

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF the *Business Corporations Act*, R.S.O.
1990, c. B.16, as amended, Section 182

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil
Procedure*

AND IN THE MATTER OF a proposed arrangement
involving Mid-Bowline Group Corp., its shareholders and
optionholders, Shaw Communications Inc., and 1503357
Alberta Ltd.

**APPLICATION RECORD OF THE APPLICANT
(Volume 4 of 4)**

January 8, 2016

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington St. W.
Toronto, ON M5V 3J7

Matthew Milne-Smith (LSUC #44266P)
Tel: 416.863.5595
Andrew Carlson (LSUC #58850N)
Tel: 416.367.7437

Fax: 416.863.0871

Lawyers for the Applicant

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Commercial List Court File No. CV15-11238-00CL

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Alberta Ltd.

**AFFIDAVIT OF HAMISH BURT
(sworn January 7, 2016)**

I, HAMISH BURT, of the Town of Greenwich, in the State of Connecticut,
Unites Stated of America, MAKE OATH AND SAY:

1. I am a member of 64NM Holdings GP, LLC, the general partner of 64NM Holdings, LP ("**64NM**"), a special-purpose investment vehicle created by LG Capital Investors LLC ("**LG Capital**") for the specific purpose of participating in the acquisition of WIND Mobile Corp. ("**WIND**"). Ultimately, 64NM participated in such an acquisition together with a group of investors (the "**Investors**") that included Tennenbaum Capital Partners LLC ("**Tennenbaum**"), Globalive Capital Inc., ("**Globalive**"), and West Face Capital Inc. ("**West Face**"). I was involved in the Investors' negotiation for and purchase of the equity and debt of WIND formerly held by VimpelCom Ltd. ("**VimpelCom**") in September 2014. As such, I have personal knowledge of most of the matters set out in

this Affidavit. Where I do not have personal knowledge I have set out the source of my information and believe it to be true.

2. I swear this Affidavit in support of a plan of arrangement by Mid-Bowline Group Corp. ("**Mid-Bowline**") through which Shaw Communications Inc. ("**Shaw**") will acquire WIND from the Investors.

3. I understand that The Catalyst Capital Group Inc. ("**Catalyst**") was a potential purchaser of WIND and that it was in negotiations with VimpelCom in the Summer of 2014. I have also learned from various conversations among the Investors that Catalyst has commenced a lawsuit for a constructive trust over West Face's interest in WIND. I am informed by Matthew Milne-Smith, counsel to West Face, and believe that Catalyst alleges that West Face acquired its 35% interest in WIND by misusing confidential information concerning Catalyst's regulatory strategy in its negotiations with VimpelCom.

4. I do not know whether West Face ever possessed any of Catalyst's confidential information. However, I can say that 64NM was never privy to any information regarding Catalyst's regulatory strategy and, to the best of my knowledge, that no such information was discussed among the Investors. My understanding is that the successful transaction structure that the Investors ultimately proposed to VimpelCom was developed among the Investors in order to meet VimpelCom's well-known desire for a transaction that would proceed swiftly and with little to no regulatory risk to VimpelCom. This structure was not based on and had nothing to do with any Catalyst confidential information.

About 64NM and LG Capital

5. 64NM is a limited partnership formed under the laws of Delaware which indirectly holds 7.72% of WIND, through the Applicant Mid-Bowline. 64NM's general partner is 64NM Holdings GP, LLC, whose managing member is The Lawrence H. Guffey 2012 Long-Term Trust. As set out above, 64NM is a special-purpose investment vehicle created by LG Capital for the specific purpose of participating in the acquisition of WIND. LG Capital is a single-family office established by Mr. Guffey in 2014.

6. Mr. Guffey has extensive experience in the telecommunications sector, including specifically wireless telecommunications. He is a member of the Board of Directors of T-Mobile USA, Inc. Prior to that, he was a Senior Managing Director of The Blackstone Group ("**Blackstone**"), a private equity firm, where he worked for 22 years, the last 10 of which as one of the firm's senior managing directors in Europe. Specifically with respect to telecommunications experience, Mr. Guffey was a member of the Supervisory Board at Deutsche Telekom; I also understand that he was a Director of TDC A/S, the Danish phone company; a Director of New Skies Satellites Holdings Ltd.; a Director of Axtel SA de CV; a Director of FiberNet L.L.C.; a Director of iPCS Inc.; a Director of PAETEC Holding Corp.; and a Director of Commnet Cellular Inc., among others.

7. I have worked with Mr. Guffey since May 2014 (formally since July 2014), and previously held the position of Partner at a UK private equity firm, Promethean Investments LLP, which I joined in 2007. I hold an M.B.A. from Columbia Business School and have worked in finance since 2001.

8. 64NM's interest in investing in WIND stemmed from Mr. Guffey's long history of involvement in the telecommunications industry. Indeed, during his tenure at Blackstone, I understand that Mr. Guffey co-built the firm's media and telecommunications-related investment business, and led or co-led many of the firm's investments in that industry.

9. I am informed by Mr. Guffey that while working at Blackstone, he was aware of and interacted with VimpelCom and Orascom Telecom Holdings ("**Orascom**"). For example, Mr. Guffey informs me that under his direction, Blackstone at one point considered buying Orascom's "WIND"-branded wireless business in Italy (WIND Telecomunicazioni S.p.A.), and investigated selling certain businesses to VimpelCom. I also understand that Mr. Guffey researched investing in the Canadian wireless market as early as 2009.

10. In short, prior to leading 64NM's investment in WIND, Mr. Guffey had extensive experience in the international telecommunications industry.

64NM Joins the Tennenbaum Investor Syndicate

11. In the spring of 2014, LG Capital learned that VimpelCom was interested in selling its debt and equity interests in WIND. VimpelCom's desire to sell was well-known in the telecommunications and finance industries.

12. At various times over the Summer of 2014, Mr. Guffey explored working with Blackstone, Globalive, Oak Hill Capital Partners ("**Oak Hill**"), and Tennenbaum. Mr. Guffey was not committed to acting with any particular party or parties. We were willing to co-operate with any other potential bidders that, in our opinion, offered the

best investment opportunity. For example, Tennenbaum was already familiar with WIND because it held a significant amount of WIND's vendor debt, while Globalive controlled the majority of WIND's voting shares.

13. Another potential investor that Mr. Guffey spoke with was West Face. West Face was familiar with WIND and the Canadian telecommunications industry, and offered a source of Canadian finance (which was potentially significant for regulatory purposes discussed in more detail below). There were various discussions among Mr. Guffey, Globalive, Blackstone, Oak Hill, Tennenbaum, and West Face in June and July 2014, but we were not able to agree on a joint bid for WIND.

14. However, I understand that Tennenbaum, Blackstone, LG Capital and Oak Hill ultimately did make a number of proposals to VimpelCom in June and July 2014, and I believe drafts of a share purchase agreement were exchanged. To my knowledge, West Face was not involved in these proposals.

15. I believe our discussions with West Face were revived in late July.

16. Around the same time, however, Blackstone and Oak Hill's interests in pursuing WIND began to wane, and ultimately both firms declined to participate.

17. On or around July 23, we (LG Capital) learned from UBS, VimpelCom's financial advisor that VimpelCom had entered into exclusive negotiations with another bidder (which we believed, and now know, to be Catalyst). I believe this exclusivity was ultimately extended to August 18, 2014. During this period of exclusivity, VimpelCom did not negotiate with us and we therefore knew nothing about VimpelCom's specific

negotiations with Catalyst. We did, however, continue working with Tennenbaum and West Face on a proposal for WIND so that we could provide VimpelCom with an alternative if its negotiations with Catalyst did not bear fruit.

18. I am informed by Mr. Guffey and believe that in late July and early August he had a series of conversations with Globalive, Tennenbaum and West Face in which they discussed having the "**New Investors**" (Tennenbaum, 64NM, and West Face) acquire VimpelCom's interests in WIND without having to first seek regulatory approval from the Canadian government by leaving Globalive's interest in place, and simply stepping into the shoes of VimpelCom. This would allow a faster and more certain closing for VimpelCom than any structure that required transferring Globalive's interest in WIND.

19. By that point, we believed that ease and speed of closing would be extremely important to VimpelCom. We had learned that Canadian ownership requirements imposed by the Canadian federal government had for years impeded VimpelCom's efforts to either acquire Globalive's voting shares, or sell VimpelCom's own interest. By leaving Globalive's voting shares in place, the Investors could acquire the debt and equity of VimpelCom before seeking regulatory approval, with minimal risk of the transaction being disapproved. The Investors believed that this structure would be attractive to VimpelCom because it could exit its investment and be paid for its shares with the Investors bearing any risk of regulatory approval.

20. Thus, by early August, the Investors had changed tactics and began working on a proposal for this new transaction structure that would leave Globalive in place as the majority owner of the voting shares of WIND, with 64NM, Tennenbaum, and West Face

providing the majority of the financing to buy out VimpelCom's interests in WIND. The parties would close the transaction and VimpelCom would be paid immediately. This left the risk on the New Investors to then reach an agreement with Globalive and seek regulatory approval to reorganize the share structure of WIND in proportion to each member's economic contribution.

21. To summarize, there were two principal advantages to this approach. One was to meet VimpelCom's consistently expressed desire to minimize the risk of a transaction not obtaining regulatory approval. VimpelCom could be paid in full with a negligible risk of any need for regulatory approval.

22. A second related advantage was speed. VimpelCom would be paid in full for its interests in WIND immediately upon signing of the purchase agreement, rather than having to wait until after regulatory approval had been obtained.

