This is Exhibit "14" referred to in the Affidavit of Anthony Griffin sworn before me this 4th day of June, 2016

A Commissioner, etc.

Brice Scheschuk

From:	Brice Scheschuk
Sent:	Monday, April 21, 2014 10:40 PM
To:	Tony Griffin
Cc:	Anthony Lacavera; Brice Scheschuk
Subject:	RE: RE: Re:
Attachments:	WIND Canada - Investor Presentation - Apr 20, 2014.pdf

Tony – Attached is a powerpoint that summarizes the opportunity on WIND. Answering your questions below, comments as follows:

- Total capex has been revised in the file you saw Friday (Scenario 1) downward in the early years to a 3G maintenance CAPEX and upward in 2017 / 2018 to the LTE rollout. See slide 11 for the revised plan.
- Total capex from 2014 to 2018 is $600 million. Break out is approximately $300 million LTE (although some of this overlaps with 3G as there are civils, etc. that are not definitive to which side they relate to); $250 million maintenance (assumed to be about $50 million a year although slightly lower in the early years and a little higher in the later years as the network expands and the LTE network is built alongside the 3G network). The remainder is stores and IT.
- The core swap is less than $20 million.
- A key highlight is that there are opportunities to manage capex to a degree to match to cash flow generation and rational funding - in particular with domestic roaming opportunities which have not been modeled in the above.

Please let us know if there are further questions and good to hop on the phone tomorrow as necessary.

Thanks,

Brice Scheschuk
Chief Financial Officer
Tel: 416.204.0240
Globalive Communications Corp. | 48 Yonge Street, Suite 1200 | Toronto, ON, M5E 1G6
Wind Mobile | 207 Queens Quay West, Suite 710 | Toronto, ON, M5J 1A7
www.globalive.com
www.windmobile.ca

From: Tony Griffin [mailto:tony.griffin@westfacecapital.com]
Sent: Monday, April 21, 2014 4:05 PM
To: Brice Scheschuk
Cc: Anthony Lacavera
Subject: RE: Re:

Brice

Can you itemize the capital expenditure budget in some more detail – specifically, for each of 2014-2017 how much of the contemplated spend is devoted to:

1. Normal course maintenance capex
2. Swap out of the core
3. Capex associated with the LTE program that would be funded by vendor debt

4. Other items (and what they are)

Thanks

Tony

From: Brice Scheschuk [mailto:BriceScheschuk@Globalive.com]
Sent: April-21-14 11:32 AM
To: Anthony Lacavera; Tony Griffin
Subject: RE: Re:

See attached.

Brice Scheschuk
Chief Financial Officer
Tel: 416.204.0240
Globalive Communications Corp. | 48 Yonge Street, Suite 1200 | Toronto, ON, M5E 1G6
Wind Mobile | 207 Queens Quay West, Suite 710 | Toronto, ON, M5J 1A7
www.globalive.com
www.windmobile.ca

From: Anthony Lacavera
Sent: Monday, April 21, 2014 11:20 AM
To: Tony Griffin
Cc: Brice Scheschuk
Subject: Re:

Brice please see below and please advise - where did we summarize the various vendor facility interest spreads as well as the various fees they charge to arrive at the effective overall rate of the facility
Tony since we are replacing all vendors that don't want to play ball for the past and the go forward I would like to simplify wherever possible so we will do that as a priority when we sit down with the vendors to discuss the new world and go-forward opportunity

-------- Original message --------
From: Tony Griffin
Date:04-21-2014 10:44 (GMT-05:00)
To: Anthony Lacavera
Subject:

Also need to make sure I am reading vendor loan terms correctly – highest rate is the Nokia deal at 3-month LIBOR plus 10.9% ?

