wind Entities are a party or by which the Wind Entities are bound (whether as licensor, licensee or otherwise) with respect to the Intellectual Property exercised, used or otherwise related to the Business. Except as provided in Schedule 1.1(E), to the knowledge of GWMC, there are no Orders, covenants not to sue, permits, grants, franchises, licences, agreements or arrangements relating to any of the Intellectual Property exercised, used in or related to the Business, which bind, obligate or otherwise restrict the Wind Entities.

6.4. Leased Properties

- (a) The Wind 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 with annual base rents in excess of \$1,000,000 are accurately described in Schedule 1.1(D). True, complete and correct copies of the Leases with annual base rents in excess of \$1,000,000 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 Wind Entities are a party to or is bound, as lessee or sublessee, by any lease, sublease, licence or other instrument relating to real property. Other than disclosed in Schedule 1.1(D), the WIND Entities have 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) All material 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 WIND Entities are not in default of any of their material 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.
- (f) The use by the Corporation of the Leased Properties is not in material 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.
- (g) 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.

7.5. Environmental Matters

- (a) The Wind Entities and the assets and operations thereof comply with all applicable Environmental Laws in all material respects;
- (b) The Wind 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 Wind 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 Wind 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 Wind 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) To the knowledge of the Seller, the Wind 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.

9.6. Employment Matters

- (a) Each ~~Globalive~~Wind Entity is in compliance with all labour and employment legislation applicable to the Wind 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 employees of the Wind Entities with annual base salary over \$150,000, 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 Wind Entities, as applicable, and the Wind Entities are not subject to any special or penalty assessment under workers' compensation legislation which has not been paid.
- (c) Other than as set out in Exhibit B to this Certificate, no employee of the Wind 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 solely as a result of the Closing of the Transaction.
- (d) There are no collective agreements, either directly or by operation of law, between the Wind 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 Wind 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 Wind Entities nor are the Wind Entities currently negotiating any collective agreements.

10.7. Employee Benefits

- (a) The Wind 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 Wind Entities or in respect of which the Wind 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 material 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 Wind 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) 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.
- (f) The Wind 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.
- (g) 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.
- (h) All data necessary to administer each Globalive Benefit Plan is in the possession of the Wind 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.

12.8. Insurance

The Wind 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 Wind 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 covering or relating to the Business.

13.9. Anti-Corruption and Anti-Money Laundering

- (i) ~~Neither~~None of the Wind 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 any Governmental Authority, 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, which 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.
- (j) The operations of each of the Wind 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 Wind Entities with respect to Money Laundering Laws is, to the knowledge of GWMC, pending or threatened.

SCHEDULE 3.2(~~D~~E)

FORM OF RESIGNATION AND RELEASE

SCHEDULE 4.9
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
5079791	3/13/2009	3/12/2019	Regina	10

Spectrum Licence Number	Effective Date	Expiry Date	Service Area	Bandwidth (MHz)
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

SCHEDULE 6.7PRE-CLOSING REORGANIZATION

Subject to any modifications in accordance with Section 6.7 of the share purchase agreement dated July ■, 2014 between [Purchaser], Global Telecom Holdings S.A.E., Globalive Investment Holdings Corp. and the Corporation (the "Agreement"), the following steps shall be implemented by the Parties and their applicable Affiliates prior to the Closing. Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

1. GTH (B.C.) and VimpelCom B.V. waive the accrued interest owing under the Shareholder Loans.
2. GWMC and GTH (B.C.) agree to settle the principal amounts outstanding under the Operating Loan and the Spectrum Loan in exchange for two new promissory notes, bearing interest at 1% per annum (the "New Notes"). The principal amount of one of the New Notes will be equal to GTH (B.C.)'s adjusted cost base in the Operating Loan, and the principal amount of the other New Note will be equal to GTH (B.C.)'s adjusted cost base in the Spectrum Loan.
3. VimpelCom B.V. waives its entitlement to the principal amount owing under the VimpelCom Loan that exceeds the amount that is to remain outstanding pursuant to Section 2.2(a) of the Agreement, as adjusted in accordance with Sections 2.5 and 9.11 of the Agreement.
4. Globalive Communications Corp. forgives all amounts owing by GWMC to it under or in respect of the GCC Loan.
5. The unanimous shareholders' agreement of Seller is terminated.
6. GWMC incorporates New Debtco under the *Canada Business Corporations Act* (the "CBCA") and acquires 100 common shares for \$1 per share.
7. New Debtco acquires the New Notes from GTH (B.C.) for \$100.
8. New Debtco is wound-up into GWMC and GWMC will make an election under subsection 80.01(4) of the Tax Act.

Document comparison by Workshare Compare on July 1, 2014 9:09:25 PM

Input:	
Document 1 ID	PowerDocs://TOR_DOCUMENTS/3104837/1
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Document 2 ID	PowerDocs://TOR_DOCUMENTS/3104837/4
Description	TOR_DOCUMENTS-#3104837-v4-WIND/WFC_Share_Purchase_Agreement_-_July_1_Draft
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	688
Deletions	431
Moved from	14
Moved to	14
Style change	0
Format changed	0
Total changes	1147

EXHIBIT D

This is Exhibit D referred to
in the affidavit of Anthony Griffin
sworn before me this 6th day of May 2015

PURCHASE AGREEMENT

A Commissioner for taking Affidavits

THIS AGREEMENT is made as of this ■ day of August, 2014, among [NEWCO], a corporation existing under the laws of the Province of Ontario (the "Purchaser"), GTH GLOBAL TELECOM HOLDING (CANADA) LIMITED, a corporation existing under the laws of ■ ("GTH Holdco"), GTH GLOBAL TELECOM FINANCE (B.C.) LIMITED, a corporation existing under the laws of the Province of British Columbia ("GTH BC"), GLOBAL TELECOM HOLDING S.A.E., a company organized and existing under the laws of Egypt ("GTH"), VIMPELCOM AMSTERDAM B.V., a company organized and existing under the laws of [the Netherlands] ("VimpelCom BV"), VIMPELCOM LTD., a company organized and existing under the laws of ■ ("VimpelCom" and, collectively with GTH Holdco, GTH BC, GTH and VimpelCom BV, the "Sellers") and GLOBALIVE INVESTMENT HOLDINGS CORP., a company organized and existing under the laws of the Province of Ontario ("GIHC").

[NTD: If it is problematic for the VimpelCom entities to be party to this agreement due to Egyptian corporate law conflict issues for GTH, we would expect the VimpelCom entities to enter into a separate agreement with Purchaser that would contain substantially the same terms, including a guarantee and indemnity covering the obligations of all VC/GTH parties.]

WHEREAS:

GTH Holdco owns 3,513 Class B voting shares and 9,324.5 Class D non-voting shares of GIHC (collectively, the "Purchased Shares") and GIHC owns all of the issued and outstanding shares of Globalive Wireless Management Corp. ("GWMC");

GWMC is indebted to VimpelCom BV in the amount of Cdn.\$169,000,000 plus accrued interest pursuant to the VimpelCom Loan (the "Purchased Debt") and GWMC is indebted to GTH pursuant to the Spectrum Loan and the Operating Loan;

The Purchaser wishes to purchase from the Sellers, and the Sellers wishes to sell to the Purchaser all of the Purchased Shares and Purchased Debt in accordance with this Agreement;

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, agree as follows:

1. **Definitions**

Capitalized terms used but not defined in this Agreement (including the recitals) shall have the meanings specified in Schedule A unless the context otherwise requires.