23. I understood that these advantages were necessary to make the New Investors' proposal an attractive option for VimpelCom if it was not able to conclude a deal with Catalyst:

24. The New Investors made an offer using the structure described above on or about August 7, 2014. However, that same day Mr. Lacavera informed us that Globalive had signed a support agreement with VimpelCom, and Globalive stopped participating with the New Investors. A copy of Mr. Lacavera's email to this effect is attached as Exhibit "1" to this Affidavit. To the best of my knowledge neither VimpelCom nor Globalive resumed negotiations with the New Investors until after exclusivity expired on August 18, 2014. At that point we revived our negotiations with

VimpelCom, and we had to work hard to convince VimpelCom that we could raise the necessary funds and close the transaction as promised. I believe VimpelCom represented that it was seriously considering an insolvency process after negotiations with Catalyst failed, and it was only by the hard work of all of the Investors that we were able to convince VimpelCom to proceed with our transaction. Ultimately, the first stage of the transaction closed on September 16, 2014.

No Knowledge of Regulatory Concessions Sought by Catalyst

25. LG Capital had no knowledge of the details of Catalyst's offer or its negotiations with VimpelCom while Catalyst enjoyed exclusive negotiating rights with VimpelCom from July 23 to August 18, 2014. We were aware that Catalyst was a potential bidder because it had been out in the market seeking financing with respect to the acquisition of WIND. We assumed, but did not know, whether any Catalyst bid would be conditional on obtaining regulatory approval, because VimpelCom's standard form of agreement included such a term. For all we knew, Catalyst might have proposed the exact same structure involving Globalive as the Investors did. We had no way to know, and did not know, anything about VimpelCom and Catalyst's negotiations during their period of exclusivity.

26. West Face never communicated any information to LG Capital regarding Catalyst's regulatory strategy, and to the best of my knowledge no such information was used by the Investors in developing the transaction structure that the Investors put forward to VimpelCom. On the contrary, my understanding is that Mr. Guffey's interest in pursuing this transaction structure arose from his belief that this was the best possible proposal that the New Investors could put forward to VimpelCom at the time.

SWORN before me at the City of Fort)
Lauderdale in the State of Florida)
this 7th day of January, 2016.)
)
)

S. Brown

Commissioner for Taking Affidavits,
etc.

[Signature]

HAMISH BURT



IN THE MATTER OF the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, Section 182
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Commercial List File No. CV15-11238-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**AFFIDAVIT OF HAMISH BURT
(Sworn January 7, 2016)**

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Matthew Milne-Smith LSUC#: 44266P
Tel.: 416.863.5595

Andrew Carlson LSUC#: 58850N
Tel.: 416.367.7437

Fax: 416.863.0871

Lawyers for the Applicant

Peter Fraser

From: Peter Fraser
Sent: Thursday, August 07, 2014 3:03 PM
To: - Greg Boland; Tony Griffin
Subject: Fw: Fw: Update

From: Anthony Lacavera <AnthonyLacavera@Globalive.com>
Sent: Thursday, August 07, 2014 2:53:18 PM
To: Michael Leitner; lg@lgcap.com; Peter Fraser
Subject: Update

Dear all,

Please be advised that, due to the terms of a support agreement executed earlier this morning, neither I nor AAL is in a position to continue any discussions or consider any proposals at this time relating to WIND Mobile. I could not advance further without the backstop we asked for on the weekend and Vimpelcom general unwillingness to consider given the history with the consortium.

I hope we have an opportunity to do business in the future.

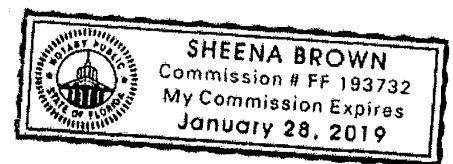
Best regards,

Tony

This is Exhibit 1 referred to in the
affidavit of Hamish Burt
sworn before me, this 7th
day of January 2016.

A. Brown

A COMMISSIONER FOR TAKING AFFIDAVITS



Commercial List Court File No. CV15-11238-00CL

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**AFFIDAVIT OF MICHAEL LEITNER
(sworn January 7, 2016)**

I, MICHAEL LEITNER, of Los Angeles, in the State of California, United States of America, MAKE OATH AND SAY:

1. I am a Managing Partner of Tennenbaum Capital Partners, LLC ("**Tennenbaum**"), an investment management firm, and a Director of the Applicant Mid-Bowline Group Corp. ("**Mid-Bowline**"). Certain funds managed by Tennenbaum participated in the acquisition of WIND Mobile Corp. ("**WIND**") together with a group of investors (the "**Investors**") that included Globalive Capital Inc. ("**Globalive**"), 64NM Holdings, LP ("**64NM**"), and West Face Capital Inc. ("**West Face**"). I was directly involved in the Investors' negotiations for and purchase of the equity and debt of WIND formerly held by VimpelCom Ltd. ("**VimpelCom**") in September 2014. As such, I have personal knowledge of most of the matters set out in this Affidavit. Where I do not have

personal knowledge, I have stated the source of my information and believe it to be true.

2. I swear this Affidavit in support of a plan of arrangement of Mid-Bowline, the holding company through which the Investors hold their equity in WIND. Pursuant to the plan of arrangement, Shaw Communications Inc. ("**Shaw**") will acquire WIND from the Investors. Certain funds managed by Tennenbaum own 31.45% of the Class A and C shares of Mid-Bowline to be purchased by Shaw.

3. I understand that The Catalyst Capital Group Inc. ("**Catalyst**") was another bidder for WIND and that it too was in negotiations with VimpelCom in the Summer of 2014. I have also learned from various conversations among the Investors that Catalyst has commenced a lawsuit for a constructive trust over West Face's interest in WIND. I am informed by Matthew Milne-Smith, counsel to West Face, and understand that Catalyst alleges that West Face acquired its 35% interest in WIND by misusing confidential information concerning Catalyst's regulatory strategy in its negotiations with VimpelCom.

4. I do not know whether West Face ever possessed any confidential information concerning Catalyst's regulatory strategy. However, I do know that West Face never communicated any such information to Tennenbaum, and that no such information was discussed among the Investors. Indeed, the transaction structure that the Investors ultimately proposed to VimpelCom, and which ultimately proved successful, was one that Globalive had socialized in the past and was apparent to any potential bidder. We

ultimately chose to adopt this structure based on creating the path of least resistance for VimpelCom to close a transaction.

Tennenbaum Capital Partners

5. Tennenbaum is a leading alternative investment management firm founded by Michael Tennenbaum. It launched its first institutional fund in 1999. Since then, the firm has invested in excess of \$15.5 billion (US) in over 400 companies. Tennenbaum's investment vehicles include private funds, separate accounts, registered funds, and a publicly-traded business development company. Our investors include public and private pension funds, financial institutions, multi-national corporations, endowments and foundations, charitable organizations, and family offices.

6. Tennenbaum divides its investments into two broad investment strategies: "performing credit", and "special situations". Both types of Tennenbaum's investments are made primarily in North American middle-market companies. With respect to our "performing credit" strategy, we provide debt financing to meet the needs of middle-market companies in support of leveraged buy-outs, growth, acquisitions, and refinancings/recapitalizations, as well as expansion stage venture lending.

7. With respect to our "special situations" investments, we invest in companies undergoing operational, financial or industry change through both private lending activities (often referred to as rescue financing), structured equity investments and through secondary market purchases (which we refer to as both deep-value and distressed-for-control investing). We provide rescue financing to companies that do not have easy access to conventional capital sources and generally require capital to avoid

a restructuring or insolvency. In our deep-value and distressed-for-control investing, we purchase debt in the secondary market at a discount to what we believe is its intrinsic value.

8. Tennenbaum's investment team is organized by industry so that we can source, monitor, analyze, and engage in transactions with relevant knowledge, with speed, as needed. We consider ourselves to be experts in a number of industries, including Technology/Media/Telecom (or "TMT"). Our TMT investments comprise a significant portion (approximately 30 - 40%) of Tennenbaum's total portfolio.

9. I am the senior partner leading Tennenbaum's TMT practice, largely as a result of my extensive experience in this sector. In that regard, prior to joining Tennenbaum in 2005, I served as Senior Vice President of Corporate Development for WiTel Communications, and before that as President and CEO of GlobeNet Communications (which I led through a successful turnaround and sale). I was also Vice President of Corporate Development of 360networks, and served as Senior Director of Corporate Development for Microsoft, where I managed corporate investments and acquisitions in the telecommunications, media, managed services, and business applications software sectors. Prior to Microsoft I was Vice President in the M&A group of Merrill Lynch. Specifically in the TMT sector, I currently serve on the boards of directors of Integra Telecom and WIND, and recently just left the board of Primacom (Germany's fourth largest cable company) as a result of a recent sale.

Tennenbaum's Investment in WIND

10. Tennenbaum's investment in WIND dates back to May 2012, when Q Advisors, a leading investment bank focused on the TMT industry (including in Canada, where Q Advisors have advised Public Mobile on a number of transactions, including its recent sale to Telus), introduced Tennenbaum to a debt investment opportunity in WIND. At the time, Nokia-Siemens Networks was looking to sell its approximately CAD\$55 million (the debt was in euros at the time and subsequently converted) vendor debt commitment (CAD\$46 million of which was drawn at the time) owed by WIND. Q Advisors informed us of this opportunity, and ultimately we partnered with Providence Equity Partners LLC ("**Providence**") to purchase Nokia-Siemens' vendor debt. Each of Tennenbaum and Providence took 50% of the committed and then outstanding Nokia-Siemens debt.

