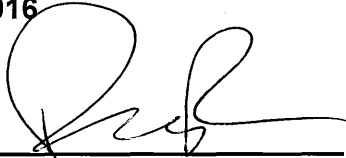


This is Exhibit "20" referred to in
the Affidavit of Anthony Griffin
sworn before me this 4th day
of June, 2016

A handwritten signature in black ink, consisting of a large, stylized capital 'D' followed by a cursive 'r' and a horizontal line extending to the right.

A Commissioner, etc.

THE GLOBE AND MAIL 

Quebecor among potential buyers circling Wind Mobile

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TELECOM REPORTER — The Globe and Mail

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Wind Mobile's foreign owner has put a \$300-million price tag on the startup wireless carrier, but with a number of players circling the asset, the ultimate outcome may depend on Ottawa's efforts to encourage the consolidation of new entrants in the cellular industry.

New York-based private equity giant Blackstone Group LP is one of the financial firms that have considered an investment in Wind Mobile, according to several sources with knowledge of the matter.

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Meanwhile, Quebecor Inc., which recently acquired valuable spectrum licences, said Thursday it is still in talks over financial and strategic arrangements that could culminate in it playing a role in a consolidated fourth national wireless carrier.

"Everything is on the table. ... We continue to meet with several potential partners to assess their interest in partnering with us should we decide to consolidate the industry following positive regulatory developments," Quebecor CEO Pierre Dion said on a conference call after the company reported quarterly results.

The Montreal-based telecom and media company wants to know it can count on regulator-mandated low rates to roam on its competitors' national networks. That

certainty is not likely to come until Canada's telecom regulator rules on the matter later this year or in early 2015.

A bid from Quebecor might not arrive soon enough for Wind's foreign owner, Amsterdam-based VimpelCom Ltd., however. VimpelCom has long wanted to sell its Canadian asset and has now set a reserve price of just \$300-million to purchase the company, including both its debt and equity, sources with knowledge of the matter said.

In addition to considering roaming rates, Ottawa is also taking other steps to make wireless consolidation an attractive prospect. On Monday, Industry Canada revealed the proposed structure for an auction of cellular airwaves next March, which includes a set-aside of 60 per cent of the AWS-3 spectrum for new entrants.

Since Mobilicity (which is under creditor protection) and Wind are the only new entrants operating in Ontario, British Columbia and Alberta, the new rules suggest an entity that controlled both companies would be able to purchase all of the set-aside spectrum in those regions for the opening bid price of just \$62.5-million.

Apart from Blackstone and Quebecor, sources say smaller financial players, including distressed debt firms, have considered taking a stake in Wind. Bloomberg News reported this week that large U.S. private equity firm Providence Equity Partners Inc. has also looked at the asset.

Analysts caution that large private equity players could be reluctant to invest in the company, however, as an exit strategy is uncertain.

The government has indicated it would block any sale of new-entrant spectrum to one of Canada's Big Three incumbent players. If Quebecor does not participate in a deal to purchase Wind at this time, it could be a potential buyer down the road, but it also reiterated Thursday that protecting its balance sheet is a priority. Quebecor wants to buy out the Caisse de dépôt et placement du Québec's remaining 25-per-cent stake in Quebecor Media by 2019.

VimpelCom declined to comment Thursday, as did Blackstone and Providence and Wind Mobile CEO Anthony Lacavera.

Despite owning a majority of Wind shares, VimpelCom – which is controlled by Russian billionaire Mikhail Fridman, has been unable to gain full control of Wind. The upstart carrier's Canadian founder, Mr. Lacavera, still controls two-thirds of the voting shares and has about a 35-per-cent economic interest in the company.

VimpelCom CEO Jo Lunder said in May the lack of a clear path to control led to the company's decision to write off \$1.5-billion of investments and not to devote any further funding to the Canadian business.

Attempts to strengthen competition in the wireless sector have advanced in fits and starts. Last summer, Verizon Communications Inc. submitted an initial offer of \$700-million to purchase Wind, but after later striking a \$130-billion deal to buy out Vodafone

Group PLC's interest in its wireless division, the U.S. telecom giant said it was no longer interested in the Canadian market.

Prior to the 2008 Canadian spectrum auction, Blackstone partnered with Manitoba Telecom Services Inc. and the Canada Pension Plan Investment Board as part of a consortium with ambitions of launching a national wireless provider. However, the joint venture dissolved and MTS subsequently won spectrum solely in its home province.

Former Canadian Prime Minister Brian Mulroney sits on Blackstone's board of directors. He is also the chairman of Quebecor's board, a factor that could smooth the way for co-operation between the two on the wireless file at a later point in time.

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