2. **Purchase and Sale Transactions**

Subject to the terms and conditions set out in this Agreement, the Purchaser, the Sellers and GIHC shall, and shall cause their affiliates to, implement the following transactions (collectively,

the "Transactions") in the sequence set forth below, one minute apart, commencing at [9:00 a.m. (Toronto time)] on the Closing Date:

- (a) GTH, GTH BC and VimpelCom BV shall waive the accrued interest owing under the Shareholder Loans.
- (b) GWMC and GTH BC shall settle the principal amounts outstanding under the Operating Loan and the Spectrum Loan in exchange for two new promissory notes, bearing interest at 1% per annum (the "New Notes"). The principal amount of one of the New Notes will be equal to GTH BC's adjusted cost base in the Operating Loan for purposes of the *Income Tax Act* (Canada), and the principal amount of the other New Note will be equal to GTH BC's adjusted cost base in the Spectrum Loan for purposes of the *Income Tax Act* (Canada).
- (c) The Purchaser shall acquire from VimpelCom BV, and VimpelCom BV shall sell, transfer, assign and convey to the Purchaser, all of VimpelCom BV's right, title and interest in and to the Purchased Debt and all related agreements and security interests, free and clear of all Liens, for an aggregate purchase price of Cdn.\$135,000,000 less the amount of Transaction Expenses (the "Debt Purchase Price").
- (d) Globalive Communications Corp. shall forgive all amounts owing to it by GWMC under or in respect of the GCC Loan.
- (e) The unanimous shareholders' agreement of GIHC dated December 15, 2009 shall be terminated.
- (f) GWMC shall incorporate a corporation ("New Debtco") under the *Canada Business Corporations Act* (the "CBCA") and acquire 100 common shares of New Debtco for \$1 per share.
- (g) New Debtco shall acquire the New Notes from GTH BC for Cdn.\$100.
- (h) New Debtco shall wind up into GWMC and GWMC shall make an election under subsection 80.01(4) of the Tax Act.
- (i) The Purchaser shall acquire from GTH Holdco, and GTH Holdco shall sell, transfer, assign and convey to the Purchaser, all of the Purchased Shares, free and clear of all Liens, for an aggregate purchase price of Cdn.\$1.00 (the "Share Purchase Price").

3. Closing

The closing of the Transactions shall occur on the date (the "Closing Date") that is the later of (i) August ■, 2014 and (ii) the business day immediately following the satisfaction or waiver of all conditions to closing set forth in this Agreement, or such other date as the Seller and the Purchasers may agree.

4. Conditions to the Transaction in Favour of the Purchasers

The obligations of the Purchaser to consummate the Transactions shall be subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Purchaser:

- (a) all representations and warranties of the Sellers contained in this Agreement shall be deemed to have been made again at and as of the Closing Date, and shall then be true and correct;
- (b) the Sellers shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by them on or prior to the Closing Date;
- (c) each of the Consulting Agreements shall have been terminated without any compensation payable by GIHC, GWMC or their affiliates;
- (d) the Sellers shall have delivered to the Purchaser the documents specified in Section 11; and
- (e) no preliminary or permanent injunction or other order, decree or ruling issued by a governmental entity, and no statute, rule, regulation or executive order promulgated or enacted by a governmental entity, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transactions, shall be in effect.

5. Conditions to the Transaction in Favour of the Sellers

The obligations of the Sellers to consummate the Transactions shall be subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Sellers:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be deemed to have been made again at and as of the Closing Date, and shall then be true and correct;
- (b) the Purchaser shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;
- (c) the Purchaser shall have delivered to the Sellers the documents specified in Section 12; and
- (d) no preliminary or permanent injunction or other order, decree or ruling issued by a governmental entity, and no statute, rule, regulation or executive order promulgated or enacted by a governmental entity, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transactions, shall be in effect.

6. Representations and Warranties of the Seller

The Sellers jointly and severally represent and warrant to the Purchaser as follows:

- (a) each Seller has all necessary corporate power and authority to enter into this Agreement and perform its obligations hereunder;
- (b) this Agreement has been duly authorized, executed and delivered by each Seller and is a legal, valid and binding obligation of such Seller, enforceable against it by the Purchaser in accordance with its terms;
- (c) neither the consummation of the Transactions nor the entering into or performance of this Agreement will violate, contravene, breach or offend against or result in any default or acceleration of any obligation, or give rise to any Lien in favour of third parties on assets of the Sellers, GIHC, GWMC or WMDC under any agreement, contract, indenture, order, undertaking, licence, statute, regulation or judgment to which any of the Sellers, GIHC, GWMC or WMDC is a party or by which it may be bound;
- (d) 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 Sellers, threatened against, relating to or affecting the Sellers, GIHC, GWMC and WMDC, and none of such persons is subject to any outstanding order, in each case that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing the consummation the transactions contemplated by this Agreement;
- (e) GTH Holdco is the registered and beneficial owner of the Purchased Shares, VimpelCom BV is the registered and beneficial owner of the Purchased Debt, GTH BC is the registered and beneficial owner of the principal amount of the indebtedness under the Operating Loan and the Spectrum Loan, and GTH is the beneficial owner of the accrued interest under the Operating Loan and the Spectrum Loan, in each case with good and marketable title thereto, free and clear of all Liens, and the Purchased Shares and the indebtedness under the Shareholder Loans represent all of the equity and debt interests of the Sellers and their affiliates in GIHC and its direct and indirect subsidiaries;
- (f) the Purchased Shares are not subject to any voting trust, shareholder agreement, voting or other similar agreement or arrangement, except for the unanimous shareholders' agreement of GIHC dated December 15, 2009, which will be terminated on the Closing Date in accordance with Section 2(e);
- (g) the indebtedness under the Shareholder Loans is valid and enforceable and is secured by perfected Liens;
- (h) 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 an agreement or option for the purchase or acquisition from the Seller

of any of the Purchased Shares or the indebtedness under the Shareholder Loans; and

- (i) Schedule B sets out the authorized and issued capital of each of GIHC, GWMC and Wind Mobile Distribution Corp. ("WMDC") and there are no outstanding options, warrants, rights, calls, conversion rights, rights of exchange or other commitments, contingent or otherwise, relating to the issued or unissued shares of GIHC, GWMC and WMDC.

7. Representations and Warranties of the Purchasers

The Purchaser represents and warrants to the Sellers as follows:

- (a) the Purchaser has all necessary corporate power and authority to enter into this Agreement and perform its obligations hereunder;
- (b) this Agreement has been duly authorized, executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser, enforceable against it by the Sellers in accordance with its terms;
- (c) neither the consummation of the Transactions nor the entering into or performance of this Agreement will violate, contravene, breach or offend against or result in any default or acceleration of any obligation, or give rise to any Lien in favour of third parties on the assets of the Purchaser under any agreement, contract, indenture, order, undertaking, licence, statute, regulation or judgment to which the Purchaser is a party or by which it may be bound, except as would not reasonably be expected to prevent, impede or materially delay the consummation of the Transactions; and
- (d) the Purchaser will have, on or prior to the Closing Date, all the cash that the Purchaser requires to consummate the purchase of the Purchased Shares and the Purchased Debt.

8. Survival

The representations and warranties contained in Sections 6 and 7 and, to the extent they have not been fully performed on or prior to the Closing Date, the covenants of the Sellers and the Purchaser contained in this Agreement and any agreement, instrument, certificate or other document executed or delivered pursuant hereto shall survive the closing of the Transactions and shall continue in full force and effect without limitation of time.

9. Covenants

The Sellers and the Purchaser shall, and shall cause their affiliates to, (i) take all necessary corporate and others actions, steps and proceedings to approve or authorize, validly and effectively, the agreements and documents contemplated herein and to complete the Transactions, and (ii) use their respective best efforts to satisfy the conditions to closing contained in Section 4 and 5.

10. Payment of Purchase Price

At the closing of the Transactions on the Closing Date, following the completion of the closing deliveries in accordance with Sections 11 and 12 below, which closing deliveries shall be held in escrow by legal counsel to the Sellers and the Purchaser pending receipt by VimpelCom BV of the Debt Purchase Price, the Purchaser shall pay (i) the Debt Purchase Price for the Purchased Debt by wire transfer to the bank account of VimpelCom BV (particulars of which shall be given to the Purchasers not less than two business days prior to the Closing Date), and (ii) the Share Purchase Price for the Purchased Shares in cash to counsel for the Sellers on behalf of GTH Holdco.

11. Closing Deliveries of the Sellers

The Sellers shall deliver to the Purchaser, on or prior to the Closing Date, the following documents duly executed by the Sellers or others, as applicable:

- (a) a certificate of an officer of the Seller, dated the Closing Date, representing and certifying that the conditions set forth in Sections 4(a) and 4(b) have been fulfilled and that the representations and warranties of the Seller set forth in Section 6 are true and correct as of the Closing Date;
- (b) assignments or other instruments of transfer duly endorsed in blank, or accompanied by share powers or other instruments of transfer duly executed in blank, and otherwise in form and substance reasonably acceptable to the Purchaser, for transfer of the Purchased Shares and the Purchased Debt and the assignment of the related agreements and security documents to the Purchaser;
- (c) evidence of the termination of the Consulting Agreements in accordance with Section 4(c) in form and substance satisfactory to the Purchaser;
- (d) resignations from the boards of directors of GIHC and GWMC executed by the persons listed on Schedule C;
- (e) the Trademark Licence Agreement and the Transition Services Agreement duly executed and delivered by the parties thereto;
- (f) an itemized estimate of all Transaction Expenses; and
- (g) such other certificates, instruments of conveyance, and documents required by this Agreement or as may be reasonably requested by the Purchaser prior to the Closing Date to effect the Transactions.