11. By March 2014, WIND had approximately \$150 million (US) in outstanding third party vendor debt (not to mention significantly more debt owed to its parent company, VimpelCom). In addition to the debt acquired by Providence and Tennenbaum, this third party debt was also held by Huawei and Alcatel-Lucent. Tennenbaum continued to hold the approximately \$25 million (US) in debt that we had acquired in May 2012. During 2013 and 2014, Tennenbaum and Providence repeatedly reached out to VimpelCom and WIND to provide additional debt and equity capital to fund the business on a go forward basis, including buying certain of VimpelCom's shareholder loans as part of a funding transaction.

12. The third party vendor debt (including that held by Tennenbaum) came due on April 30, 2014. In March and April 2014, WIND and VimpelCom reached out to the third

party lenders, including Tennenbaum, to seek an extension and/or refinancing of these instruments. No such agreements were made prior to the debts' maturity on April 30. Thus, as of May 1, WIND was in default on its debts to the third party lenders, including Tennenbaum.

13. Shortly if not immediately thereafter (*i.e.*, in very early May 2014), VimpelCom advised Tennenbaum that VimpelCom had decided to sell its debt and equity interests in WIND and that it had retained UBS to manage the sale process. That VimpelCom sought an exit strategy was not particularly surprising to me given that: (1) VimpelCom had just allowed WIND to default on its third party debts; (2) VimpelCom had recently withdrawn its financial support for WIND's bid in Industry Canada's 700 MHz spectrum auction held in January/February 2014 (which I believe signalled to many observers, including me, that VimpelCom had no interest in further supporting WIND's business); and (3) while VimpelCom had inherited a majority equity / minority voting position in WIND (through its acquisition of Orascom), it had never been able to acquire voting control of WIND due to the Canadian regulatory environment.

14. Upon being informed by VimpelCom that it was selling its interests in WIND in early May 2014, representatives of Tennenbaum, including me, in addition to our consultant Alek Krstajic (the ex-CEO of Public Mobile), travelled to Toronto to meet with WIND management where they delivered a management presentation and thorough update on WIND's business. Following the management presentation, Tennenbaum immediately began working on a proposal to acquire WIND. Among other things, Tennenbaum signed a non-disclosure agreement with VimpelCom on May 12, 2014,

and was granted access to the WIND data room on the same day. We began conducting due diligence right away, and continued to do so throughout May and June.

15. We also immediately began canvassing for other investors who would be interested in joining us in the purchase of WIND. We spoke to a number of potential equity partners, initially including Oak Hill, Blackstone, LG Capital (whose principal is Larry Guffey, the founder of our ultimate investing partner 64NM), and Globalive. Our consortium (led by Tennenbaum, Oak Hill and Blackstone) submitted an initial indication of interest and we were allowed to proceed with continued diligence and access to management.

16. Tennenbaum, along with its other partners, continued to conduct due diligence throughout June and July 2014, and began negotiating a purchase agreement with VimpelCom. In particular, our due diligence efforts at that stage were focussed on learning more about WIND's wireless network and how the company would be able to obtain access to additional spectrum over time to create a competitive network to the incumbents (Rogers, Bell and Telus). Based on my experience in the wireless industry, network capacity is a crucial indicator of success, and Tennenbaum was not willing to acquire equity in WIND until it had sufficient comfort that there was a path forward. During this time, our group was introduced to West Face. We had very preliminary discussions with West Face about providing principally debt capital and a smaller minority equity position in support of our group's bid.

17. In late July 2014, Blackstone and Oak Hill's interests in pursuing WIND were waning for different reasons. We therefore resumed our discussions with West Face to

partner alongside of Tennenbaum and LG Capital. At some point in late July we exchanged our financial modelling information with West Face, and the two firms joined together in our efforts to acquire WIND. We additionally shared our third party network and technology diligence with West Face, and they shared their third party diligence on the Canadian wireless market. None of these discussions concerned Catalyst's negotiating position or their plans to address VimpelCom's regulatory concerns.

18. On July 23, we were informed by UBS, VimpelCom's financial advisor, that VimpelCom had entered into exclusive negotiations with another party. We were fairly confident that this other party was Catalyst, given that Catalyst had been actively seeking financing in the market. To me, this signalled that VimpelCom and UBS felt that Catalyst had made a more advanced proposal that provided a clearer path to closing a deal at that time. I also knew from my discussions with VimpelCom and its advisors that they did not consider Tennenbaum to be a credible bidder for WIND at that time given the disclosure we made about certain partners and our failure to make a concrete proposal on acceptable terms.

19. Nevertheless, Tennenbaum was not ready to abandon the deal given the significant amount of time and effort we had already expended, and the fact that we were already a material stakeholder given our debt position. We continued working with West Face, Globalive (until August 7, when they signed a Support Agreement with VimpelCom as described below) and Mr. Guffey toward a stronger proposal for WIND.

20. In or around the very end of July or the first days of August, the "**New Investors**" (Tennenbaum, 64NM, and West Face) engaged in discussions regarding a new,

streamlined transaction structure whereby Globalive's equity would be left in place and the New Investors would simply step into the shoes of VimpelCom. While the concept behind this transaction structure was not new to the New Investors, we had not previously seriously considered putting forward such an aggressive proposal. By that point, however – and particularly given that VimpelCom was in exclusivity with another party – it was clear to us that the window of opportunity to acquire WIND was very quickly closing, and that we needed to put forward the best possible proposal in the hopes that VimpelCom would consider it as an alternative to insolvency if it was unable to reach an agreement with Catalyst.

21. The advantage of the New Investors' proposal was to meet VimpelCom's desire for a speedy transaction that carried little to no regulatory risk to VimpelCom. It permitted VimpelCom's interests in WIND to be bought out upon signing of the purchase agreement, rather than having to wait several months until regulatory approval had been obtained.

22. Further, we also felt that the simplicity of a securities purchase agreement limited the amount of documentation that needed to be negotiated and provided VimpelCom with the simplest and most straightforward agreement. Given that our firm was already a lender to WIND, we understood the rights of the various loans issued in the WIND capital structure and our group believed that if we successfully acquired the VimpelCom shareholder loans, we would have a path to full ownership under a CCAA or similar proceeding if necessary.

23. The New Investors very quickly put together a proposal with this transaction structure and, close to midnight on August 6, 2014, I, on behalf of the New Investors, submitted an unsolicited offer for WIND that was conditional only on the participation of Globalive. A copy of this email is attached as Exhibit "1" to this Affidavit. We submitted a more formal proposal the next day, August 7. Our proposal was entirely unsolicited, and was entirely "blind", in the sense that we had had no substantive communications with VimpelCom since it entered exclusivity on July 23, 2014. We knew nothing about the status or nature of the negotiations between Catalyst and VimpelCom, nor did we at any time during their period of exclusivity.

24. Unfortunately for us, that same day (August 7), Anthony Lacavera of Globalive informed us that Globalive had signed a support agreement with VimpelCom, pursuant to which it agreed to support a sale transaction acceptable to VimpelCom. A copy of Mr. Lacavera's email to this effect is attached as Exhibit "2" to this Affidavit. Neither VimpelCom nor Globalive resumed or engaged in any negotiations with Tennenbaum or, to my knowledge, any of the New Investors from August 7 to August 18, 2014, and the New Investors made no further proposals to VimpelCom during this time period. It was only after exclusivity expired on August 18, 2014 that the New Investors joined with Globalive and resumed negotiations with VimpelCom.

No Knowledge of Catalyst's Regulatory Strategy

25. No one at Tennenbaum had any knowledge of the details of Catalyst's regulatory strategy concerning WIND, nor the details of its offer or its negotiations with VimpelCom during its period of exclusivity from July 23 to August 18. Neither VimpelCom nor Globalive told us anything about the negotiations with Catalyst, and we had no

negotiations with either of them after August 7, 2014. Furthermore, West Face never communicated any information about Catalyst's strategies or negotiations to Tennenbaum, and no such information was used by the Investors in developing the transaction structure that the Investors put forward to VimpelCom. On the contrary, the successful transaction structure was proposed to the New Investors by Mr. Guffey.

The Arrangement is Fair and Reasonable

26. The Mid-Bowline board of directors unanimously approved the transaction. Attached as Exhibit "3" to this Affidavit is a unanimous written resolution of the board of directors of Mid-Bowline approving the Arrangement Agreement and Plan of Arrangement, executed by each of the directors. Mid-Bowline's shareholders also unanimously support the Arrangement. Attached as Exhibit "4" to this Affidavit is a unanimous written resolution of the shareholders of Mid-Bowline approving the Arrangement Agreement and Plan of Arrangement, executed by each shareholder. Among other things, these resolutions:

- (a) approve the proposed Arrangement Agreement and Plan of Arrangement;
- (b) confirm that the Arrangement, the Arrangement Agreement, the Plan of Arrangement, and the transactions contemplated therein are reasonable and fair to Mid-Bowline; and
- (c) authorize Mid-Bowline to take all necessary steps to execute the Plan of Arrangement and obtain a Final Order approving of the Plan of Arrangement.

- 12 -

SWORN before me at the City of Fort)
Lauderdale in the State of Florida)
this 7th day of January, 2016.)

S. Brown

Commissioner for Taking Affidavits, etc.

Michael Leitner

MICHAEL LEITNER



IN THE MATTER OF the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, Section 182
AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*
AND IN THE MATTER OF a proposed arrangement involving Mid-Bowline Group Corp., its shareholders
and optionholders, Shaw Communications Inc., and 1503357 Alberta Ltd.