WFC0060565/1

WIND Mobile Canada

Investor Presentation

April 20, 2014

Summary

- Opportunity to acquire a majority position in WIND Mobile Canada (WIND), the wireless carrier alternative to the oligopoly of Rogers, Bell and Telus (ROBELUS) in Ontario, Alberta and B.C. and consolidate non-incumbent spectrum in those provinces

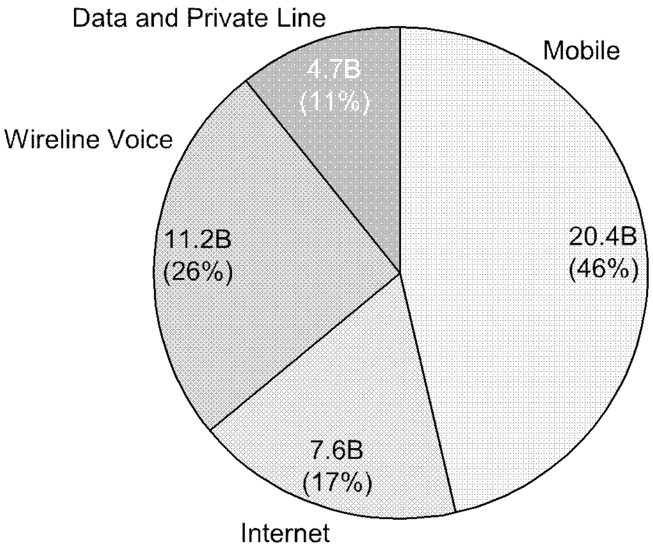
- VimpelCom acquired its position in WIND as part of the broader acquisition of Weather Investments and Orascom Telecom in 2011. WIND is not considered a strategic asset by VimpelCom (Canadian market size, relative size of WIND in the VimpelCom portfolio, and lack of synergies with the rest of the portfolio)

- Regulatory environment is very favourable for WIND. The Canadian government has made a clear commitment to an alternative to ROBELUS in each province over the past two years with numerous policy directives and decisions, leading to LTE spectrum availability, cost-effective roaming on incumbent networks, tower sharing, and a favourable interconnection regime

- Operating results are all trending well despite very limited shareholder funding, competitive intensity in market has decreased dramatically with the failure of other new entrants (Mobilicity and Public Mobile) in WIND operating markets. Incumbents have all raised prices 15-20% across vast majority of plans and all operating brands over the past 6-9 months