12. Closing Deliveries of the Purchaser

The Purchaser shall deliver to the Sellers on or prior to the Closing Date the following documents duly executed by the Purchaser or others, as applicable:

- (a) a certificate of an officer of each of the Purchasers, dated the Closing Date, representing and certifying that the conditions set forth in Sections 5(a) and 5(b) have been fulfilled and that the representations and warranties of the Purchaser set forth in Section 7 are true and correct as of the Closing Date; and
- (b) such other certificates, instruments of conveyance, and documents required by this Agreement or as may be reasonably requested by Sellers prior to the Closing Date to effect the Transactions.

13. Indemnification by the Sellers

(a) The Sellers jointly and severally agree to indemnify and save harmless the Purchaser from all losses, damages, costs, expenses, liabilities and obligations suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

- (i) the untruthfulness or breach of any representation or warranty of the Sellers contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto;
- (ii) any breach or non-performance by the Sellers of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (iii) any Transaction Expenses.

(b) The aggregate liability of the Sellers in respect of the indemnity contained in this Section 13 shall be limited to an amount equal to the Debt Purchase Price.

14. Indemnification by the Purchaser

(a) The Purchaser agrees to indemnify and save harmless the Sellers from all losses, damages, costs, expenses, liabilities and obligations suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

- (i) the untruthfulness or breach of any representation or warranty of the Purchaser contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (ii) any breach or non-performance by the Purchaser of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto.

(b) The aggregate liability of the Purchaser in respect of the indemnities contained in this Section 14 shall be limited to an amount equal to the Debt Purchase Price.

15. Expenses

Except for the Transaction Expenses and as otherwise set forth in this Agreement, regardless of whether the closing of the Transactions occurs, each of the parties hereto will be responsible for its own expenses incurred in connection with this Agreement and the Transactions.

16. Enurement; Assignment

This Agreement shall enure to the benefit of, and be binding on, the parties and their respective successors and permitted assigns. This Agreement may not be assigned by any party without the prior written consent of the other parties, except that the Purchaser shall be entitled to (a) assign any or all of their rights and interests hereunder to one or more persons controlled by it, and (b) designate another person to perform its obligations hereunder (any such assignee or designee, a "Designated Purchaser"). Notwithstanding any such assignment or designation, the Purchaser shall not be relieved of any of its liabilities and obligations under this Agreement. In the event of any such assignment or designation, all references to the term "Purchaser" in this Agreement shall be read and construed as if "Purchaser" includes the Designated Purchaser.

17. Governing Law; Disputes

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties hereto shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

Each of the parties hereto irrevocably and unconditionally (a) submits to the exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (b) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (c) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

18. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter of this Agreement. There are no warranties, representations or agreements between the parties in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any representation, opinion, advice or assertion of fact made by any party hereto, or its directors, officers and agents, to any other party hereto or its directors, officers and agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such representation, opinion, advice or assertion of fact, except to the extent aforesaid.

19. Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

[The remainder of this page has been intentionally left blank.]

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: _____

**GTH GLOBAL TELECOM HOLDING
(CANADA) LIMITED**

By: _____
Name: _____
Title: _____

**GTH GLOBAL TELECOM FINANCE
(B.C.) LIMITED**

By: _____
Name: _____
Title: _____

GLOBAL TELECOM HOLDING S.A.E.

By: _____
Name: _____
Title: _____

VIMPELCOM AMSTERDAM B.V.

By: _____
Name:
Title:

VIMPELCOM LTD.

By: _____
Name:
Title:

SCHEDULE A

Definitions

"Consulting Agreements" means (i) the Technical Services Agreement dated on or about April 1, 2009, as amended December 15, 2009 and January 1, 2010, between GTH (then known as Orascom Telecom Holding S.A.E.) and GWMC, (ii) the Telecommunications Management and Strategic Consulting Agreement dated on or about April 1, 2009, as amended December 15, 2009 and January 1, 2010, between AAL Telecom Holdings Incorporated (now known as AAL Corp.) and GWMC, and (iii) the Telecommunications Consulting Services Agreement between Mojo Consulting Corp. and GWMC dated August 4, 2008.

"GCC Loan" means the loan in favour of GWMC in the aggregate principal amount of up to \$400,000 made pursuant to the loan agreement dated April 14, 2008 between GWMC, as borrower, and Globalive Communications Corp., as lender.

"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.

"Operating Loan" means the non-revolving term loan dated March 23, 2008 between GTH (B.C.), as assignee of GTH pursuant to an assignment agreement dated as of December 20, 2012, as lender and GWMC as borrower, as amended and restated on February 17, 2009, and as amended further by Amendment No. 1 dated December 15, 2009, Amendment Agreement dated December 15, 2009, Amendment Agreement No. 3 dated November 10, 2010, Amendment Agreement No. 4 dated October 31, 2011, Amendment Agreement No. 6 dated December 3, 2012, and Amendment Agreement No. 7 dated December 20, 2012, in the principal amount of \$805,101,781.63 plus accrued interest.

"Shareholder Loans" means, collectively, the Operating Loan, the Spectrum Loan, and the VimpelCom Loan;

"Spectrum Loan" means the non-revolving term loan dated July 31, 2008 between GTH (B.C.) as lender, as assignee of GTH (which was, in turn, the lender as assignee of GTH Holdco) and GWMC as borrower, in the principal amount of \$442,403,000 plus accrued interest.

"Trademark Licence Agreement" means the trademark licence agreement to be entered into on the Closing Date between GWMC and Wind Telecomunicazioni, S.p.A, granting a licence to GWMC to use the trademarks relating to the WIND brand, in the form attached hereto as Exhibit A;

"Transaction Expenses" means (A) the out-of-pocket costs and expenses incurred, or to be incurred, directly or indirectly, on or prior to the Closing Date, or arising out of arrangements

made on or prior to the Closing Date, by any of GIHC, GWMC or their respective subsidiaries to the extent it becomes obligated in connection with or as a result of the Transactions and any subsequent reorganization involving Newco, GIHC and GWMC, including: (i) for any required consents, waivers or approvals, (ii) for obligations to pay success fees, bonuses, management or monitoring fees, termination, exit or similar fees, (iii) settlement of options, change of control, retention, severance or other similar payments, (iv) employment insurance, Canada Pension Plan and any other taxes or other governmental charges payable with respect to the expenses set forth in clauses (ii) and (iii), and (v) for brokers, investment bankers, agents, attorneys, accountants, consultants and any similar advisors or third party service providers in connection with the Transactions and (B) the aggregate amount of any and all overdue interest, fees and penalties under the Vendor Loan Facilities as of the Closing Date;

"Transition Services Agreement" means the agreement to be entered into on the Closing Date between the Purchaser, GWMC, [VimpelCom Ltd. and ■], in the form attached hereto as Exhibit B;

"Vendor Loan Facilities" means, collectively:

- (a) the second amended and restated senior facility agreement dated as of October 9, 2012 between Obsidian Agency Services, Inc., as agent, Tennenbaum Opportunities Partners V, LP, Special Value Opportunities Fund, LLC, Special Value Expansion Fund, LLC, Special Value Continuation Partners, LP, Providence TMT Debt Opportunity Fund II LP and PECM Strategic Funding LP, as lenders, GWMC, as Borrower, and Seller and WMDC, as guarantors;
- (b) the amended and restated senior facility agreement dated as of August 31, 2011, as amended on February 17, 2012, between Industrial and Commercial Bank of China (Macau) Limited and Industrial and Commercial Bank of China (Canada), as agents and lenders, GWMC, as Borrower, and Seller and WMDC, as guarantors; and
- (c) the third amended and restated senior facility agreement dated as of September 24, 2012 between Electro Banque, as agent and lender, GWMC, as Borrower, and Seller and WMDC, as guarantors.

