

Message

From: Jon Levin [jlevin@fasken.com]
Sent: 7/23/2014 9:14:50 PM
To: De Alba, Gabriel [gdealba@catcapital.com]; Ben Babcock [Ben.Babcock@morganstanley.com]
Subject: Fwd: Project Turbine - Revised EA and Meeting Agenda
Attachments: image001.jpg; ATT00001.htm; image002.jpg; ATT00002.htm; image003.jpg; ATT00003.htm; image004.jpg; ATT00004.htm; Signed EA - Catalyst and VIP.PDF; ATT00005.htm; Agenda - VIP_Catalyst Meeting (July 24).DOCX; ATT00006.htm

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Begin forwarded message:

From: Russel Drew <DrewR@bennettjones.com>
Date: July 23, 2014 at 7:53:48 PM EDT
To: Jon Levin <jlevin@fasken.com>
Cc: Daniel Batista <dbatista@fasken.com>, "jcatton@fasken.com" <jcatton@fasken.com>, Christian Gauthier <GauthierC@bennettjones.com>, Tiffany Canzano <CanzanoT@bennettjones.com>
Subject: Project Turbine - Revised EA and Meeting Agenda

Jon,

Attached is a copy of the executed exclusivity agreement and the revised agenda for tomorrow's meeting.

Thank you,
Russ

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Project Turbine

Meeting - Outstanding Signing Items

Date: July 24, 2014
Time: 10:00 a.m. (Toronto time)

Agenda

- **Regulatory Matters**
 - Share Purchase Agreement
 - Approach
- **Share Purchase Agreement**
 - Discussion and Settlement of Outstanding Issues
- **Trademark Licence Agreement**
- **Transitional Services Agreement – required?**
- **Other Schedules to the Share Purchase Agreement**
 - Disclosure schedules regarding reps and warranties and factual matters certificate
 - Escrow Agreement / Closing Flow of Funds
 - Resignations and Releases
 - Closing Certificates
 - Seller's Required Consents
 - Form of Legal Opinion
 - Pre-Closing Reorganization
- **Employees**
 - Change of Control Entitlements
 - Retention Matters
- **Vendor Lenders Approach**
- **Required Pre-Signing Actions / Approvals**
 - Timing and process for Catalyst approvals
 - Timing and process for VimpelCom approvals
- **Public Announcement / Press Release**
- **Additional Items**

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EXCLUSIVITY AGREEMENT

THIS EXCLUSIVITY AGREEMENT (the “**Exclusivity Agreement**”) is made as of the 23rd day of July, 2014.

AMONG:

THE CATALYST CAPITAL GROUP INC., a corporation subsisting under the laws of Ontario, on behalf of Funds managed by it (“**Catalyst**”)

AND:

VIMPELCOM LTD., a company subsisting under the laws of the Netherlands (“**VimpelCom**”)

WHEREAS Catalyst and VimpelCom (the “**Parties**”) are considering a possible business transaction involving the acquisition by Catalyst of 100% of the common shares of Globalive Wireless Management Corp. (“**GWMC**”)(the “**Transaction**”);

AND WHEREAS the Parties have entered into that certain confidentiality agreement dated March 21, 2014 (the “**Confidentiality Agreement**”) in connection with the Transaction;

NOW THEREFORE THIS EXCLUSIVITY AGREEMENT WITNESSES that in consideration of each of the Parties continuing discussions concerning, and committing time and effort to assess, the Transaction and the negotiation of definitive agreements in respect thereof (the “**Transaction Agreements**”), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

1. Definitions

In this Exclusivity Agreement, the following words, phrases and expressions shall have the following meanings, together with the definitions set out above:

- (a) “**Affiliate**” means a person, company or other form of entity or enterprise which, directly or indirectly, Controls or is Controlled by a Party, or is under Control of a third party which also Controls a Party, where “**Control**” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise, provided; however, that, for purposes of this Agreement:
 - (i) Global Telecom Holding S.A.E., a company subsisting under the laws of the Netherlands and its subsidiaries (which term, as used in this Agreement, has the meaning attributed to it in the Ontario *Business Corporations Act*) shall be considered to be Affiliates of VimpelCom; and
 - (ii) AAL Telecom Holdings Incorporated, a company controlled by Anthony Lacavera, and its subsidiaries (which, for greater certainty do not include GWMC and its subsidiaries) are not Affiliates of VimpelCom;

- (b) “**Alternative Transaction**” has the meaning given to such term in Section 2(b);
- (c) “**Confidentiality Agreement**” has the meaning given to such term in the recitals;
- (d) “**Parties**” has the meaning given to such term in the recitals;
- (e) “**Representative**” means any director, officer, employee, agent, advisor, banker or consultant of a Party or any of such Party’s Affiliates;
- (f) “**Transaction**” has the meaning given to such term in the recitals;
- (g) “**Transaction Agreements**” has the meaning given to such term in the recitals; and
- (h) “**VimpelCom**” has the meaning given to such term in the recitals.