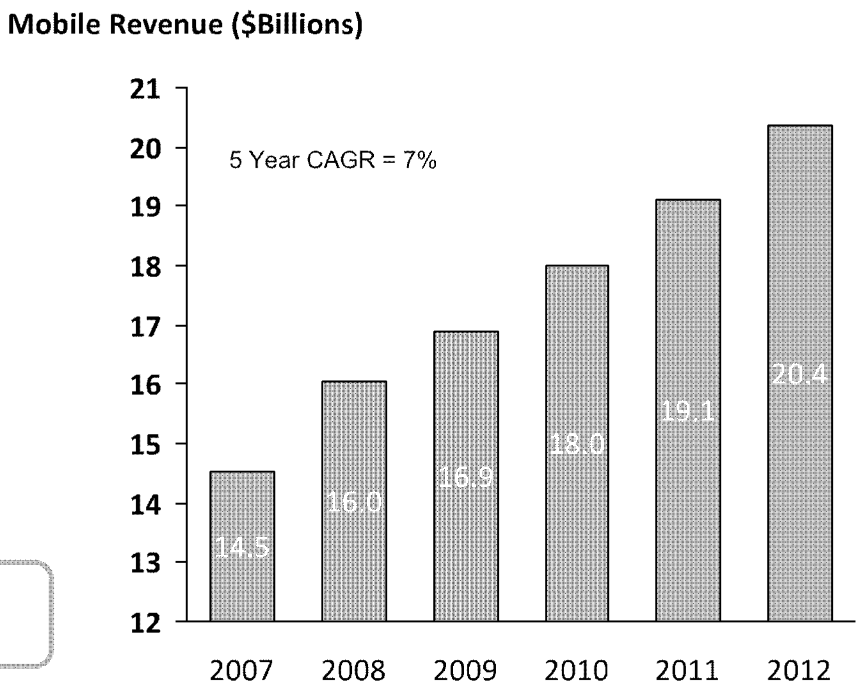
Canadian Telecom Sector

Canadian Telecom Industry 2012
Total Revenue = $43.8 Billion



63% of total Telecom Revenue in Canada is controlled by Rogers, Bell, and TELUS

Canadian Mobile Revenues



5YR CAGR of total telecom industry = 2.8%; mobile growing much faster than other areas

Source: 2012 CRTC Communications Monitoring Report, July 2012

Canadian Wireless Market

Low Penetration, High ARPU

- Canadian Wireless penetration is the lowest in any developed country (~80%), while ARPU is the highest (>$60). Penetration is growing very slowly while ARPU continues to climb
- Mobile penetration is lower than in other developed countries because: 1) Dual SIMs are uncommon 2) Fixed-to-Mobile substitution is low (incumbents are vertically integrated)

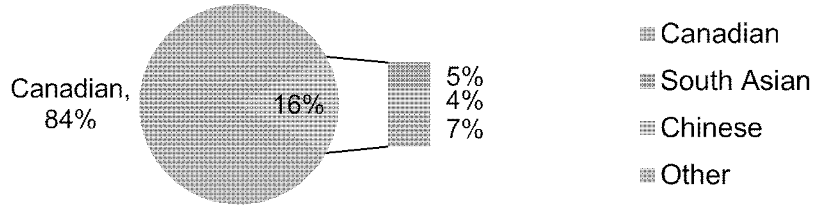
Subsidized Postpaid

- Postpaid is the only driver of subscriber and revenue growth
- Postpaid represents 83% of subscribers and 96% of revenue; and growing
- Postpaid requires high up front subsidies but offers a low, 1.5% churn rate and ~$70 ARPU which means very high Life Time Value

Multicultural

- A large % of wireless subscriber growth is attributable to immigration
- 2/3 of population growth is because of immigration
- Because Postpaid requires credit history, new Canadians usually start with a Prepaid offer and eventually move to Postpaid after 6-12 months

Canadian Population by Geographic Origin



WIND Business

- **Years of Commercial Operation:** 4 years (Launched December, 2009)
- **AWS Spectrum:** 2x10 MHz in Southwestern Ontario, 2x5 MHz in remainder of Canada excluding Quebec
- **Network:** $395 million RAN (ALU, Huawei, NSN), $75 million Core (Huawei), 3G/HSPA/HSPA+, 1,363 sites on air
- **Population:** Licensed 26 million, Covered 14.2 million primarily urban and suburban
- **Commercial proposition:** Value+ residential consumers, honest, transparent, T-Mobile/MetroPCS approach
- **Handsets:** Android, Windows, Blackberry, iPhone, Talk/Text
- **Distribution:** Corporate Stores 90, Dealer Stores 187, Multi-Brand 23
- **Subscribers:** Total 710,000, Postpaid Voice 402,000, Prepaid Voice 308,000, Mobile Broadband 36,000
- **ARPU (Q1 2014):** Blended $31.02, Postpaid Voice $37.70, Prepaid Voice $23.50, Mobile Broadband $17.50
- **Churn:** Blended 3.5%, Postpaid 1.8%, Prepaid 5.4%
- **Market Share (Licensed):** 3.5%
- **Blended COA:** $280, Prepaid Voice $165, Postpaid Voice $410
- **CCPU:** $22
- **Investment:** Spectrum $442 million, Capex $520 million, Opex/WC $590 million
- **Capital Structure:** Third Party Debt (ALU, Huawei, Tennenbaum, ING) $150 million, VimpelCom $1,400 million
- **Tax Losses:** $450 million