"VimpelCom Loan" means the non-revolving term loan made pursuant to the loan agreement dated December 3, 2012 between GWMC, as borrower, and VimpelCom BV, as lender, in the principal amount of \$169,000,000 plus accrued interest.

SCHEDULE B**Capitalization**

SCHEDULE C**Resigning Directors**

EXHIBIT E

THIS IS EXHIBIT E REFERRED TO IN
THE AFFIDAVIT OF ANTHONY GRIFFIN
SWORN BEFORE ME, THIS 6th DAY OF 22
MAY 2015

A Commissioner for taking Affidavits

PURCHASE AGREEMENT

THIS AGREEMENT is made as of this 16th day of September, 2014, among AAL ACQUISITIONS CORP., a corporation existing under the laws of the Province of Ontario (the "**Purchaser**"), GTH GLOBAL TELECOM FINANCE (B.C.) LIMITED, a corporation existing under the laws of the Province of British Columbia ("**GTH BC**"), VIMPELCOM AMSTERDAM B.V., a company organized and existing under the laws of the Netherlands ("**VimpelCom BV**" and, together with GTH BC, the "**Sellers**"), GTH GLOBAL TELECOM HOLDING (CANADA) LIMITED, a corporation existing under the laws of the Province of Ontario ("**GTH Holdco**"), and GLOBALIVE INVESTMENT HOLDINGS CORP., a company organized and existing under the laws of the Province of Ontario ("**GIHC**").

WHEREAS:

GTH BC is the registered and beneficial owner of 82,690,324 common shares of GTH Holdco (the "**Purchased Shares**"), being all of the issued and outstanding shares of GTH Holdco;

GTH Holdco is the registered and beneficial owner of 3,153 Class B voting shares and 9,324.5 Class D non-voting shares of GIHC (the "**GIHC Shares**");

GIHC is the registered and beneficial owner of 1,004 common shares (the "**GWMC Shares**") of Globalive Wireless Management Corp. ("**GWMC**"), being all of the issued and outstanding shares of GWMC;

GWMC is indebted to VimpelCom BV in the amount of Cdn.\$169,000,000 plus accrued interest pursuant to the VimpelCom Loan (the "**Purchased Debt**") and GWMC, prior to the Pre-Closing Transactions (as defined below), was indebted to GTH BC pursuant to the Spectrum Loan and the Operating Loan;

The Purchaser wishes to purchase from the Sellers, and the Sellers wish to sell to the Purchaser, all of the Purchased Shares and the Purchased Debt in accordance with this Agreement;

The Purchaser and the Sellers acknowledge and agree that all of the conditions to the closing of the Principal Transactions (as defined herein) set out in Schedule E have been satisfied and all of the deliveries required to be made by the parties set out in Schedule F have been made;

GTH Holdco wishes to purchase from GIHC, and GIHC wishes to sell to GTH Holdco, all of the GWMC Shares in accordance with this Agreement;

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, agree as follows:

1. Definitions

Capitalized terms used but not defined in this Agreement (including the recitals) shall have the meanings specified in Schedule A unless the context otherwise requires.

2. Pre-Closing Transactions

The Purchaser and the Sellers acknowledge and agree that, prior to the execution and delivery of this Agreement, the following transactions (collectively, the "**Pre-Closing Transactions**") were effected in the sequence set forth below:

- (a) GWMC incorporated a corporation ("**New Debtco**") under the *Canada Business Corporations Act* and acquired 100 common shares of New Debtco for \$1 per share.
- (b) Global Telecom Holding S.A.E. ("**GTH**"), GTH BC and VimpelCom B.V. waived the accrued interest owing under the Shareholder Loans.
- (c) GWMC and GTH BC settled the principal amounts outstanding under the Operating Loan and the Spectrum Loan in exchange for two new promissory notes, bearing interest at 1% per annum (the "**New Notes**"). The principal amount of the New Notes is \$314,063,946.35 and \$235,936,053.65, respectively, which amounts represent GTH BC's best estimate of GTH BC's adjusted cost base (for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**")) in the Operating Loan and Spectrum Loan, respectively.

The Purchasers acknowledge and agree that the Sellers make no representation or warranty (including in any agreement implementing the Pre-Closing Transactions) as to whether the principal amount of the two New Notes is equal to GTH BC's adjusted cost base (for purposes of the Tax Act) in the Operating Loan and Spectrum Loan.

3. Purchase and Sale Transactions

Subject to the terms and conditions set out in this Agreement, the Purchaser, the Sellers and GTH Holdco shall, and shall cause their affiliates to, implement the following transactions (collectively, the "**Principal Transactions**") in the sequence set forth below, one minute apart, commencing one minute following the execution and delivery of this Agreement:

- (a) GTH Holdco shall acquire the New Notes from GTH BC for Cdn.\$10.
- (b) New Debtco shall acquire the New Notes from GTH Holdco for Cdn.\$10.
- (c) New Debtco shall acquire the GCC Loan from Globalive Communications Corp. for Cdn.\$10.
- (d) New Debtco shall acquire all of GIHC's right, title and interest in and to all intercompany advances and payables owing to it by GWMC for Cdn.\$10.
- (e) GWMC shall cause New Debtco to be dissolved and wound up pursuant to section 210 of the *Canada Business Corporations Act* and subsection 88(1) of the Tax Act.

- (f) The Purchaser shall acquire from VimpelCom BV, and VimpelCom BV shall sell, transfer, assign and convey to the Purchaser, all of VimpelCom BV's right, title and interest in and to the Purchased Debt and all related agreements and security interests, free and clear of all Liens, for an aggregate purchase price of Cdn.\$134,619,834.01 less the aggregate amount of any and all unpaid interest, fees and penalties under the Vendor Loan Facilities as of the Closing Date (as set out in Schedule H) (the "**Debt Purchase Price**").
- (g) The Purchaser shall acquire from GTH BC, and GTH BC shall sell, transfer, assign and convey to the Purchaser, all of the Purchased Shares, free and clear of all Liens, for an aggregate purchase price of Cdn.\$1.00 (the "**Share Purchase Price**").
- (h) The persons listed on Schedule C shall resign as directors of GIHC and GWMC. GTH Holdco shall appoint new nominees to replace such resigning directors in accordance with the terms of the GIHC Shareholders' Agreement.

4. Sale of GWMC Shares

Subject to the receipt of the Government Approvals and obtaining the requisite shareholder approval in accordance with the GIHC Shareholders' Agreement, GTH Holdco shall acquire from GIHC, and GIHC shall sell, transfer, assign and convey to GTH Holdco, all of the GWMC Shares, free and clear of all Liens, for an aggregate purchase price of Cdn.\$1.00 (the "**GWMC Transaction**" and, collectively with the Pre-Closing Transactions and the Principal Transactions, the "**Transactions**"). The closing of the GWMC Transaction shall occur on the date that is three business days after the later of the receipt of the Governmental Approvals and the receipt of the requisite shareholder approval in accordance with the GIHC Shareholders' Agreement, or such other date as GIHC and GTH Holdco may agree.

5. Representations and Warranties of the Sellers

The Sellers jointly and severally represent and warrant to the Purchaser as follows:

- (a) each of the Sellers, GTH Holdco and GIHC has all necessary corporate power and corporate authority to enter into this Agreement and perform its obligations hereunder, except that the GWMC Transaction is subject to the receipt of the requisite approval by the shareholders of GIHC in accordance with the GIHC Shareholders' Agreement and applicable corporate laws;
- (b) this Agreement has been duly authorized, executed and delivered by each of the Sellers, GTH Holdco and GIHC and is a legal, valid and binding obligation of each Seller, GTH Holdco and GIHC, as applicable, enforceable against it by the Purchaser in accordance with its terms, except that the obligation to consummate the GWMC Transaction is subject to the receipt of the requisite approval by the shareholders of GIHC in accordance with the GIHC Shareholders' Agreement and applicable corporate laws;

