

This is Exhibit "47" 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 read "Paul", written over a horizontal line.

A Commissioner, etc.



West Face Capital Inc.
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647-724-8900

Re: Wind
Date: July 2014

The following contains confidential information which is subject to regulatory and legal restrictions, a non-disclosure agreement between this issuer and West Face Capital Inc. ("West Face") - to which the representatives and the limited partners of funds managed or advised by West Face are also subject.

Overview

We are working toward the purchase of Wind Mobile from VimpelCom for a purchase price of \$300 million. Approximately \$160 million will go toward the retirement of existing vendor debt, with the balance of \$140 million being paid to VimpelCom against its previously advanced shareholder loans. All other legacy debt would effectively be cancelled.

Background

Russia-based VimpelCom (VC) is seeking to exit its investment in Wind after a worsening relationship with the federal government and several failed attempts to sell the company at prices considerably higher than that being considered by WFC. VC is not interested in maintaining an ongoing interest. It would be abandoning sunk costs of over \$1.5 billion (\$442 million for spectrum, \$540 million in capex, and \$520 million in operating losses). Despite its past problems, Wind appears to be at a favorable inflection point in a number of regards. A switch in strategy focused on post-paid customers over pre-paid ones is resulting in higher ARPU and lower churn. The network has been approaching completion in its covered urban areas resulting in fewer quality issues. Incumbent competitors have initiated two price increases in the past 12 months. Incumbent prices serve as an umbrella for Wind, which has raised its prices as well. Roaming costs are coming down driven by government policies determined to establish a viable fourth carrier. And the Company may be able to identify a spectrum solution in the near term to address its equipment ecosystem issues on a going-forward basis. Nonetheless the operating plan requires significant improvement in a range of key performance variables, each of which can materially affect future operations. We are continuing to study these issues.

Company

Wind is the fourth largest wireless carrier in Canada and the largest new entrant after the three established incumbents: Rogers, Telus and Bell. As of June 2014, it has 748,000 subscribers and operates exclusively in the provinces of Ontario, Alberta, and British Columbia. Its spectrum holdings include the 20 MHz (paired 2 x 10 MHz AWS-1) in Ontario and 10 MHz (paired 2 x 5 AWS-1) elsewhere in Canada excepting Quebec. Its spectrum was acquired at auction in 2009 for C\$1.55 per MHz-pop, or \$442 million, and is the same as that used by T-Mobile in the U.S. (see also discussion of spectrum below.) Its consumer value proposition is as the "value" brand targeted at immigrants, youth, and students with an "unlimited" usage offering for voice,

texts, and data – while in its coverage areas – in addition to no contracts and no/low hidden fees. Distribution is through 277 exclusive branded physical retail locations (90 corporate) and 23 multi-carrier locations. It has various plan offerings, but its price points are on average at a 45% discount to the incumbents’.

At inception it pursued a pre-paid strategy, but since 2011 has transitioned to a post-paid emphasis. Since the transition in strategy, the number of Wind post-paid subscribers has increased from 23% to 56% and overall average revenue per unit per month (ARPU) has increased from \$27 to over \$32. In addition to the benefit from change in mix, post-paid ARPU itself has increased from \$35 to over \$37 over the same period.

Wind has a broad handset offering comparable to, but not as extensive as the incumbents’, and lacking particularly in Apple’s iPhone. Wind addressed the latter by offering subsidies in the form of a credit of up to \$500 for consumers who bring in their own unlocked handsets. Wind benefits from the equipment ecosystem built to accommodate T-Mobile’s 3G for AWS-1, however, T-Mobile is transitioning its subscribers to LTE on AWS-1 and will be complete that process by 2017. At that time, there will be no major carriers supporting a 3G / AWS-1 equipment ecosystem and Wind will require a transition plan of its own. For this reason, Wind’s business plan includes obtaining spectrum that will accommodate LTE-based handsets and the capital spending required to build-out LTE. The alternative strategies to address this deficiency are addressed in Spectrum Alternatives below. In addition, Wind requires some in-fill spending to complete its current coverage footprint (150 sites to be added to 1400 current locations.) The in-fill spending is required to improve performance by reducing dropped calls. Network performance appears to be inferior to that of the incumbents’ due to less concentrated build-out. In addition, utilization of its network remains relatively low (20% to 25% of capacity). Wind’s need for new spectrum is only due to handset compatibility with US carriers, not network capacity.