WIND Business Plan

- Acquire additional AWS, 700MHz or 2500Mhz (2500MHz auction is April 2015) **spectrum**
- Roll-out **LTE** network
- Carefully expand **population coverage** (live, work, play)
- Expand **distribution** to Best Buy/Future Shop and Glentel if pricing becomes rational
- Increase **ARPU** / reduce **churn**:
  - Natural reduction in competitive intensity as other new entrants in WIND footprint have failed
  - Improve service perception through introduction of Canada and North America unlimited plans (started in Q1 / 2014)
  - Revise service plans to match incumbent reaction to recent regulatory requirement for maximum contract length and additional customer disclosure – Code of Conduct ($5+ ARPU increase, reduction in competitive intensity => already $5+ ARPU increase, trending higher)
  - Continuous improvement in network quality, speed and population coverage
- Reduce **CCPU / Capex**:
  - Increase subscribers without increasing fixed overheads
  - Negotiate spectrum / network sharing agreement with Rogers
  - Implement new roaming costs per the new roaming regime
- Future investor **liquidity** can be achieved through IPO or sale to an operator as WIND scales to EBITDA and free cash flow positive and is no longer constrained by spectrum uncertainties

Note: During Q3 and Q4 2012, the WIND business was operating without throttling/investment constraints and achieved postpaid gross add and net add share of covered pops of 11% and 27% respectively

Regulatory Context (1 of 2)

A DIFFICULT BEGINNING

- WIND faced serious regulatory hurdles at outset including unprecedented CRTC ownership review (ultimately successful but went all the way to SCC when leave to appeal rejected in April 2012)
- Mandatory Tower Sharing and Roaming as Conditions of Licence, backed by commercial arbitration, was a failure. Very little tower sharing (i.e., ~3%) has resulted, and current domestic roaming terms are very unfavorable (i.e., very expensive and no seamless roaming)
- Roaming framework was initially highly disadvantageous to new entrants with very high costs, lack of technological parity with incumbent networks, and no seamless network handoff to incumbent networks

Regulatory Context (2 of 2)

- Government has a firm and express commitment to the long-term success of an alternative to ROBELUS in every region; the recent ROBELUS public relations campaign and legal applications (challenging Government authority to have Conditions of License and restrict transfers) will not succeed and has only reinforced Government resolve
- Spectrum Transfer Guidelines say no transfer of spectrum that would result in undue concentration and hence impact on competition (i.e., no transfer to ROBELUS); Gov't has been clear with all parties that ROBELUS will not be a buyer of set-aside AWS spectrum
- Installment Payments for new spectrum (vs. large up-front) have been argued for. Gov't is open to installment payments for 2500MHz and go-forward auctions

Spectrum Landscape and Roadmap

- WIND holds AWS spectrum licences; 10MHz paired in Ontario and 5MHz paired elsewhere across Canada excluding Quebec
- Logical buyers in all regions where we do not operate for spectrum we are not using (e.g., MTS, Sasktel, Eastlink) – cost basis is $42 million
- More LTE-ready spectrum (5MHz paired in Ontario, Alberta and B.C.) is needed.
  - AWS sources are Shaw (10MHz paired in BC and AB); Videotron (5MHz paired over Toronto); and Mobilicity (5MHz paired across Canada except Quebec)
  - 5MHz paired of 700 MHz (Upper C1) owned by Videotron
- Upcoming 2500MHz auction in April, 2015 – ownership caps on incumbents, particularly on Rogers and Bell make this auction a good opportunity for WIND
- 600MHz consultation expected to start in 2015.
- Other spectrum auctions expected over time (e.g. AWS-3)