Commercial List File No. CV15-11238-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**AFFIDAVIT OF MICHAEL LEITNER
(Sworn January 7, 2016)**

**DAVIES WARD PHILLIPS & VINEBERG
LLP**

155 Wellington Street West
Toronto, ON M5V 3J7

Matthew Milne-Smith LSUC#: 44266P
Tel: 416.863.5595

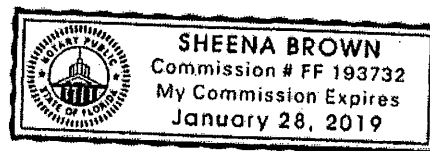
Andrew Carlson LSUC#: 58850N
Tel: 416.367.7437
Fax: 416.863.0871

Lawyers for the Applicant

This is Exhibit "1" referred to in the
Affidavit of Michael Leitner sworn before
me, this 7th day of January 2016

D. Brown

A Commissioner for Taking Affidavits



From: Michael Leitner <Michael.Leitner@tennenbaumcapital.com>
Sent: August 7, 2014 2:56 AM
To: Hasan, Faaiz; Felix Saratovsky (felix.saratovsky@vimpelcom.com); Jonathan Herbst (jonathan.herbst@ubs.com)
Cc: Lawrence Guffey (lg@lgcap.com); Peter Fraser; - Greg Boland
Subject: Superior Proposal to purchase WIND Canada

Gentlemen,

Our Investor Group is pleased to provide you the outlines of a superior proposal to purchase WIND Canada that we will deliver to you and your Board of Directors for evaluation during your upcoming Board meeting. Over the course of the last month, we have further invested significant resources finalizing our technical and business diligence; and will be pleased to provide you binding commitments that contain no diligence outs.

- We intend to deliver to the Board binding commitments to purchase Vimpelcom's equity and debt interests, under a very straightforward securities purchase agreement, for a cash amount that will approximate the net amounts distributable to Vimpelcom based on the "reserve price". In order to simplify the engagement with our group, our purchase agreement is not for the Company, just for Vimpelcom's equity interests and shareholder loans. Our Group believes that we can finalize this simple purchase agreement construct in less than 24 hours.
- Our proposal will be superior to any other offer as our proposal will not require regulatory approval and our Investor Group will be able to close and fund the transaction within 24-48 hours after signing. Our transaction will not be a change of control of the Company, and as a result requires no engagement with the regulatory authorities.
- With the benefits of an immediate sign and close, our proposal will be economically superior to any other proposal by significantly reducing the accruing interest on the Company's Vendor Loans that will only reduce Vimpelcom's net distributable proceeds. Vimpelcom's net proceeds are reduced by \$1.5M per month given the high default interest rates under Company's Vendor loans. Further, Vimpelcom will not face any further risk of funding working capital, or face any other adverse financial consequences, that may arise between signing and closing under a transaction that requires regulatory review.
- Our Investor Group has secured debt commitments to refinance the Vendor Loans, and our proposal contemplates purchasing the Vendor Loans at par upon the closing of our purchase of Vimpelcom's financial interests. We are pleased that our financing providers are also capable of paying out the Vendor Lenders on the same accelerated time frame as our Investor Group contemplates closing this transaction with Vimpelcom.

We intend to provide you all of the necessary documentation for your evaluation prior to your upcoming board meeting this week.

We realize the missteps we had in your process may have cast some doubts on our seriousness and commitment to conclude a transaction with you. We hope that our subsequent submission will allow you to conclude that our only intention is to conclude a transaction with you in a manner supportive of your process, and consistent with your objectives on value and over achieving your expectations on timing.

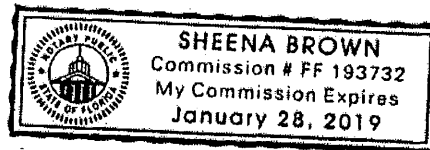
Best regards, Michael

Michael Leitner
Managing Partner
Tennenbaum Capital Partners
Michael.Leitner@tennenbaumcapital.com
310-566-1039

This is Exhibit "2" referred to in the
Affidavit of Michael Leitner sworn before
me, this 7th day of November, 2015

S. Brown

A Commissioner for Taking Affidavits



Peter Fraser

From: Peter Fraser
Sent: Thursday, August 07, 2014 3:03 PM
To: - Greg Boland; Tony Griffin
Subject: Fw: Fw: Update

From: Anthony Lacavera <AnthonyLacavera@Globalive.com>
Sent: Thursday, August 07, 2014 2:53:18 PM
To: Michael Leitner; lg@lgcap.com; Peter Fraser
Subject: Update

Dear all,

Please be advised that, due to the terms of a support agreement executed earlier this morning, neither I nor AAL is in a position to continue any discussions or consider any proposals at this time relating to WIND Mobile. I could not advance further without the backstop we asked for on the weekend and Vimpelcom general unwillingness to consider given the history with the consortium.

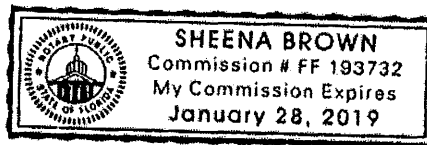
I hope we have an opportunity to do business in the future.

Best regards,

Tony

This is Exhibit "3" referred to in the
Affidavit of Michael Leitner sworn before
me, this 7th day of November, 2015

A. Brown
A Commissioner for Taking Affidavits



**RESOLUTIONS OF THE DIRECTORS
OF MID-BOWLINE GROUP CORP.
(the "Corporation")**

**APPROVAL OF ARRANGEMENT AGREEMENT
AND PLAN OF ARRANGEMENT**

WHEREAS the Corporation proposes to enter into an arrangement agreement (the "Arrangement Agreement") with a wholly-owned subsidiary of Shaw Communications Inc. (the "Purchaser"), Shaw Communications Inc., as guarantor of the Purchaser's obligations, and the Vendors (as defined in the Arrangement Agreement), substantially in the form and on the terms of the draft arrangement agreement (the "Draft Arrangement Agreement") attached hereto as Schedule A, providing for the purchase by the Purchaser and the sale by the Vendors of all of the issued and outstanding shares of the Corporation by way of a statutory plan of arrangement (the "Plan of Arrangement") pursuant to section 182 of the *Business Corporations Act* (Ontario) (the "Act"), substantially in the form attached as Exhibit D to the Arrangement Agreement;

AND WHEREAS pursuant to the Arrangement Agreement and the Act, in order to give effect to the Plan of Arrangement, the Plan of Arrangement must be approved by the shareholders of the Corporation by way of a special resolution;

AND WHEREAS pursuant to the Act, the Corporation may apply to a court (the "Court") for an order (the "Final Order") giving effect to the Plan of Arrangement, and if determined appropriate, may apply for one or more interim orders ("Interim Orders") in respect of the Plan of Arrangement;

AND WHEREAS all of the directors of the Corporation have disclosed, pursuant to subsection 132(1) of the Act, the nature and extent of their interest in the Arrangement Agreement and the Plan of Arrangement by virtue of their being a party to the Arrangement Agreement as a Vendor or being a director, officer or nominee of a person who is a party to the

Arrangement Agreement as a Vendor and, accordingly, the Arrangement Agreement is required to be ratified by the shareholders of the Corporation under subsection 132(5.2) of the Act;

AND WHEREAS pursuant to Sections 2.4 and 2.5 of the Amended and Restated Shareholders' Agreement dated November 25, 2014 (as amended, the "Shareholders' Agreement"), the Corporation shall not take any action with respect to certain matters, including an arrangement involving the Corporation or entering into transactions or agreements with shareholders of the Corporation, without Supermajority Approval (as defined in the Shareholders' Agreement);

IT IS RESOLVED THAT:

1. subject to Supermajority Approval and a special resolution of the shareholders, the arrangement of the Corporation (the "Arrangement") under section 182 of the Act, pursuant to the Arrangement Agreement and Plan of Arrangement (as the Arrangement has been or may be modified, amended or supplemented in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement) is hereby authorized and approved;
2. the Arrangement, the Arrangement Agreement, the Plan of Arrangement and the transactions contemplated therein are reasonable and fair to the Corporation;
3. subject to Supermajority Approval and a special resolution of the shareholders, the Plan of Arrangement, the full text of which is set out as Exhibit D to the Arrangement Agreement, as it may be modified, amended or supplemented in accordance with its terms and the terms of the Arrangement Agreement, is hereby authorized, approved and adopted.
4. subject to Supermajority Approval, the Corporation is authorized to enter into, execute, deliver and perform its obligations under the Arrangement Agreement, substantially in the form and on the terms of the Draft Arrangement Agreement, with such amendments and additions thereto and deletions therefrom as any director or officer of the Corporation executing the same on behalf of the Corporation in accordance with the provisions of this resolution may determine to be necessary or advisable, such determination to be conclusively evidenced by such director's or officer's execution of the Arrangement Agreement;
5. any director or officer of the Corporation is authorized, for, in the name of and on behalf of the Corporation, to execute (whether under the corporate seal of the Corporation or otherwise) and to deliver the Arrangement Agreement substantially in the form and on the terms of the Draft Arrangement Agreement, with such amendments and additions thereto and deletions therefrom as such director or officer may determine to be necessary or advisable, such determination to be conclusively evidenced by such director's or officer's execution of the Arrangement Agreement;

6. the Corporation is hereby authorized to apply to the Court for the Final Order and any necessary or desirable Interim Order and to prepare, execute and file with the Court such applications and all ancillary documents as may be necessary or desirable in connection therewith, such applications and all ancillary documents to be in such form and on such terms as any one officer or director of the Corporation may approve, such approval to be conclusively evidenced by the filing of such applications and such ancillary materials with the Court;

7. the Corporation is hereby authorized, subject to the approval of the Court and the receipt of any other necessary regulatory approvals, to file articles of arrangement with the Director under the Act and to do all things necessary to give effect to the Arrangement and the Plan of Arrangement pursuant to the provisions of the Arrangement Agreement; and

8. any director or officer of the Corporation is authorized, for and in the name of and on behalf of the Corporation, to execute (whether under the corporate seal of the Corporation or otherwise) and to deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable in connection with the transactions contemplated by the foregoing resolutions, the execution of any such agreement, instrument, amendment, certificate or other document or the doing of any such other act or thing being conclusive evidence of such determination.