AWS CAPEX	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Network CAPEX						
<i>Access</i>	44,937	94,945	81,831	24,668	18,745	17,758
<i>Core</i>	15,668	9,931	12,376	9,739	8,480	7,090
<i>Rollout</i>	30,830	55,934	45,022	14,607	14,607	14,607
<i>Operations & Maintenance</i>	4,508	5,001	4,407	2,246	3,529	2,805
<i>Network Quality</i>	2,506	3,645	3,650	3,525	3,030	3,015
<i>Buffer</i>	0	0	0	14,292	36,122	53,406
Total Network	98,449	169,455	147,286	69,077	84,514	98,681
IT	12,000	12,000	12,000	12,000	12,000	12,000
Store & Admin	4,498	4,798	4,943	5,173	5,233	5,306
Capitalized Labour	4,912	4,514	4,620	4,683	4,729	4,779
Total CAPEX	119,858	190,766	168,848	90,933	106,476	120,767

Industry

The Canadian wireless industry is dominated by three national incumbents who have 95% market share in the aggregate. They include two telcos, Bell Canada and Telus, and one cable company, Rogers Communications. Bell and Telus have a formal network sharing arrangement. As compared to other developed countries, Canada has the lowest wireless penetration (under 80%) and the highest ARPU (over

\$60), while telecom spending as percent of GDP is comparable. In addition, handset subsidies are a key component of the product offering, representing a high component of GCPA, which is similar to the U.S. market but unlike other developed markets where subsidies are low or non-existent.

Market shares are not consistent across the country and vary significantly by province. Telus is the market leader in Alberta (40%) and B.C. (50%) and Rogers is the number two competitor there (24% and 39% respectively). In the east Rogers is the market leader in Ontario (45%) and Bell is number two (28%).¹ These three provinces represent 2/3 of Canada's population, or about 21 million people, and are the only provinces in which Wind competes. Within the provinces, Wind has further limited its market presence and coverage footprint to the major urban areas. Its current market shares are 6% in Ontario, 3% in B.C. and 3% in Alberta.

Each of the three major players has a premium brand and a captive "flanker" brand. The flanker brands have slightly lower prices and slightly fewer features or handset offerings. They consist of acquired former new entrants (Rogers / Fido), acquired third-party brands (Bell / Virgin), and a captive start-up (Telus / Koodo). The 3 majors provide a pricing umbrella under which Wind effectively competes for share. There are two other new entrants that previously were disruptive to the market's price structure (Mobilicity and Public Mobile), but each has since exhausted its financial capacity and is no longer relevant to the competition for market share. Mobilicity has filed for CCAA protection and Public was bought by Telus.

The price disruption in the market occurred in 2010 and 2011 after new entrants acquired spectrum (2008), raised capital and built-out networks (2009-10). Realized pricing for the incumbents declined approximately 10% peak-to-trough and started to stabilize in 2013. Incumbents all increased prices in 2013 and again in Q1 2014. Wind has followed this price leadership, maintaining its spread to the incumbents at approximately a 45% discount.

Recent developments in the government and regulatory environment have been favorable or have the possibility to be favorable for Wind. There are discussed below.