Spectrum / Network Sharing

- Spectrum sharing is expressly encouraged by Industry Canada in the spectrum licensing framework
- Incumbents have substantial positions in 850MHz and 1.8/1.9GHz PCS spectrum that may be available to WIND in exchange for incumbent access to new entrant AWS or 700MHz spectrum that incumbents are not permitted to control
- Rogers has a structural disadvantage to Bell / Telus for LTE spectrum as Bell / Telus share AWS spectrum (15MHz paired compared to Rogers 10MHz paired) and will share 700MHz spectrum
  - As a result, Rogers has expressed a willingness to share AWS spectrum with WIND. A successful negotiation could reduce WIND's opex and capex burden
- There are precedent Government approved network sharing arrangements in place between Bell/Telus, Rogers/Videotron, Rogers/MTS

WIND Actual, Budget and Forecast

Executive Summary	Actual	Actual	Estimated		Forecast								Total
	2012 A	2013 B	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F	2021 F	2022 F	2023 F	2014-2023
Canadian Penetration	79%	79%	83%	85%	88%	91%	94%	97%	100%	102%	104%	106%	106%
Licenced Pop	26,783	27,204	27,179	27,479	27,803	28,126	28,446	28,764	29,083	29,403	29,723	30,043	30,043
Coverage % of Licensed PoP	50%	41%	45%	52%	55%	58%	61%	62%	64%	65%	67%	68%	68%
Wind SOGA	17%	14%	15%	15%	17%	18%	21%	21%	21%	21%	21%	21%	21%
Market Share of Addressable EOP Subs	6%	8%	8%	7%	9%	10%	12%	13%	14%	15%	16%	16%	16%
Market Share of Licensed PoPs	3%	3%	4%	4%	5%	7%	8%	9%	9%	10%	10%	10%	10%
WIND EOP	590	676	824	1,033	1,339	1,671	2,052	2,391	2,680	2,925	3,138	3,327	3,327
ARPU (Overall)	27.8	29.1	32.0	35.4	37.3	38.5	39.7	40.9	42.0	43.0	43.9	44.6	44.6
ARPU (Post)	35.4	36.7	38.1	41.0	43.4	44.7	45.8	46.8	47.8	48.6	49.4	50.0	50.0
ARPU (Pre)	22.1	20.3	24.0	27.9	28.6	29.1	29.4	29.7	29.8	29.9	30.1	30.2	30.2
MOU	632	547	585	599	604	608	612	615	619	623	628	633	633
Cumulative Sites (On Air)	1,293	1,363	1,463	1,549	1,660	1,737	1,830	1,923	2,016	2,109	2,109	2,154	2,154
Corporate Stores	98	94	94	105	114	119	126	128	130	132	135	137	137
FTEs	1,108	1,231	1,231	1,299	1,399	1,477	1,569	1,619	1,679	1,707	1,726	1,773	1,773
Service Revenues	155,893	215,206	281,154	382,861	515,119	674,554	860,304	1,058,760	1,240,856	1,403,405	1,549,164	1,678,950	9,645,127
Total Revenues	249,907	278,719	360,033	455,789	618,620	800,194	1,030,001	1,248,361	1,479,360	1,667,516	1,858,131	2,019,221	11,537,226
EBITDA Before Management Fees	-78,218	-37,932	-49,172	-1,463	56,885	141,462	243,574	355,107	491,545	617,884	733,699	832,973	3,422,493
CAPEX	88,371	31,377	40,000	60,000	125,000	200,000	175,000	106,476	120,767	133,789	145,286	155,830	1,262,146
Simple FCF (EBITDA-CapEx)	-166,589	-69,309	-102,859	-72,412	-85,595	-74,090	44,728	238,277	355,965	477,918	579,577	673,888	2,035,398
Spectrum	0	0	-200,000	0	0	0	0	0	0	0	0	0	0
Peak Funding			-302,859	-375,270	-460,865	-534,956	-490,227	-251,950	104,015	581,933	1,161,510	1,835,398	1,266,729
COA Per GA ($)	360	280	324	332	324	332	341	362	366	354	354	343	343
CCPU Per AVR Sub ($)	27	22	24	21	19	17	16	15	14	14	14	14	14
Life Time Value (LTV)	-345	-83	-61	173	371	536	662	762	850	935	1,004	1,063	1,063