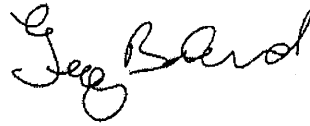
DATED as of December 16, 2015.

The undersigned, being all of the directors of Mid-Bowline Group Corp., pass the foregoing resolution pursuant to the *Business Corporations Act* (Ontario).



PETER RHAMEY_____
GREG BOLAND_____
MICHAEL LEITNER_____
ALEK KRSTAJIC_____
ANTHONY LACAVERA_____
MICHAEL SERRUYA_____
LAWRENCE GUFFY_____
ROBERT MACLELLAN_____
DAVID CAREY_____
HAMID AKHAVAN

The undersigned, being all of the directors of Mid-Bowline Group Corp., pass the foregoing resolution pursuant to the *Business Corporations Act* (Ontario).



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MICHAEL SERRUYA

LAWRENCE GUFFY

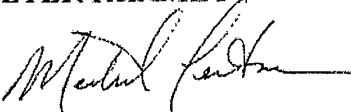
ROBERT MACLELLAN

DAVID CAREY

HAMID AKHAVAN

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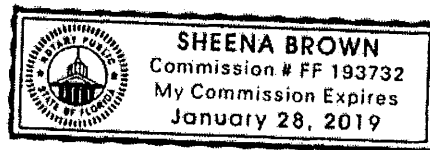
DAVID CAREY

Hamid Akhavan

HAMID AKHAVAN

This is Exhibit "4" referred to in the
Affidavit of Michael Leitner sworn before
me, this 7th day of November, 2015

A. Brown
A Commissioner for Taking Affidavits



**SUPERMAJORITY APPROVAL AND
SPECIAL RESOLUTION OF THE SHAREHOLDERS
OF MID-BOWLINE GROUP CORP.
(the "Corporation")**

**APPROVAL OF ARRANGEMENT AGREEMENT
AND PLAN OF ARRANGEMENT**

WHEREAS the Corporation proposes to enter into an arrangement agreement (the "Arrangement Agreement") with a wholly-owned subsidiary of Shaw Communications Inc. (the "Purchaser"), Shaw Communications Inc., as guarantor of the Purchaser's obligations, and the Vendors (as defined in the Arrangement Agreement), substantially in the form and on the terms of the draft arrangement agreement (the "Draft Arrangement Agreement") attached hereto as Schedule A, providing for the purchase by the Purchaser and the sale by the Vendors of all of the issued and outstanding shares of the Corporation by way of a statutory plan of arrangement (the "Plan of Arrangement") pursuant to section 182 of the *Business Corporations Act* (Ontario) (the "Act"), substantially in the form attached as Exhibit D to the Arrangement Agreement;

AND WHEREAS pursuant to the Arrangement Agreement and the Act, in order to give effect to the Plan of Arrangement, the Plan of Arrangement must be approved by the shareholders of the Corporation by way of a special resolution;

AND WHEREAS pursuant to the Act, the Corporation may apply to a court (the "Court") for an order (the "Final Order") giving effect to the Plan of Arrangement, and if determined appropriate, may apply for one or more interim orders ("Interim Orders") in respect of the Plan of Arrangement;

AND WHEREAS all of the directors of the Corporation have disclosed, pursuant to subsection 132(1) of the Act, the nature and extent of their interest in the Arrangement Agreement and the Plan of Arrangement by virtue of their being a party to the Arrangement

Agreement as a Vendor or being a director, officer or nominee of a person who is a party to the Arrangement Agreement as a Vendor and, accordingly, the Arrangement Agreement is required to be ratified by the shareholders of the Corporation under subsection 132(5.2) of the Act;

AND WHEREAS pursuant to Sections 2.4 and 2.5 of the Amended and Restated Shareholders' Agreement dated November 25, 2014 (as amended, the "Shareholders' Agreement"), the Corporation shall not take any action with respect to certain matters, including an arrangement involving the Corporation or entering into transactions or agreements with shareholders of the Corporation, without Supermajority Approval (as defined in the Shareholders' Agreement);

IT IS RESOLVED THAT:

1. the arrangement of the Corporation (the "Arrangement") under section 182 of the Act, pursuant to the Arrangement Agreement and Plan of Arrangement (as the Arrangement has been or may be modified, amended or supplemented in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement) is hereby authorized and approved;
2. the Arrangement, the Arrangement Agreement, the Plan of Arrangement and the transactions contemplated therein are reasonable and fair to the Corporation;
3. The Plan of Arrangement, the full text of which is set out as Exhibit D to the Arrangement Agreement, as it may be modified, amended or supplemented in accordance with its terms and the terms of the Arrangement Agreement, is hereby authorized, approved and adopted.
4. the Corporation is authorized to enter into, execute, deliver and perform its obligations under the Arrangement Agreement, substantially in the form and on the terms of the Draft Arrangement Agreement, with such amendments and additions thereto and deletions therefrom as any director or officer of the Corporation executing the same on behalf of the Corporation in accordance with the provisions of this resolution may determine to be necessary or advisable, such determination to be conclusively evidenced by such director's or officer's execution of the Arrangement Agreement;
5. the Corporation is hereby authorized to apply to the Court for the Final Order and any necessary or desirable Interim Order and to prepare, execute and file with the Court such applications and all ancillary documents as may be necessary or desirable in connection therewith, such applications and all ancillary documents to be in such form and on such terms as any one officer or director of the Corporation may approve, such approval to be conclusively evidenced by the filing of such applications and such ancillary materials with the Court;

6. notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Corporation or that the Arrangement has been approved by the Court, the directors of the Corporation and the Vendors' Representatives (as defined in the Arrangement Agreement) are hereby authorized and empowered, at their discretion, without further notice to or approval of the shareholders of the Corporation: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions;

7. the Corporation is hereby authorized, subject to the approval of the Court and the receipt of any other necessary regulatory approvals, to file articles of Arrangement with the Director under the Act and to do all things necessary to give effect to the Arrangement and the Plan of Arrangement pursuant to the provisions of the Arrangement Agreement;

8. any director or officer of the Corporation is authorized, for and in the name of and on behalf of the Corporation, to execute (whether under the corporate seal of the Corporation or otherwise) and to deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable in connection with the transactions contemplated by the foregoing resolutions, the execution of any such agreement, instrument, amendment, certificate or other document or the doing of any such other act or thing being conclusive evidence of such determination; and

9. this Supermajority Approval and special resolution may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one instrument. Delivery of an executed counterpart of this Supermajority Approval and special resolution by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Supermajority Approval and special resolution.

DATED as of December 16, 2015.

The foregoing resolutions are hereby consented to in writing by the undersigned, hereby constituting Supermajority Approval for purposes of the Shareholders' Agreement and a special resolution of the shareholders in accordance with the *Business Corporations Act* (Ontario).

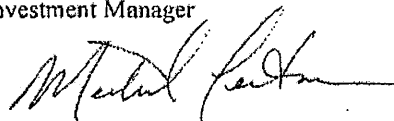
SPECIAL VALUE OPPORTUNITIES FUND, LLC
 SPECIAL VALUE EXPANSION FUND, LLC
 TENNENBAUM OPPORTUNITIES PARTNERS V, LP
 TENNENBAUM OPPORTUNITIES FUND VI, LLC
 TENNENBAUM SENIOR LOAN FUND IV-B, LP
 TENNENBAUM SPECIAL SITUATIONS FUND IX, LLC
 TENNENBAUM SPECIAL SITUATIONS IX-O, LP

On behalf of each of the above entities:

By: TENNENBAUM CAPITAL PARTNERS, LLC

Its: Investment Manager

By:



Name: Michael Leitner

Title: Managing Partner

WAL TELECOM L.P., by its adviser, WEST FACE
 CAPITAL INC.

By:

Name:

Title:

By:

Name:

Title:

The foregoing resolutions are hereby consented to in writing by the undersigned, hereby constituting Supermajority Approval for purposes of the Shareholders' Agreement and a special resolution of the shareholders in accordance with the *Business Corporations Act* (Ontario).

SPECIAL VALUE OPPORTUNITIES FUND, LLC
 SPECIAL VALUE EXPANSION FUND, LLC
 TENNENBAUM OPPORTUNITIES PARTNERS V, LP
 TENNENBAUM OPPORTUNITIES FUND VI, LLC
 TENNENBAUM SENIOR LOAN FUND IV-B, LP
 TENNENBAUM SPECIAL SITUATIONS FUND IX, LLC
 TENNENBAUM SPECIAL SITUATIONS IX-O, LP

On behalf of each of the above entities:

By: TENNENBAUM CAPITAL PARTNERS, LLC

Its: Investment Manager

By: _____

Name:

Title:

WAL TELECOM L.P., by its adviser, WEST FACE
 CAPITAL INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

- 2 -

64NM HOLDINGS, LP, by 64NM HOLDINGS GP,
LLC, its General Partner,

By: THE LAWRENCE H. GUFFEY 2012 LONG-
TERM TRUST, its Managing Member

By: 

Name: LAWRENCE H. GUFFEY
Title: INVESTMENT TRUSTEE

GLOBALIVE TURBINE CORP. 1

By: _____

Name:
Title:

GLOBALIVE TURBINE CORP. 2

By: _____

Name:
Title:

GLOBALIVE TURBINE 3 LP, by its general partner,
GLOBALIVE TURBINE CORP. 3

By: _____

Name:
Title:

- 2 -

64NM HOLDINGS, LP, by 64NM HOLDINGS GP,
LLC, its General Partner,

By: THE LAWRENCE H. GUFFEY 2012 LONG-
TERM TRUST, its Managing Member

By: _____

Name: _____

Title: _____

GLOBALIVE TURBINE CORP. 1

By: _____

Name: _____

Anthony Lacavera

Title: _____

CEO

GLOBALIVE TURBINE CORP. 2

By: _____

Name: _____

Anthony Lacavera

Title: _____

CEO

GLOBALIVE TURBINE 3 LP, by its general partner,
GLOBALIVE TURBINE CORP. 3

By: _____

Name: _____

Anthony Lacavera

Title: _____

CEO

- 3 -

SERRUYA PRIVATE EQUITY INC.