- (c) subject (i) the Industry Canada Spectrum Transfer Policies and the conditions of licence regarding licence transferability and divisibility contained in the Advance Wireless Services spectrum licences held by GWMC, as to which the Sellers makes no representations or warranties, (ii) the Mojo Litigation, and (iii) in respect of the GWMC Transaction only, the receipt of the Governmental Approvals, obtaining the requisite shareholder approval in accordance with the GIHC Shareholders' Agreement and applicable corporate laws and the terms of the Vendor Loan Facilities, neither the consummation of the Transactions nor the entering into or performance of this Agreement will violate, contravene, breach or offend against or result in any default or acceleration of any obligation, or give rise to any Lien in favour of third parties on assets of the Sellers, GTH Holdco, GIHC, GWMC, Wind Mobile Distribution Corp. ("**WMDC**") or 2266369 Ontario Inc. (collectively, GTH Holdco, GIHC, GWMC, WMDC and 2266369 Ontario Inc. are the "**Target Companies**") under any agreement, contract, indenture, order, undertaking, licence, statute, regulation or judgment to which any of the Sellers or the Target Companies is a party or by which it may be bound, except, as would not reasonably be expected to be material and adverse to the business, operations or financial condition of the Target Companies, taken as a whole;
- (d) except for the Mojo Litigation, 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 Sellers, threatened against, relating to or affecting the Sellers or any of their affiliates or the Target Companies, and none of such persons is subject to any outstanding order, in each case that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing the consummation of the Transactions;
- (e) GTH BC is the registered and beneficial owner of the Purchased Shares, GTH Holdco is the registered and beneficial owner of the GIHC Shares and all of the issued and outstanding shares of 2266369 Ontario Inc., GIHC is the registered and beneficial owner of the GWMC Shares, VimpelCom BV is the registered and beneficial owner of the Purchased Debt, GTH BC was, immediately prior to the Pre-Closing Transactions, the registered and beneficial owner of the principal amount of the indebtedness under the Operating Loan and the Spectrum Loan, and GTH had, immediately prior to the Pre-Closing Transactions, the right to receive all of the accrued interest under the Operating Loan and the Spectrum Loan, in each case with good and marketable title thereto, free and clear of all Liens, except (i) in respect of the GIHC Shares and the GWMC Shares, for Liens created by the GIHC Shareholders' Agreement, and (ii) in respect of the GWMC Shares, for Liens granted in favour of the lenders (or any agent or trustee for such lenders) under the Vendor Loan Facilities and the VimpelCom Loan;
- (f) the Purchased Shares, the GIHC Shares and the indebtedness under the Purchased Debt and New Notes represent all of the equity and debt interests of the Sellers and their affiliates in the Target Companies and, following the completion of the Principal Transactions, none of the Target Companies will have any liabilities or obligations to the Sellers or their affiliates, except pursuant to the Trademark

Licence Agreement and for roaming or similar fees incurred by GWMC in the ordinary course of business consistent with past practice pursuant to the agreements listed in Schedule G, of which an aggregate of US\$267,982.42 and EUR82,459.55 was outstanding as of August 31, 2014, and such amounts are not past due;

- (g) none of the Purchased Shares, the GIHC Shares, the GWMC Shares or the shares of 2266369 Ontario Inc. are subject to any voting trust, shareholder agreement, voting or other similar agreement or arrangement, except that the GIHC Shares and the GWMC Shares are subject to the GIHC Shareholders' Agreement;
- (h) the GIHC Shareholders' Agreement is in full force and effect on the date of this Agreement and has not been amended, supplemented, modified or replaced;
- (i) the indebtedness under the Purchased Debt and New Notes is valid and enforceable and is secured by perfected Liens;
- (j) 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 an agreement or option for the purchase or acquisition from the Sellers, GTH Holdco or GIHC, as the case may be, of any of the Purchased Shares, the GIHC Shares, the GWMC Shares or the indebtedness under the Purchased Debt and New Notes except for any rights pursuant to the GIHC Shareholders' Agreement or this Agreement;
- (k) neither VimpelCom BV nor GTH Holdco has or carries on a business undertaking in Canada to which employees employed in connection with the undertaking ordinarily report for work;
- (l) GTH Holdco does not have, and has never had, any assets, liabilities, obligations, employees or operations other than its ownership of the GIHC Shares, the shares of 2266369 Ontario Inc. and its rights and obligations under the GIHC Shareholders' Agreement and this Agreement;
- (m) 2266369 Ontario Inc. does not have, and has never had, any assets, liabilities, obligations, employees or operations; and
- (n) Schedule B sets out the authorized and issued capital of each of the Target Companies and there are no outstanding options, warrants, rights, calls, conversion rights, rights of exchange or other commitments, contingent or otherwise, relating to the issued or unissued shares of any of the Target Companies, except the right to purchase the GWMC Shares granted to the Purchaser pursuant to this Agreement.

6. Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Sellers as follows:

- (a) the Purchaser has all necessary corporate power and corporate authority to enter into this Agreement and perform its obligations hereunder;
- (b) this Agreement has been duly authorized, executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser, enforceable against it by the Sellers in accordance with its terms;
- (c) neither the consummation of the Principal Transactions, nor the entering into or performance of this Agreement, will violate, contravene, breach or offend against or result in any default or acceleration of any obligation, or give rise to any Lien in favour of third parties on the assets of the Purchaser under any agreement, contract, indenture, order, undertaking, licence, statute, regulation or judgment to which the Purchaser is a party or by which it may be bound, except as would not reasonably be expected to prevent, impede or materially delay the consummation of the Principal Transactions;
- (d) the Purchaser is not a "non Canadian" within the meaning of the *Investment Canada Act* (Canada) at the time of the consummation of the Principal Transactions;
- (e) the Purchaser will have, on or prior to the Closing Date, all the funds that the Purchaser requires to consummate the purchase of the Purchased Shares and the Purchased Debt;
- (f) provided that the representation of the Sellers in Section 5(k) is true and correct at the time of the consummation of the Principal Transactions, the consummation of the Pre-Closing Transactions and the Principal Transactions do not require any approval or consent from, or prior notification to, any Governmental Authority; and
- (g) except for the Mojo Litigation, 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 Purchaser, threatened against, relating to or affecting the Purchaser or its affiliates, and none of such persons is subject to any outstanding order, in each case that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing the consummation of the Transactions.

7. Survival

The representations and warranties contained in Sections 5 and 6 and, to the extent they have not been fully performed on or prior to the Closing Date, the covenants of the Sellers, GTH Holdco, GIHC and the Purchaser contained in this Agreement and any agreement, instrument, certificate

or other document executed or delivered pursuant hereto shall survive the closing of the Principal Transactions and shall continue in full force and effect without limitation of time.

8. Covenants

(a) The Sellers, GTH Holdco, GIHC and the Purchaser shall, and shall cause their affiliates to, (i) take all necessary corporate and others actions, steps and proceedings to approve or authorize, validly and effectively, the agreements and documents contemplated herein and to complete the Principal Transactions; provided, however, that, with respect to the Principal Transactions, the Purchaser acknowledges that the parties shall not be required to apply to Industry Canada for approval of a "deemed transfer", as that term is defined in the Industry Canada Spectrum Transfer Policies, and (ii) use their respective best efforts to satisfy the conditions to closing of the Principal Transactions contained in Schedule E.

(b) The Purchaser agrees that, until the first anniversary of the Closing Date, it shall continue to hold, directly or indirectly through wholly-owned subsidiaries, the VimpelCom Loan and, after completion of the GWMC Transaction, the GWMC Shares.

(c) The Sellers agree to provide the Purchaser with a copy of the valuation report prepared by UBS Limited ("UBS") dated December 11, 2012 (the "**UBS Valuation**") on a non-reliance basis (with respect to UBS and each of the Sellers and their affiliates) within 15 days of receiving written request therefor in accordance with this Section 8(c) solely for the purposes (the "**Authorized Purposes**") of providing the UBS Valuation to tax authorities in Canada in connection with any proceedings, investigations or inquiries initiated by such tax authorities with respect to the tax consequences of the Pre-Closing Transactions or the Principal Transactions that, in the opinion of the Purchaser, acting reasonably, require the Purchaser or GWMC to disclose the UBS Valuation and provided that any disclosure of any part of the UBS Valuation contains a fair summary of all the qualifications, assumptions and non-reliance by third parties provisions set out in the UBS Valuation. The written request from the Purchaser shall include a certificate from an officer of the Purchaser (or any successor or affiliate thereof) certifying that the UBS Valuation is required, and will only be used, for the Authorized Purposes.

9. Payment of Purchase Price

At the closing of the Principal Transactions on the Closing Date, following the completion of the closing deliveries in accordance with Schedule F, which closing deliveries shall be held in escrow by legal counsel to the Sellers and the Purchaser pending receipt by VimpelCom BV of the Debt Purchase Price, the Purchaser shall pay (i) the Debt Purchase Price for the Purchased Debt by wire transfer to the trust account of Bennett Jones LLP on behalf of VimpelCom BV (particulars of which are set forth on Schedule D), and (ii) the Share Purchase Price for the Purchased Shares in cash to Bennett Jones LLP on behalf of GTH BC.