Note 1: During 2013, investment in WIND was severely restricted by VimpelCom

Note 2: The above forecast is a base case plan that does not include the following opportunities: (i) possible lower cost of spectrum, (ii) sale of unused AWS spectrum in Saskatchewan, Manitoba and Atlantic Canada, (iii) cost based domestic roaming and (iv) spectrum and network sharing with Rogers

WIND Actual and Forecast Highlights (1 of 2)

- WIND has gained 3.5% market share over first 4 years of operations, long term target share (target 2023) is 11% of licensed POPs, 16% of covered POPs
- Projections are a direct extrapolation of 4+ years of operating results, and reflect an incumbent friendly business plan where WIND participates in the market growth with incumbents
- Operating markets remain the provinces of Ontario, Alberta and B.C. where WIND is established already established as the 4th carrier (network and distribution both fully rolled out)
- WIND has been on or ahead of plan (tied to shareholder funding levels and support) since Q1/2012, and is ahead of plan YTD 2014

WIND Actual and Forecast Highlights (2 of 2)

- Unlimited U.S. roaming (talk, text and data) add-on launched in Q1 2014, a first for the Canadian market
- Comprehensive regulatory win on domestic roaming will permit the introduction of unlimited Canada rate plans in Q2/Q3 2014
- LTE spectrum costs (est. $100-$200 million) and LTE network rollout ($250 million) is projected to be across 2016/17/18
- WIND's 2013 financial results included $278 million in revenue ($215 million service revenue) with an EBITDA loss of ($40) million before management fees
- Q1 2014 was approximately $78 million in total revenue with breakeven EBITDA. We expect an EBITDA loss in 2014 of between ($35) and ($50) million

Opportunities to Improve Base Case Business Plan

WIND has identified upside opportunities to the base case business plan. These opportunities have been split into two categories:

Modeled Initiatives

- Sale of unutilized AWS spectrum in Saskatchewan, Manitoba and Eastern Canada at WIND's cost base of approximately $41 million. There are logical buyers in each region that will not trigger undue spectrum concentration rules [HIGH likelihood]
- Domestic roaming rates at either cost plus or retail minus at base case roaming volume levels, savings of $30 million prior to peak funding [CONFIRMED]
- Availability of AWS, 700MHz or 2500MHz spectrum for LTE rollout for $100 million [MEDIUM LIKELIHOOD]
- Spectrum and Network Sharing with an incumbent, savings of $70 million prior to peak funding [MEDIUM likelihood]

Other Initiatives (not modeled at this stage)

- Full commercial opportunity resulting from new domestic roaming regime (WIND Canada addressable market increase (no including SME segment) as a result of introduction of Canada and North America Unlimited tariff plans
- Tower sharing regulated through a cost plus regime

Investment / Use of Proceeds

- Total investment envelope is \$575 - \$675 million (excluding debt servicing costs, and subject to a spectrum transaction that may be a non-cash transaction which would reduce cash requirement) over the next five years. Cumulative EBITDA over the same period is approximately \$350 million, resulting in a net investment requirement of \$225 - \$325 million over the period (including the immediate \$150 million vendor re-finance requirement). LTE rollout is expected to commence in 2016 with LTE spectrum acquisition in 2015 or earlier.

• Refinance ALU, Huawei, Tennenbaum and ING debt positions:	up to \$150 million
• Working capital through to peak funding	up to \$75 million
• LTE spectrum (2x5 MHz in WIND markets, possibly a non-cash transaction)	\$100 - \$200 million
• LTE network rollout (anticipated to be vendor financed):	\$250 million
• Debt service to peak funding:	Unknown

- Timing of investment: up to \$225 million immediately to re-finance the vendor facility and provide working capital through peak funding (the vendor facility is currently in a first lien position with a GSA, carrying a L+11 rate)