2. **Exclusivity**

From the date hereof until the earlier of (i) the execution of the Transaction Agreements, and (ii) 11:59 pm on July 30, 2014 (the “**Expiry Time**”):

- (a) VimpelCom and Catalyst shall and shall cause their respective Affiliates to deal exclusively with each other in connection with the Transaction and VimpelCom shall use its reasonable efforts to ensure that GWMC and its subsidiaries deal exclusively with Catalyst and its respective Affiliates in connection with the Transaction;
- (b) VimpelCom shall not, shall ensure that its Affiliates will not, and shall use its reasonable efforts to ensure that GWMC and its subsidiaries do not, directly or indirectly, through any of its or their respective Representatives, solicit or encourage offers from, participate in any negotiations or discussions with, enter into any agreements with, or furnish any information to, any person regarding any alternative transaction to the Transaction (including but not limited to an acquisition, merger, arrangement, amalgamation, other business combination, joint venture or equity or other financing) involving GWMC or any of its subsidiaries, their respective voting or equity shares or any of their respective material assets (an “**Alternative Transaction**”);
- (c) VimpelCom shall, shall cause its Affiliates and its and their respective Representatives to and shall use its reasonable efforts to ensure that GWMC and its subsidiaries, (A) discontinue or cause to be discontinued any existing activity of the nature described in Section 2(a), including but not limited to precluding access to any due diligence data room (except for access provided to Catalyst and its Representatives) and (B) enforce and not release any third party from, or otherwise waive, any standstill covenants or obligations owed by any such third party to VimpelCom and/or its Affiliates and/or GWMC or its subsidiaries under any confidentiality agreement entered into with respect to a potential Transaction

involving GWMC or any of its subsidiaries, their respective voting or equity shares or any of their respective material assets; and

(d) VimpelCom shall:

- (i) ensure that its Representatives who are aware of the potential Transaction are made aware of the provisions of this Section 2;
- (ii) use its reasonable efforts to ensure that the Representatives of GWMC and its subsidiaries who are aware of the Potential Transaction are made aware of the provisions of this Section 2;
- (iii) direct the Representatives referred to in (i) to comply with the terms of this Exclusivity Agreement; and
- (iv) use its reasonable efforts to cause the Representatives referred to in (ii) to comply with the terms of this Exclusivity Agreement.

3. **No Obligation to Complete Transaction**

The Parties acknowledge that the terms of this Exclusivity Agreement do not obligate them to proceed with a Transaction and that no such obligations will arise unless and until written Transaction Agreements between the Parties have been executed and delivered.

4. **Confidentiality**

Each Party shall hold the existence and terms of this Exclusivity Agreement in confidence in accordance with the terms of the Confidentiality Agreement and shall only disclose the existence and terms of this Exclusivity Agreement to its Representatives who have a *bona fide* need to know such information in connection with such Party's evaluation of the Transaction.

5. **Binding Nature, Term and Termination of Exclusivity Agreement**

Pending the execution by the Parties of the Transaction Agreements, this Exclusivity Agreement shall constitute a legally enforceable agreement between the Parties. The execution of the Transaction Agreements does not constitute a condition precedent to this Exclusivity Agreement. This Exclusivity Agreement shall terminate without any further action of the Parties immediately upon the earliest of: (i) the execution of the Transaction Agreements, (ii) the Parties agreeing in writing to terminate this Exclusivity Agreement; and (iii) the Expiry Time. For greater certainty and notwithstanding any other provision hereof, the terms of Section 4 shall survive any such termination of this Exclusivity Agreement.

6. **General**

- (a) Headings in this Exclusivity Agreement shall not affect the interpretation of this Exclusivity Agreement. If any provision or part of this Exclusivity Agreement is unenforceable, such unenforceability shall not affect the enforceability of the

balance of this Exclusivity Agreement which shall be interpreted as if the unenforceable provision had not been a part hereof.

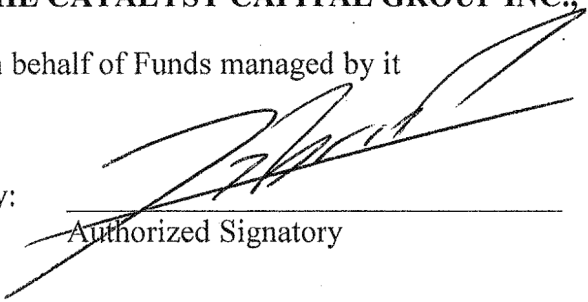
- (b) Neither Party may assign this Exclusivity Agreement or any part hereof without the other Party's prior written consent.
- (c) Without prejudice to any other rights or remedies that Catalyst may have, Catalyst shall be entitled, without proof of special damages, to the remedy of injunction or such other equitable relief for any threatened or actual breach of this Exclusivity Agreement.
- (d) This Exclusivity Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns.
- (e) This Exclusivity Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.
- (f) This Exclusivity Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same document. This Exclusivity Agreement and any counterpart thereof may be delivered by facsimile or other electronic transmission and when so delivered will be deemed to be an original.
- (g) This Exclusivity Agreement, together with the Confidentiality Agreement, constitutes the Parties' entire agreement and understanding relating to the subject matter hereof and supersedes all previous or contemporaneous agreements, arrangements, negotiations or understandings between the Parties (whether written or oral) with respect to the subject matter hereof.
- (h) Time is of the essence of this Exclusivity Agreement.

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

THE CATALYST CAPITAL GROUP INC.,

on behalf of Funds managed by it

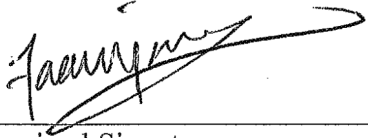
By:



Authorized Signatory

VIMPELCOM LTD.

By:



Authorized Signatory