10. Indemnification by the Sellers

(a) The Sellers jointly and severally agree to indemnify and save harmless the Purchaser from all losses, damages, costs, expenses, liabilities and obligations suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

- (i) (A) any incorrect or misleading representation or warranty of the Sellers contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; or (B) any breach or non-performance by the Sellers, GTH Holdco or GIHC of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto, other than any such breach or non-performance by GTH Holdco or GIHC that results from any act or omission of GTH Holdco or GIHC after the consummation of the Principal Transactions; provided, however, that the Purchaser shall not be entitled to make any claim under this Section 10(a)(i) if the incorrect or misleading representation or warranty, or breach or non-performance of a covenant of the Sellers or GIHC in this Agreement or in any agreement, certificate or other document delivered pursuant hereto, giving rise to such claim is in respect of GIHC or GWMC and is the result of any act or omission by AAL Holdings Corporation and its affiliates (other than any of the Target Companies), or any of its directors, officers or associates, Anthony Lacavera, Simon Lockie or Brice Scheschuk, which is unknown by the Sellers or GTH Holdco, after due inquiry, as of the date hereof (and for this purpose, the knowledge of the Sellers shall include, without limitation, the actual knowledge, after due inquiry, of Pietro Cordova and Mirko Rugarli); and
- (ii) any Transaction Expenses.

(b) The aggregate liability of the Sellers in respect of the indemnity contained in this Section 10 shall be limited to an amount equal to the Debt Purchase Price.

11. Indemnification by the Purchaser

(a) The Purchaser agrees to indemnify and save harmless the Sellers from all losses, damages, costs, expenses, liabilities and obligations suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

- (i) (A) any incorrect or misleading representation or warranty of the Purchaser contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; or (B) any breach or non-performance by the Purchaser of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (ii) any preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority relating to the Transactions in respect of the Industry Canada Spectrum Transfer Policies or the conditions of licence relating to licence transferability and divisibility contained in the Advance Wireless Services spectrum licences held by GWMC.

(b) The aggregate liability of the Purchaser in respect of the indemnities contained in this Section 11 shall be limited to an amount equal to the Debt Purchase Price.

(c) Notwithstanding the foregoing, the Purchaser shall have no liability:

- (i) under Section 11(a)(ii) for (A) any losses, damages, costs, expenses, liabilities and obligations suffered or incurred by the Sellers after the date on which all Government Approvals required to consummate the GWMC Transaction have been obtained, and (B) any claim for which written notice is not delivered to the Purchaser within 30 days of the delivery by the Purchaser to VimpelCom BV of written notice that all Government Approvals required to consummate the GWMC Transaction have been obtained; and
- (ii) in respect the representation in Section 6(f) unless the Purchaser receives written notice of a claim asserting any inaccuracy or incorrectness of such representation prior to the first anniversary of the Closing Date;

(d) Any written notice delivered to the Purchaser in respect of claims described in Section 11(c) shall set out in reasonable detail the basis for the claim.

12. Expenses

Except as otherwise set forth in this Agreement, regardless of whether the closing of the Transactions occurs, each of the parties hereto will be responsible for its own expenses incurred in connection with this Agreement and the Transactions.

13. Enurement; Assignment

This Agreement shall enure to the benefit of, and be binding on, the parties and their respective successors and permitted assigns. This Agreement may not be assigned by any party without the prior written consent of the other parties, except that the Purchaser shall be entitled to (a) assign any or all of its rights and interests hereunder to one or more persons controlled by it, and (b) designate another person to perform its obligations hereunder (any such assignee or designee, a "**Designated Purchaser**"). Notwithstanding any such assignment or designation, the Purchaser shall not be relieved of any of its liabilities and obligations under this Agreement. In the event of any such assignment or designation, all references to the term "Purchaser" in this Agreement shall be read and construed as if "Purchaser" includes the Designated Purchaser.

14. Governing Law; Disputes

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties hereto shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

Each of the parties hereto irrevocably and unconditionally (a) submits to the exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (b) waives any objection that it might otherwise be entitled to

assert to the jurisdiction of such courts and (c) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

15. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter of this Agreement. There are no warranties, representations or agreements between the parties in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any representation, opinion, advice or assertion of fact made by any party hereto, or its directors, officers and agents, to any other party hereto or its directors, officers and agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such representation, opinion, advice or assertion of fact, except to the extent aforesaid. This Agreement may not be amended, restated, supplemented or otherwise modified except by an instrument in writing executed by each of the parties hereto.

16. Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

[The remainder of this page has been intentionally left blank.]

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

AAL ACQUISITIONS CORP.

By: _____
Name:
Title:

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

By: _____
Name:
Title:

**GTH GLOBAL TELECOM HOLDING
(CANADA) LIMITED**

By: _____
Name:
Title:

**GTH GLOBAL TELECOM FINANCE
(B.C.) LIMITED**

By: _____
Name:
Title:

VIMPELCOM AMSTERDAM B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

Definitions

"Closing Date" means the date of this Agreement.

"Commissioner" means the Commissioner of Competition appointed under section 7(1) of the Competition Act.

"Competition Act" means the *Competition Act* (Canada).

"GCC Loan" means the loan in favour of GWMC in the aggregate principal amount of up to \$400,000, together with all accrued interest thereon, made pursuant to the loan agreement dated April 14, 2008 between GWMC, as borrower, and Globalive Communications Corp., as lender.

"GIHC Shareholders' Agreement" means the unanimous shareholders' agreement of GIHC dated December 15, 2009.

"GTH Consulting Agreement" means the Technical Services Agreement dated on or about April 1, 2009, as amended December 15, 2009 and January 1, 2010, between GTH (then known as Orascom Telecom Holding S.A.E.) and GWMC.

"Governmental Approvals" means:

- (a) with respect to the Competition Act:
 - (i) the Commissioner under the Competition Act has issued an Advance Ruling Certificate in respect of the GWMC Transaction;
 - (ii) any requirement for a notice under section 114 of the Competition Act with respect to the GWMC Transaction has been waived by the Commissioner pursuant to subsection 113(c) of the Competition Act, and the Commissioner has notified the Purchaser that the Commissioner does not, at that time, intend to make an application before the Competition Tribunal under Section 92 of the Competition Act for an order in respect of the GWMC Transaction, and any terms or conditions of such notification are acceptable to the Purchaser in its discretion; or
 - (iii)(A) any applicable waiting period under subsection 123(1) of the Competition Act in respect of the GWMC Transaction has expired or been waived pursuant to subsection 123(2) of the Competition Act, and (B) the Commissioner has notified the Purchaser that the Commissioner does not, at that time, intend to make an application under Section 92 of the Competition Act for an order in respect of the GWMC Transaction, and any terms or conditions of such notification are acceptable to the Purchaser in its discretion;

- (b) the receipt of written confirmation by Industry Canada to the Purchaser that all the wireless spectrum licenses held by GWMC will remain valid in their current form, accounting for any change in control of GWMC and its subsidiaries or deemed transfer of all of the spectrum licenses that may result from the implementation of the GWMC Transaction, all on terms and conditions acceptable to the Purchaser in its discretion, and any other approvals required from Industry Canada for the completion of the GWMC Transaction, including but not limited to any approval required pursuant to the Industry Canada Spectrum Transfer Policies; and
- (c) any approval or deemed approval of the GWMC Transaction by the applicable Minister required under the *Investment Canada Act*.

"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.

"Industry Canada" means the Department of Industry of the Government of Canada.

"Industry Canada Spectrum Transfer Policies" means the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum and Client Procedures Circular-2-1-23 – Licensing Procedure for Spectrum Licences for Terrestrial Services*.

"Intercompany Data Processor Agreement" means the VimpelCom intercompany data processor agreement dated September 30, 2012 between VimpelCom Ltd., Wind Telecomunicazioni S.p.A., Wind Retail S.R.L., Wind Telecom S.p.A., GWMC, Yak Communications (Canada) Corp., Canada Payphone Corporation, OneConnect Services Inc., Telecel Globe Limited, Minimax Ventures Limited, VIP Amsterdam B.V., VIP Holdings B.V. and VimpelCom International Services B.V.

