

This is Exhibit "2" referred to in
the Affidavit of Anthony Griffin
sworn before me this 4th day
of June, 2016

A handwritten signature in black ink, appearing to be 'RJR', written over a horizontal line.

A Commissioner, etc.

Wind Mobile Canada

November 4, 2013

- Opportunity has come up as a result of a number of regulatory developments that have happened over the past year.
- In recent months, there's been a lot of activity – government very steady on 4th carrier policy.
- More favorable environment with respect to roaming and tower sharing.
- Vimpelcom approached Lancevera group to sell their position to Vimpelcom.
 - Could see financial position of Mobilicity and Public, government wanted 4th carrier, so initial position is to not sell and reorganize the company.
 - Canadian shareholder group did not commit real capital, but were voting and control shareholders, recognized this.
 - Vimpelcom wanted to integrate for global purposes.. also were OK with selling.
 - Ultimately came to a deal – would exit to them. They spent 6 months on getting gov't to approve that transfer, which they did not.
 - Caused us to revert back to original agreement (2009).
 - VZ emerged through summer months.
 - Rogers = \$1050mm
 - Vz = \$750mm
 - Today, acquisition of vimpelcom = \$500mm EV range, 350mm equity and 150mm debt.
 - Prior to 700 MHz auction, have option to buy at that price. After auction, that window will close.
 - All the economics are through the shareholder loan. Doing this through buying the shareholder loan, and their equity stake.
 - Deposits = \$160mm. this is approx. the opening reserve price for 1 700 MHz prime band nationally. You are able to replace the L/C. Reserve price is \$103mm. you would need to replace these.
- Tax losses would be preserved for similar businesses
- Tax grind on forgiveness of loan
 - PWC thinks there is a structure that works.. puts the shareholder debt into a subsidiary that is owned by opco and preserve the attributes.
 - There is a structure that works.
- We have participation right that allows us to buy 15% interest in business at a pre-fixed price. Want to discuss that right, and rest of management team can participate in a way that works for everybody.
 - Our strike price is in \$150mm equity value range.
 - \$400mm debt, at 12%
 - Don't see debt raise ahead of spectrum auctions.
- Have had a number of discussions with Rogers about this.

- Why would Rogers ever do something like that?
 - Reality is that Bell and Telus have a significant structural advantage with their network sharing agreement. Has resulted in critical markets having a better network.
 - The spectrum that we have in southern Ontario is contiguous with Rogers AWS.
 - Rogers can neutralize the Bell/Telus advantage.
- Started talking to Rogers about network share, after it became clear they could not buy the spectrum.
 - Rogers has sharing agreement with Videotron, and MTS. They will say it's better for Videotron and MTS, but Rogers has gotten over the competitiveness issue.. recognizing that Belus is the primary competitor.
- Their issue is viability of Wind, and ownership of Wind.
- Anti-collusion rules in the auction = can't talk about it now with Rogers.
- On the roaming, there's a cost savings of \$45mm cumulatively. Obviously today we have limited network coverage, and the arrangement with Rogers is not very good. Customers have to roam at 2G and at very high cost both for company and for customer.
- New roaming framework will offer us the opportunity to give new offerings = national plans, more on a cost plus basis to us. This will revolutionize our offerings, puts our service on par with incumbents on roaming perspective.
- There's a hard hand-off with incumbent currently.
- Chief Regulatory officer will give full spectrum download.
- Exact date of 700 MHz auction = January 14th 2014
- Management Fee = 2 management fees, created for network/procurement expertise. 4% to Orascom, 1% to ALU.
 - Current discussions = management fees eliminated on a transaction. Management fees are contingent on meeting EBITDA targets, cumulative to that date.
- Need to show Vimpelcom who the parties are. They are gunshy, Government, VZ, Birch Hill, which just didn't work out. BH didn't come up with the money.
- We would like to know who you are first.
- Roaming = 1 yr from today kind of time horizon. Incumbents will fight it tooth and nail. There may be interim rate relief, which would be very helpful.
- Subordinate license issued to each party. Government does have ability to review application for subordinate license. General comment is that it needs to be a reciprocal share. There are approved network sharing agreements, which we can follow.
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