Government Policy and Regulatory Environment

Three government policy / regulatory factors have served to improve the competitive position of Wind in recent months: They include:

1. *Fourth player in each market:* The federal government has publicly stated its objective of ensuring a viable fourth competitor in each market. We expect the regulatory environment to be more sympathetic to new entrants on most matters including those listed below. The government is frustrated with the level of competition in the wireless market and the heavy-handed actions of the incumbents in publicly opposing the possible entrance of Verizon through the acquisition of Wind in 2013.
2. *Wholesale Arrangements:* In December 2013, the federal regulator (CRTC) announced that it would be reviewing wholesale wireless roaming arrangements, examining whether incumbents are placing competitors at an "unfair competitive disadvantage." We expect favorable new rulings in

¹ Only in the small provinces of Saskatchewan and Manitoba (2 million people combined) are there different wireless market leaders – the respective telco incumbents.

the early part of 2015 affecting roaming rates, towers, and other matters affecting Wind's ability to compete effectively. This announcement has already had an impact. Wind has negotiated with Rogers significantly improved pricing on roaming rates for voice, text, and, most importantly, data. The arrangement runs for a period of three years and can be cancelled at Wind's option and therefore serves as a ceiling for future roaming rates. Under this agreement data rates have been reduced from \$0.75 per MB to just over \$0.03 per MB.

3. *Public rebuke of Telus:* Frustrated at Telus' repeated attempts to acquire Mobilicity, a leaked government comment indicated that the CRTC could exclude Telus from participation in future spectrum auctions if it doesn't cease trying to acquire Mobilicity. Telus subsequently withdrew its offer for Mobilicity and the company is in mediation with the Federal Government.
4. *AWS-3:* Given the government's objective for a fourth carrier, we understand that it will be sympathetic to Wind's requirement of additional AWS spectrum (see section below.) It seems very likely that a significant portion of AWS-3 will be reserved for allocation to non-incumbents pursuant to a beauty contest.

Spectrum Alternatives

As described above, Wind requires additional spectrum for reasons of compatibility and not capacity. Its capacity utilization is in fact quite low currently (under 30%). When T-Mobile completes its transition to LTE, there will no longer be a major carrier support for a 3G for AWS ecosystem. Wind has outlined several options for meeting this requirement in order of preference:

1. *Mobilicity's Band 4 AWS (5x5 MHz)* – All the major carriers in North America, excepting Sprint, have deployed LTE on AWS (T-Mobile: Band 4; AT&T: bands 4 and 17). Further, as discussed, T-Mobile uses the same fall-back 3G AWS as used by Wind. It is therefore straight-forward for the equipment OEMs to support bands 4, 17, and fall-back 3G AWS. Verizon's and Sprint's LTE bands (13 and 25) will not likely support 3G AWS because there is no need to do so. The band 4 spectrum is also adjacent to Wind's AWS spectrum in Ontario, Alberta and B.C. As an added feature, the Mobilicity band is contiguous with Rogers in southern Ontario and therefore is possible to be shared with Rogers in the future. Note: Cost at auction was \$243 million; Telus previously bid \$350mm for Mobilicity and the deal was rejected by Industry Canada.
2. *AWS-3 (5x5 Mhz)* – This spectrum is being auctioned in the U.S. in 2014 and would suffice as an LTE alternative for Wind, as it is adjacent to its own AWS spectrum currently. Canada will likely follow the U.S. quickly and is considering alternatives at this time. Wind would benefit from Industry Canada determining that allocating the spectrum via a beauty contest, rather than auction, best meets the objective of ensuring the viability of a fourth carrier. The shortcoming, at present, is the lack of available chipsets for AWS-3 from the OEM's – this development cycle will take its lead from the U.S. market which will shortly hold its own auction AWS-3.
3. *Videotron's AWS (5x5 Mhz)* – Currently unused by Videotron, which operates only in Quebec. Purchased at auction for \$96 million.

4. Shaw's AWS (2x10 MHz) – This spectrum is contiguous with Rogers in western Canada and therefore a possible sharing candidate. It does not represent a complete solution for Wind as it doesn't cover Ontario.

There are a number of other alternatives that Wind has considered, but which are inferior and not discussed here. We would require one of options 1,2, or 3 above in order to pursue the opportunity.

Financial Forecast

Case Forecasts attached include three scenarios:

1. West Face Financial Model
2. West Face Financial Model with Network Sharing Agreement
3. Wind Management Model