"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.

"Mojo Consulting Agreement" means the Telecommunications Consulting Services Agreement between Mojo Consulting Corp. and GWMC dated August 4, 2008.

"Mojo Litigation" means any claim or proceeding brought by Mojo Investments Corp. or Michael O'Connor alleging that the Transactions violate the GIHC Shareholders' Agreement or are otherwise oppressive to Mojo Investments Corp.

"Operating Loan" means the non-revolving term loan dated March 23, 2008 between GTH BC, as assignee of GTH pursuant to an assignment agreement dated as of December 20, 2012, as lender and GWMC as borrower, as amended and restated on February 17, 2009, and as amended further by Amendment No. 1 dated December 15, 2009, Amendment Agreement dated December 15, 2009, Amendment Agreement No. 3 dated November 10, 2010, Amendment Agreement No. 4 dated October 31, 2011, Amendment Agreement No. 6 dated December 3, 2012, and Amendment Agreement No. 7 dated December 20, 2012, in the principal amount of \$805,101,781.63 plus accrued interest.

"Shareholder Loans" means, collectively, the Operating Loan, the Spectrum Loan, and the VimpelCom Loan.

"Spectrum Loan" means the non-revolving term loan dated July 31, 2008 between GTH BC as lender, as assignee of GTH (which was, in turn, the lender as assignee of GTH Holdco), and GWMC as borrower, in the principal amount of \$442,403,000 plus accrued interest.

"Trademark Licence Agreement" means the trademark licence agreement to be entered into on the Closing Date between GWMC and Wind Telecomunicazioni, S.p.A, granting a licence to GWMC to use the trademarks relating to the WIND brand, in the form attached hereto as Exhibit A.

"Transaction Expenses" means any out-of-pocket costs and expenses incurred by, or for the account of, GTH Holdco, GIHC, GWMC or WMDC on or prior to the Closing Date, or arising out of arrangements made on or prior to the Closing Date, in connection with the consummation of the Principal Transactions, including any out-of-pocket costs and expenses incurred for (A) any required consents, waivers or approvals, (B) for obligations to pay success fees, bonuses, management, termination, exit or similar fees, (C) settlement of options, change of control, retention, severance or other similar payments, (D) employment insurance, Canada Pension Plan and any other taxes or other governmental charges payable with respect to the expenses set forth in clauses (B) and (C), and (E) for brokers, investment bankers, agents, attorneys, accountants, consultants and any similar advisors or third party service providers in connection with the Transactions; provided, however, that any costs and expenses incurred in connection with the Mojo Litigation or any costs incurred in connection with terminating the Mojo Consulting Agreement shall not constitute Transaction Expenses.

"Vendor Loan Facilities" means, collectively:

- (a) the second amended and restated senior facility agreement dated as of October 9, 2012 between Obsidian Agency Services, Inc., as agent, Tennenbaum Opportunities Partners V, LP, Special Value Opportunities Fund, LLC, Special Value Expansion Fund, LLC, Special Value Continuation Partners, LP, Providence TMT Debt Opportunity Fund II LP and PECM Strategic Funding LP, as lenders, GWMC, as borrower, and GIHC and WMDC, as guarantors;
- (b) the amended and restated senior facility agreement dated as of August 31, 2011, as amended on February 17, 2012, between Industrial and Commercial Bank of China (Macau) Limited and Industrial and Commercial Bank of China (Canada),

as agents and lenders, GWMC, as borrower, and GIHC and WMDC, as guarantors; and

- (c) the third amended and restated senior facility agreement dated as of September 24, 2012 between Electro Banque, as agent and lender, GWMC, as borrower, and GIHC and WMDC, as guarantors.

"VimpelCom Loan" means the non-revolving term loan made pursuant to the loan agreement dated December 3, 2012 between GWMC, as borrower, and VimpelCom BV, as lender, in the principal amount of \$169,000,000 plus accrued interest.

SCHEDULE B**Capitalization**

Target Company	Authorized Capital	Issued and Outstanding	Registered Holder
GTH Holdco	Unlimited Number of Common Shares	82,690,324 Common Shares	GTH BC
GIHC	Unlimited Number of Class A Voting Shares	6,566	AAL Holdings Corporation
	Unlimited Number of Class B Voting Common Shares	3,153	GTH Holdco
	Unlimited Number of Class C Voting Common Shares	None	N/A
	Unlimited Number of Class CC Voting Shares	128	Mojo Investments Corp.
	Unlimited Number of Class D Non-Voting Common Shares	9,324.5	GTH Holdco
GWMC	Unlimited Number of Common Shares	1,004 Common Shares	GIHC
WMDC	Unlimited Number of Common Shares	100 Common Shares	GWMC
2266369 Ontario Inc.	Unlimited Number of Common Shares	100 Common Shares	GTH Holdco

SCHEDULE C**Resigning Directors****GIHC and GWMC**

Carsten Revsbech

Andrew Davies

Pietro Cordova

GTH Holdco

John Andrew

2266369 Ontario Inc.

John Andrew

David Dobbie

SCHEDULE D**Bennett Jones LLP Wire Transfer Information**

Beneficiary Name:	Bennett Jones LLP, in trust 3400 One First Canadian Place P.O. Box 130 Toronto, ON M5X 1A4
Beneficiary Bank Name:	Royal Bank of Canada 20 King Street West Toronto, Ontario M5H 1C4 Canada
Bank Number:	003
Transit Number:	06012
Beneficiary Account No.:	06012-116-109-0
Swift Code	ROYCCAT2

SCHEDULE E

Conditions to Closing

1. Conditions to the Principal Transactions in Favour of the Purchaser

The obligations of the Purchaser to consummate the Principal Transactions shall be subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Purchaser:

- (a) all representations and warranties of the Sellers contained in this Agreement shall be true and correct;
- (b) the Sellers shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by them on or prior to the Closing Date;
- (c) the GTH Consulting Agreement and the Intercompany Data Processor Agreement shall have been terminated without any cost to or compensation payable by GTH Holdco, GIHC, GWMC or their affiliates;
- (d) all amounts owing to the Sellers and their affiliates as of the Closing Date by the Target Companies (other than amounts owing by GWMC for roaming or similar fees incurred in the ordinary course of business consistent with past practice pursuant to the agreements listed in Schedule G) shall have been waived or otherwise extinguished without any cost to or compensation payable by GTH Holdco, GIHC, GWMC or their affiliates;
- (e) all of the interests of the lenders under the Vendor Loan Facilities and shall have been acquired by a new lender, and such lender shall have executed and delivered a waiver, extension and forbearance agreement in favour of the Purchaser, GWMC, GIHC and WMDC in respect of the Vendor Loan Facilities (the "**Forbearance Agreement**");
- (f) the support agreement between AAL Corp., AAL Holdings Corporation, GIHC, GWMC, WMDC, GTH Holdco, Globalive Telecom Holdings Corp. and VimpelCom Ltd. dated August 7, 2014 (the "**Support Agreement**"), and the escrow agreement between VimpelCom Ltd., AAL Corp., OneConnect Services Inc. and Aird & Berlis LLP dated August 7, 2014 (the "**Escrow Agreement**") shall have been terminated on terms satisfactory to the Purchaser and the Sellers;
- (g) the Sellers shall have delivered to the Purchaser the documents specified in Schedule F; and
- (h) no preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Principal

Transactions, shall be in effect (collectively, a "**Restraint**"); provided, however, that in no circumstances shall the Industry Canada Spectrum Transfer Policies, or any preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority relating to the Industry Canada Spectrum Transfer Policies, constitute a Restraint, and shall not relieve the Purchaser of their obligation to consummate the Principal Transactions.

2. Conditions to the Principal Transactions in Favour of the Sellers

The obligations of the Sellers to consummate the Principal Transactions shall be subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Sellers:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true and correct;
- (b) the Purchaser shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;
- (c) the lenders under the Vendor Loan Facilities shall have fully released and discharged in writing any covenants, rights, claims, demands, actions, causes of action or other interests whatsoever they have or may have under or in connection with each "OTH Undertaking" (as such term is defined in the facility agreements governing the Vendor Loan Facilities) and each such OTH Undertaking shall be terminated in full, in each case on terms satisfactory to the Sellers, acting reasonably (the "**GTH Undertaking Discharge Letters**");
- (d) the Support Agreement and the Escrow Agreement shall have been terminated on terms satisfactory to the Purchaser and the Sellers;
- (e) the Purchaser shall have delivered to the Sellers the documents specified in Schedule F;
- (f) no preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transactions, shall be in effect.