By: 

Name:

Title:

MICHAEL SERRUYA

LUXEMBOURG FAMOUS STAR SARL

By: _____

Name:

Title:

SIGULER GUFF HEARST OPPORTUNITIES FUND,
LP

By: SIGULER GUFF HEARST GP, LLC, its partner

By: _____

Name:

Title:

MAYCOMB HOLDINGS IV, LLC

By: SIGULER GUFF DOF IV GP, LLC, its Managing
Member

By: _____

Name:

Title:

- 3 -

SERRUYA PRIVATE EQUITY INC.

By: _____

Name:

Title:

LUXEMBOURG FAMOUS STAR SARL

By: _____

Name:

Title:


Emmanuel REVEILLAUD
MANAGERSIGULER GUFF HEARST OPPORTUNITIES FUND,
LP

By: SIGULER GUFF HEARST GP, LLC, its partner

By: _____

Name:

Title:

MAYCOMB HOLDINGS IV, LLC

By: SIGULER GUFF DOF IV GP, LLC, its Managing
Member

By: _____

Name:

Title:

- 3 -

SERRUYA PRIVATE EQUITY INC.

By: _____

Name:

Title:

LUXEMBOURG FAMOUS STAR SARL

By: _____

Name:

Title:

**SIGULER GUFF HEARST OPPORTUNITIES FUND,
LP**By: **SIGULER GUFF HEARST GP, LLC**, its partnerBy:  _____

Name: Sandip Kakar

Title: Authorized Signatory

MAYCOMB HOLDINGS IV, LLCBy: **SIGULER GUFF DOF IV GP, LLC**, its Managing
MemberBy:  _____

Name: Sandip Kakar

Title: Authorized Signatory

- 4 -



Witness

Alek Krstajic

Witness

Robert MacLellan

Witness

David Carey

Witness

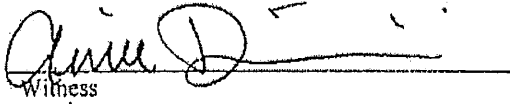
Hamid Akhavan

Witness

Peter Rhamey

- 4 -

Witness


Witness

Alek Krstajic



Robert MacLellan

Witness

David Carey

Witness

Hamid Akhavan

Witness

Peter Rhamey

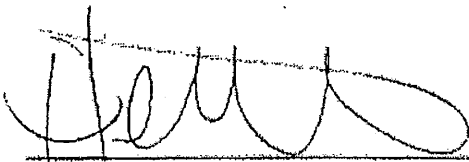
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Witness

Alek Krstajic

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Robert MacLellan



David Carey

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Hamid Akhavan

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Peter Rhamey

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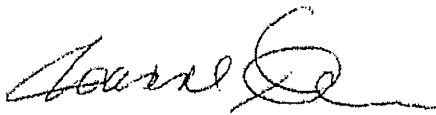
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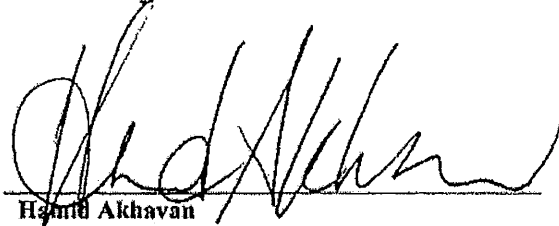
Robert MacLellan

Witness

David Carey



Witness Joanne Akhavan


Hamid Akhavan

Witness

Peter Ramey

- 4 -

Witness

Alek Krstajic

Witness

Robert MacLellan

Witness

David Carey

Witness

Hamid Akhavan

Witness

Peter Rhameny

TAB E

Commercial List Court File No. CV-11238-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF *the Business Corporations Act*, R.S.O.
1990, c. B.16, as amended, section 182

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil
Procedure*

AND IN THE MATTER OF a proposed arrangement
involving Mid-Bowline Group Corp., its shareholders and
optionholders, Shaw Communications Inc. and 1503357
Alberta Ltd.

**AFFIDAVIT OF SIMON LOCKIE
(sworn January 8, 2016)**

I, SIMON LOCKIE, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am the Chief Legal Officer of Globalive Capital Inc. ("**Globalive**"), a privately-held Canadian diversified investment company founded in 1997 by Anthony Lacavera. I became CLO of Globalive in 2005. In my role at Globalive, I have been directly involved in the affairs of WIND Mobile Corp. ("**WIND**") since its founding in 2008, including the acquisition of VimpelCom Inc.'s interests in WIND by a group of investors (including Globalive) in September 2014, and the subsequent agreement to sell WIND to Shaw Communications Inc. ("**Shaw**") in December 2015. As such, I have personal knowledge of most of the matters set out in this Affidavit. Where I do not have personal knowledge I have set out the source of my information and believe it to be true.

2. I swear this Affidavit in support of a plan of arrangement by which Shaw will acquire WIND.

Overview

3. I understand that The Catalyst Capital Group Inc. ("**Catalyst**") has asserted a constructive trust over shares of WIND indirectly held by West Face Capital Inc. ("**West Face**"). I understand that Catalyst alleges that West Face obtained and misused confidential information about Catalyst's strategy to acquire WIND in order to craft a superior bid for WIND. Specifically, I understand that Catalyst alleges that this confidential information was that its agreement to buy WIND was conditional on obtaining certain regulatory concessions from the Government of Canada.

4. I cannot speak to whether West Face ever had any confidential Catalyst information. West Face certainly never conveyed any information about Catalyst, its strategies, or its intentions, to me or (to my knowledge) anyone else at Globalive. However, I do not believe that West Face could have used purportedly confidential information about Catalyst-required regulatory concessions in order to defeat Catalyst's bid. My understanding of Catalyst's bid was that it was not conditional on regulatory concessions. To the best of my knowledge, information and belief, Catalyst never insisted on any regulatory concessions as a condition of closing, and no such condition was included in any draft of the Share Purchase Agreement between VimpelCom Inc. ("**VimpelCom**") and Catalyst that I reviewed. On the contrary, I believe that VimpelCom would have refused to consider any bid for WIND that was conditional on regulatory concessions.

5. When I refer to dealings between VimpelCom and Catalyst in this affidavit, unless otherwise indicated I am referring to my understanding based on numerous conversations with Mr. Saratovsky during the events in question, which I believe to be true.

6. The successful offer for WIND that was ultimately made by West Face, Globalive and other investors was not even entertained by VimpelCom until after it terminated its discussions with Catalyst and after the end of an agreed exclusivity period. As set out in greater detail below, up until the end of that exclusivity period, Globalive believed that the Catalyst bid for WIND would be successful and that it was the best available outcome for Globalive. Globalive had agreed to economic terms with VimpelCom regarding the proceeds from the Catalyst acquisition of WIND, and had agreed to support the Catalyst transaction (or, failing that, a sale of WIND in an insolvency process). Indeed, to the best of my knowledge and belief, during VimpelCom's agreed period of exclusivity with Catalyst, Catalyst's bid was the only WIND sale proposal considered by VimpelCom. VimpelCom's preferred alternative to a sale to Catalyst was seeking a sale of WIND while WIND was under bankruptcy protection.

Founding of WIND

7. WIND was founded in 2008 following the Government of Canada's announcement that it would conduct an auction for certain Advanced Wireless Services spectrum licences open only to parties holding less than 10% of the Canadian wireless market. WIND paid \$442.5 million in 2008 to acquire such so-called "set-aside" spectrum in this auction. Other new wireless companies (e.g., Mobilicity, Eastlink and Videotron) also acquired set-aside spectrum at this time, while a fourth carrier called Public Mobile acquired non set-aside spectrum with very little by way of a compatible handset ecosystem. WIND and Mobilicity would ultimately launch with service in mostly urban regions of Ontario, Alberta, and British Columbia as challengers to the incumbent national wireless services (Rogers, Telus and Bell). Since that time, Public Mobile has been acquired by Telus and Mobilicity by Rogers, leaving WIND as the only significant challenger to the incumbents in Ontario, Alberta, and British Columbia.

8. Globalive had broad experience in the Canadian telecommunications market from a number of earlier investments, including Canopco, a leader in telecom technology and operator services for the hospitality industry; OneConnect, a business telecommunications provider; and Yak Communications, a wireline telephone and Internet service provider. Globalive was interested in entering the Canadian wireless market. However, there were significant costs to launching a new wireless service. Globalive therefore wanted to find a source of additional financing. Globalive found such a source in Orascom Telecom Holdings ("**Orascom**"), which operated a number of successful wireless companies around the world.

9. In 2008, under the *Telecommunications Act*, the *Radiocommunications Act*, and Industry Canada rules, there were strict Canadian ownership requirements that any wireless company wishing to acquire spectrum licenses and operate in Canada had to satisfy. First, there were “bright-line” requirements, including that at least 80% of the voting shares of a wireless carrier, and two-thirds of a carrier's parent, must be owned by Canadians. Second, there was a more general restriction that a Canadian wireless operator must not otherwise be controlled by non-Canadians.