SCHEDULE F

Closing Deliverables

1. Closing Deliveries of the Sellers

The Sellers shall deliver to the Purchaser, on or prior to the Closing Date, the following documents duly executed by the Sellers or others, as applicable:

- (g) assignments or other instruments of transfer duly endorsed in blank, or accompanied by share powers or other instruments of transfer duly executed in blank, and otherwise in form and substance reasonably acceptable to the Purchaser, for transfer of the Purchased Shares and the Purchased Debt and the assignment of the related agreements and security documents to the Purchaser;
- (h) all minute books and other corporate records of GTH Holdco;
- (i) evidence of the termination of the GTH Consulting Agreement and the Intercompany Data Processor Agreement in accordance with Schedule E in form and substance satisfactory to the Purchaser;
- (j) evidence of the waiver or extinguishment of all amounts owing to the Sellers and their affiliates as of the Closing Date by GTH Holdco, GIHC, GWMC or WMDC (other than amounts owing for roaming or similar fees in the ordinary course of business consistent with past practice pursuant to the agreements listed in Schedule G) in accordance with Schedule E in form and substance satisfactory to the Purchaser;
- (k) evidence of the settlement by the Sellers of all Transaction Expenses in form and substance satisfactory to the Purchaser;
- (l) certified copies of the resolutions of the boards of directors of GIHC and GWMC approving the Transactions to which they are party, the Forbearance Agreement and, in the case of GWMC, the Guarantee, each in form and substance satisfactory to the Purchaser;
- (m) resignations from the boards of directors of GTH Holdco, 2266369 Ontario Inc., GIHC and GWMC executed by the persons listed on Schedule C;
- (n) a release executed by the Sellers in favour of the Target Companies, in form and substance satisfactory to the Purchaser, in respect of all claims other than claims arising under the Trademark Licence Agreement and for roaming and similar fees incurred in the ordinary course of business consistent with past practice pursuant to the agreements listed in Schedule G;
- (o) the Trademark Licence Agreement duly executed and delivered by the parties thereto;

- (p) the Forbearance Agreement duly executed and delivered by GIHC, GWMC and WMDC, in form and substance satisfactory to the Purchaser;
- (q) a termination agreement in respect of the Support Agreement and the Escrow Agreement, in form and substance satisfactory to the Purchaser and the Sellers, duly executed and delivered by GTH Holdco and VimpelCom Ltd.;
- (r) a certificate from each of the parties to this Agreement confirming that all of the conditions to Closing contained in this Agreement have been satisfied or waived; and
- (s) such other certificates, instruments of conveyance, and documents required to effect the Pre-Closing Transactions and the Principal Transactions; provided that, the Sellers shall have no obligation to provide a written confirmation by Industry Canada indicating that all the wireless spectrum licenses held by GWMC will remain valid in their current form, accounting for the implementation of the Principal Transactions.

2. Closing Deliveries of the Purchaser

The Purchaser shall deliver to the Sellers on or prior to the Closing Date the following documents duly executed by the Purchaser or others, as applicable:

- (t) the GTH Undertaking Discharge Letters duly executed and delivered by the parties thereto, in form and substance satisfactory to the Sellers;
- (u) a guarantee of the Purchaser's indemnification obligations under this Agreement executed and delivered by GWMC in favour of the Sellers (the "**Guarantee**"), in form and substance satisfactory to the Purchaser and the Sellers, acting reasonably; provided that the Guarantee shall exclude liability in respect of the Purchaser's indemnity in Section 11(a)(ii) or any incorrectness of the representation in Section 6(f) for (i) any losses, damages, costs, expenses, liabilities and obligations suffered or incurred by the Sellers after the date on which all Government Approvals required to consummate the GWMC Transaction have been obtained, and (ii) any claim for which written notice is not delivered to the Purchaser within 48 hours of the delivery by the Purchaser to VimpelCom BV of written notice that all Government Approvals required to consummate the GWMC Transaction have been obtained;
- (v) a termination agreement in respect of the Support Agreement and the Escrow Agreement, in form and substance satisfactory to the Purchaser and the Sellers, duly executed and delivered by AAL Corp., AAL Holdings Corporation, GIHC, GWMC, WMDC, Globalive Telecom Holdings Corp. and OneConnect Services Inc.; and
- (w) such other certificates, instruments of conveyance, and documents required to effect the Principal Transactions.

SCHEDULE G

Outstanding Obligations

- Obligations pursuant to the International Roaming Agreement dated November 2008, between GWMC and Wind Telecomunicazione S.p.A
- Obligations pursuant to the Agreement on Dual-IMSI Service Provisioning, dated January 1, 2012, between GWMC and Wind Telecomunicazione S.p.A
- Inter-Operator Tariff (IOT) Discount Agreement between Globalive Wireless Management Corp. and Wind Telecomunicazioni S.p.A. dated March 1, 2010
- Roaming Agreement (Lebanon) between Mobile Interim Company 1 SAL (MIC 1) and Globalive Wireless Management Corp. dated 2010
- Roaming Agreement (Cambodia) between Sotelco Ltd. and Globalive Wireless Management Corp. dated November 2010
- Roaming Agreement (Bangladesh) between Orascom Telecom Bangladesh Limited and Globalive Wireless Management Corp. dated July 2010
- Roaming Agreement (Italy) between Wind Telecomunicazioni S.p.A. and Globalive Wireless Management Corp. dated 2010
- Roaming Agreement (Tajikistan) between LLC TACOM and Globalive Wireless Management Corp. dated March 2011
- Roaming Agreement (Uzbekistan) between Unitel LLC and Globalive Wireless Management Corp. dated December 2010
- Roaming Agreement (Kyrgyzstan) between Sky Mobile LLC and Globalive Wireless Management Corp. dated November 2010
- Roaming Agreement (Armenia) between Armenia Telephone Company and Globalive Wireless Management Corp. dated January 2011
- Roaming Agreement (Georgia) between Mobitel LLC and Globalive Wireless Management Corp. dated November 2010
- Roaming Agreement (Kazakhstan) between KAR-TEL LLP and Globalive Wireless Management Corp. dated 2010 or 2011 (undocumented)
- Roaming Agreement (Russia) between VimpelCom, Russia and Globalive Wireless Management Corp. dated 2010
- Roaming Agreement (Pakistan) between Pakistan Mobile Communications Limited and Globalive Wireless Management Corp. dated 2010 or 2011 (undocumented)

- Roaming Agreement (Zimbabwe) between Telecel Zimbabwe (Private) Limited and Globalive Wireless Management Corp. dated August 2013

SCHEDULE H

Unpaid Interest, Fees and Penalties under the Vendor Loan Facilities

Vendor	Interest Accrue	Extension Fee	Agency Fee	Admin Fee	Legal Fee (Fask/McMill/ GowI)	Total Fees
ALU (CAD)*	3,746,662.06	-	21,236.11	-	-	3,767,898.17
Tennenbaum/ING (CAD)*	2,939,447.84	1,216,653.36	66,000.00	-	222,790.00	4,444,891.20
Huawei (CAD)	247,115.55	-	-	181,694.32	-	428,809.87
Total	6,933,225.45	1,216,653.36	87,236.11	181,694.32	222,790.00	8,641,599.24

* ALU and TCP/ING interest and fees (other than legal fees) have been converted from USD to CAD.

THE CATALYST CAPITAL GROUP INC.
and

BRANDON MOYSE and WEST FACE CAPITAL
INC.

Court of Appeal File No. CV-14-507120

Plaintiff/Moving Party

Defendants/Responding Parties

SUPERIOR COURT OF JUSTICE
Proceeding commenced at Toronto

**SUPPLEMENTARY MOTION RECORD OF THE
DEFENDANT WEST FACE CAPITAL INC.**

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto, ON M5K 0A1

Jeff Mitchell LSUC#40577A
Andy Pushalik LSUC#54102P

- and -

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Matthew Milne-Smith LSUC#: 44266P
Andrew Carlson LSUC#: 58850N

Tel: 416.863.0900
Fax: 416.863.0871

Lawyers for the Defendant/Responding Party,
West Face Capital Inc.