10. Orascom and Globalive therefore agreed to a structure that satisfied the Government's “bright-line” Canadian ownership requirements, and that Globalive and Orascom believed also satisfied the more general “non-Canadian control” prohibition. Under this structure, Globalive would indirectly hold 67% of the voting shares and 34% of the total equity in a holding company called Globalive Investment Holdings Corp. (“**GIHC**”), which would hold all of the shares of a newly-incorporated company called Globalive Wireless Management Corp. (which would subsequently be renamed WIND Mobile Corp., and will be referred to as “**WIND**” in this Affidavit for simplicity), while Orascom would hold 100% of the non-voting shares and 32% of the voting shares, for 65% of the total equity in GIHC. Orascom also agreed to provide the capital required to build and launch a wireless network via debt financing to WIND. A former Orascom employee held 1% of the voting shares in GIHC in the form of non-participating equity.

11. Industry Canada conducted a careful review of WIND's ownership structure over a series of months. After requesting a number of concessions that were accepted by WIND, Industry Canada accepted WIND's ownership structure as compliant and approved issuance of its spectrum licenses.

12. Notwithstanding Industry Canada's approval, and the fact that the applicable restrictions in the *Telecommunications Act* were identical to those applied by Industry Canada, at Telus's urging the Canadian Radio-television and Telecommunications Commission ("CRTC") also decided to conduct a separate, public review of WIND's ownership and control. In October 2009, the CRTC issued a decision concluding that Orascom's debt holdings gave it sufficient control over WIND that WIND was not compliant with the "non-Canadian control" prohibition. Globalive therefore investigated numerous options to raise sufficient Canadian capital to launch and operate WIND without violating the CRTC's interpretation of the "non-Canadian control" restrictions.

13. Among other things, during this period, Globalive separately approached both Catalyst and West Face about the possibility of being a source of Canadian capital for WIND, and discussed WIND's capital structure and Globalive's role in it. Both Catalyst and West Face were therefore at all relevant times familiar with WIND's ownership structure.

14. In December 2009, the federal Governor-in-Council issued a final decision that overruled the CRTC's decision, approved of WIND's ownership structure subject to certain adjustments, and determined that it satisfied all statutory requirements. WIND launched its wireless service shortly thereafter in December 2009.

VimpelCom Acquires Orascom's Interest in WIND

15. In 2011, VimpelCom, a NYSE-listed wireless company that operates out of the Netherlands, acquired the majority shareholder of Orascom. This transaction gave VimpelCom control of Orascom's stake in GIHC. No other changes to WIND's

ownership structure occurred in connection with the VimpelCom transaction, and Globalive continued to hold over two-thirds of the voting shares of GIHC.

16. In June 2012, in order to encourage the growth of a fourth wireless carrier in each region of Canada, the Government amended the *Telecommunications Act* and the *Radiocommunications Act* to eliminate foreign ownership restrictions in those statutes for wireless companies holding less than 10% market share, such as WIND. VimpelCom approached Globalive and offered to buy us out. Globalive in turn expressed its desire to buy out VimpelCom. Globalive and VimpelCom therefore entered into negotiations to determine whether one could buy out the other's interest in WIND. During this period, Globalive again approached Catalyst, this time seeking financing with which to buy out VimpelCom. Globalive explored with Catalyst WIND's ownership structure and debt with a view to Catalyst making an investment into WIND and financing Globalive. Ultimately, the negotiations between Globalive and VimpelCom focussed solely on VimpelCom acquiring Globalive's interest, and the parties executed a share purchase agreement pursuant to which VimpelCom would indirectly acquire all of Globalive's interest in WIND. Notwithstanding the revisions to the *Telecommunications Act* and the *Radiocommunications Act*, VimpelCom was unable to secure the required approval for the proposed transaction pursuant to the *Investment Canada Act*, and VimpelCom and Globalive terminated their share purchase agreement.

VimpelCom Decides to Sell its Interests in WIND

17. In early 2013, following VimpelCom's inability to obtain regulatory approval to buy out Globalive, VimpelCom engaged UBS Securities to assist VimpelCom in its efforts to

find a purchaser for its debt and equity interests in WIND, or for WIND in its entirety. VimpelCom conducted this process independently of Globalive, and told Globalive it would approach us when and if our support was required for a transaction acceptable to VimpelCom. I believe that numerous parties were invited to present offers for consideration by VimpelCom. Various parties expressed interest in a transaction to acquire WIND, including the U.S. wireless company Verizon. Verizon's interest in WIND became public, following which the private equity firm Birch Hill also explored making a bid. During 2013, Globalive again approached numerous potential sources of capital to acquire VimpelCom's interest in WIND, including Catalyst. These discussions with Catalyst ended in early 2013 due to both Catalyst and WIND being applicants to participate as bidders in the upcoming 700MHz spectrum auctions, and briefly resumed in December 2013 after Catalyst withdrew as a bidder. However, it became clear to Globalive in early 2014 that to the extent Catalyst was going to pursue WIND, it intended to deal only with VimpelCom.

18. Ultimately, Verizon chose not to pursue WIND. At this point, in late 2013, VimpelCom had grown increasingly frustrated with its inability to either acquire voting control of WIND or to conclude a transaction to allow it to exit the investment. In addition to its voting and non-voting shares, VimpelCom held (both directly and through Orascom) over \$1.5 billion in debt and interest owed by WIND, which WIND had no way of re-paying. WIND was also subject to approximately \$150 million in vendor debt that was coming due on April 30, 2014. WIND's tenuous financial position at the time created a real risk that its creditors would call its debt, put WIND into insolvency, and allow its creditors to recover the proceeds from the sale of WIND's assets.

19. Based on conversations with VimpelCom representatives, I learned that VimpelCom determined that (i) it was willing to sell its interest in WIND based on an enterprise value of approximately \$300 million, of which \$150 million would satisfy the vendor finance debt and the remainder would go to VimpelCom and Globalive and (ii) failing such a transaction, VimpelCom or other creditors would seek to force WIND into insolvency and recover its debt in that manner. The sales process was therefore essentially a “race to the finish line”, open to all comers. If a suitable buyer could not be found, then VimpelCom would seek to force WIND to file for insolvency protection so that the company or its assets could be auctioned off, with VimpelCom and other creditors paid out of the proceeds.

20. Given its willingness to exit its WIND investment at such a relatively low enterprise value, I understand from my various discussions with VimpelCom and its advisors during the relevant time that ability to close (including financial wherewithal and no impediment to timely regulatory approvals) was VimpelCom's primary concern in evaluating potential bidders. From my numerous conversations with Mr. Saratovsky of VimpelCom, I understand and believe that VimpelCom simply was not willing to tolerate any regulatory risk.

21. As evidence of VimpelCom's refusal to assume any risk of regulatory approval, in its standard form of Share Purchase Agreement, a copy of which was produced in the litigation between Catalyst and West Face, and which is attached as **Exhibit “1”**, VimpelCom included what is colloquially called a “hell or high water” clause at section 6.3(d). The clause effectively prohibited any intended purchaser from taking any step, (such as requesting regulatory concessions from Industry Canada, which was later

expressly added to the draft agreement in its “substantially complete” form) that “would be expected to prevent or delay the obtaining of any consent or approval” required to close the transaction.

VimpelCom Grants Catalyst Exclusive Negotiating Rights

22. On July 23, 2014, VimpelCom advised that it had granted Catalyst exclusive negotiating rights with respect to VimpelCom's interests in WIND, and began negotiating with Globalive to secure Globalive's support for the proposed sale to Catalyst. From that date until the exclusivity period expired on August 18, 2014, I am not aware of VimpelCom engaging in negotiations with any other party, and I was regularly told by VimpelCom that Catalyst was the only party they were in negotiations with and that they were optimistic that an agreement with Catalyst would be reached.

23. At this time, Globalive was not yet committed to any deal with Catalyst. Over the course of 2014, in conversations between Mr. Lacavera and potential co-investors, including but not limited to representatives of West Face, Tennenbaum Capital Partners LLC (“**Tennenbaum**”) and 64NM Holdings, LP (“**64NM**”, and together with Tennenbaum and West Face, the “**New Investors**”), Mr. Lacavera told potential co-investors that VimpelCom was very concerned about regulatory approvals. Mr. Lacavera further advised potential co-investors that it was possible to structure an acquisition of VimpelCom's interest in WIND with no regulatory approvals, so long as Globalive, which as described above already controlled WIND, was the acquirer, and provided that the capitalization of Globalive was done on terms that did not constitute a change of control of Globalive. Subsequent to the acquisition by Globalive of VimpelCom's interest in WIND, the parties could restructure subject to required regulatory approvals.

24. At 11:56 p.m. on August 6, Michael Leitner of Tennenbaum Capital Partners sent VimpelCom an unsolicited proposal on behalf of the New Investors for VimpelCom's (but not Globalive's) interests in WIND. A more formal offer letter and form of purchase agreement were delivered by the New Investors to VimpelCom on the evening of August 7, 2014. A copy of Mr. Leitner's proposal, which he subsequently forwarded to Mr. Lacavera, is attached as **Exhibit "2"**.

25. Despite the unsolicited proposal from the New Investors, on August 7, 2014, VimpelCom entered into a Support Agreement with Globalive. This Support Agreement gave Globalive an economic participation in the sale of WIND in exchange for Globalive's agreement to sell its interests in GIHC and WIND to Catalyst as part of any VimpelCom transaction with Catalyst. The Support Agreement also provided that Globalive would support VimpelCom in putting WIND into insolvency, since at that time, VimpelCom considered insolvency to be the next best alternative to a transaction with Catalyst.

26. From August 7 until the expiry of Catalyst's exclusive negotiating rights on August 18, Globalive honoured its obligation to support a potential deal with Catalyst. In fact, Globalive believed that the Catalyst transaction was the only realistic alternative to an insolvency process (which Globalive believed would be destructive to WIND's value) and so Globalive both actively assisted VimpelCom in seeking to advance negotiations with Catalyst and also expressed to Catalyst its desire to invest alongside Catalyst in its acquisition of WIND. In any event, VimpelCom had no interest in pursuing any alternatives to Catalyst before the end of Catalyst's period of exclusivity. To the best of my knowledge, VimpelCom similarly honoured their exclusivity agreement with Catalyst.

I believe that they did not provide any information, or offer any encouragement or support, to any other potentially interested party.

27. In that context, upon learning of the New Investors' proposal, Globalive confirmed to VimpelCom that Globalive was not associated with the New Investors or their proposal, and had no understanding of any kind with the New Investors. At VimpelCom's request, Globalive conveyed to the New Investors that Globalive had signed a Support Agreement and was no longer in a position to have any discussions or consider any proposals from that group or any other group. From August 7 to August 18, 2014 (when VimpelCom's exclusivity agreement with Catalyst expired), Globalive focused its efforts instead on assisting VimpelCom to close a transaction with Catalyst. I believe that VimpelCom simply ignored the offer from the New Investors.

28. Globalive had insisted that the terms of the Support Agreement permitted Globalive to seek to participate in the Catalyst transaction. Globalive had reached out to Catalyst several times in 2014 expressing its desire to stay invested in WIND and to invest additional capital alongside Catalyst. However, prior to August 7, Catalyst would not even confirm that it was in discussions with VimpelCom, and after August 7 made clear that Catalyst was not interested in Globalive participating in the transaction to acquire WIND (but was open to a subsequent investment by Globalive).

29. Based on my conversations with Mr. Saratovsky of VimpelCom, their financial advisors at UBS Securities, and their counsel at Bennett Jones LLP, I believe that various members of the New Investors had made offers in the months prior to August 2014 involving a variety of different terms and co-investors. However, I believe that all

such offers ultimately fell apart or were withdrawn, and VimpelCom came to consider all proposals from the various New Investors to not be serious or credible offers. I believe based on my conversations with Mr. Saratovsky that VimpelCom did not believe that the New Investors would be able to close the deal as promised. Thus, I understand that VimpelCom did not take the New Investors' new offer seriously, and Mr. Saratovsky told me that they gave that offer very little credibility.

30. Instead, VimpelCom remained very focused on consummating the sale to Catalyst. As will be described more fully below, it was only after Catalyst's exclusivity expired on August 18 that Globalive attempted, ultimately successfully, to convince VimpelCom to consider the New Investors as a serious bidder.

31. I received various copies of an evolving draft Share Purchase Agreement with Catalyst from VimpelCom's counsel at Bennett Jones LLP, including on August 3, 2014, who described it as "substantially complete SPA that is going to be approved by VimpelCom's board". A copy of this agreement and covering email is attached as **Exhibit "3"**. I understood that once a support agreement in respect of the transaction was reached between Globalive and VimpelCom, this draft agreement was to be provided to VimpelCom's supervisory committee for approval. Neither this draft share purchase agreement, nor any other drafts of which I am aware, included any requirement that Catalyst's acquisition of WIND be conditional on Industry Canada granting any regulatory concessions to a Catalyst-owned WIND.

32. Indeed, based on numerous discussions with VimpelCom in 2014, I do not believe VimpelCom would have even considered such a condition. On the contrary, the

“substantially complete” draft agreement, like every other version of which I am aware, contained a detailed “hell or high water” clause which prohibited Catalyst from taking any actions, including seeking regulatory concessions, that might delay or impede obtaining the statutory approvals required to close the transaction.

33. I understand from the evidence filed by Catalyst in its litigation with West Face that on August 11, 2014, Gabriel de Alba of Catalyst and representatives of VimpelCom had a “courtesy call” with Industry Canada to advise it of the impending sale to Catalyst. At this time, four days after the New Investors' unsolicited proposal, VimpelCom was still committed to exclusive negotiations with Catalyst.

34. I understood from Mr. Saratovsky that the VimpelCom supervisory board was to review and approve the proposed Share Purchase Agreement with Catalyst on or about August 11. I subsequently understood from Mr. Saratovsky that the supervisory board had raised a concern with the draft Share Purchase Agreement and had declined to approve it in its current form. Mr. Saratovsky informed me that VimpelCom believed the issue would be resolved, and thus that VimpelCom had agreed to extend exclusivity with Catalyst until August 18. I worked diligently with VimpelCom and its advisors to come up with possible solutions that would satisfy both the VimpelCom supervisory board and Catalyst, but was told that Catalyst would not agree to anything VimpelCom proposed. VimpelCom subsequently allowed its exclusivity agreement with Catalyst to expire on August 18.

35. I understand from my various conversations with Mr. Saratovsky during the events in question that VimpelCom had no negotiations with any of the New Investors

before Catalyst's exclusivity period ultimately expired on August 18. As described above, as of August 18, VimpelCom did not consider the New Investors to be a credible or viable alternative to Catalyst. Moreover, based on my conversations with Mr. Saratovsky leading up to and shortly after expiration of the Catalyst exclusivity, VimpelCom's intent was to put WIND into insolvency protection, providing certainty of outcome on a timely basis, in a process controlled by creditors (primarily VimpelCom).

36. Globalive took the possibility of insolvency very seriously, and had engaged in insolvency planning to protect Globalive's interests ever since it became clear that VimpelCom was not willing to provide additional funding to WIND in early 2014. More recently, VimpelCom made it clear to Globalive during VimpelCom's period of exclusivity with Catalyst that VimpelCom intended to force WIND into insolvency if a deal with Catalyst could not be reached. Indeed, over the course of early 2014, WIND, at VimpelCom's instruction, had counsel engage a monitor and prepare the required filings for CCAA protection. Upon expiry of the Catalyst exclusivity period on August 18, VimpelCom was very seriously considering proceeding with a CCAA process, even as it considered whether to re-engage with the New Investors. As late as August 20, as VimpelCom was assessing its options in this regard, WIND's CEO Pietro Cordova advised VimpelCom that WIND would "run out of money in the second half of September". A copy of Mr. Cordova's email of August 20, 2014 is attached as **Exhibit "4"**. It was therefore essential that any transaction be consummated before late September, as VimpelCom to my knowledge had no appetite to provide any further financing to WIND.

37. Insolvency was only avoided when Globalive joined with the New Investors after August 18. In the ensuing days I explained to Mr. Saratovsky that the New Investors were serious and well-financed, and that our proposed structure (as set out in greater detail below) would permit VimpelCom to conclude an exit from its WIND investment in a short period and without any regulatory approval. On this basis, Globalive convinced VimpelCom to consider the New Investors' offer for a short period following August 18 as an alternative to insolvency protection. I will refer to the New Investors and Globalive together as the "Investors".

The Investors' Offer

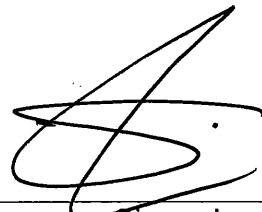
38. Pursuant to the Investors' offer, a company called Mid-Bowline Group Corp. (then known as AAL Management Corp.) which was owned and controlled by Globalive and capitalized with non-voting equity from the other Investors, proposed to buy VimpelCom's debt and equity in GIHC and WIND through its wholly-owned subsidiary, Mid-Bowline Holdings Corp. (then known as AAL Acquisitions Corp.). At this first stage of the proposed transaction, no regulatory approval would be required because none of the New Investors would acquire or hold any direct or indirect voting interests in GIHC or WIND and the transaction accordingly did not involve any change of control of WIND. VimpelCom would be paid for its interest in WIND immediately upon executing an agreement, without any requirement of regulatory approval. At the second stage of the transaction, after VimpelCom had already been paid and following receipt of the requisite regulatory approvals, the Investors reorganized the shareholdings of Mid-Bowline Group Corp. so that voting rights and total equity were held in proportion to each Investor's investment.

39. In summary, to the best of my knowledge, from the time that Catalyst obtained exclusive negotiating rights on July 23, 2014, right up to August 18, 2014, VimpelCom perceived Catalyst to be the only credible bidder. VimpelCom, together with Globalive, made extensive efforts to close a deal with Catalyst. To the best of my knowledge, based on my discussions with Mr. Saratovsky of VimpelCom and my active support of VimpelCom's negotiations pursuant to the Support Agreement, the proposed bid of the New Investors was not taken seriously before August 18, 2014, and did not play any role in VimpelCom's negotiations with Catalyst or assessment of the Catalyst offer. Indeed, VimpelCom extended Catalyst's period of exclusivity on August 11, five days after the New Investors made an unsolicited proposal to VimpelCom. VimpelCom preferred insolvency to the New Investors' bid until after exclusivity expired, Globalive joined the Investors, and we convinced VimpelCom to consider the Investors' proposal as an alternative to insolvency with a very short time to close and no required regulatory approvals.

SWORN before me at the City of Toronto)
in the Province of Ontario)
this 8th day of January, 2016)
)



Commissioner for Taking Affidavits, etc.



Simon Lockie

IN THE MATTER OF the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, Section 182
AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*
AND IN THE MATTER OF a proposed arrangement involving Mid-Bowline Group Corp., its shareholders
and optionholders, Shaw Communications Inc., and 1503357 Alberta Ltd.

Commercial List File No. CV-11238-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**AFFIDAVIT OF SIMON LOCKIE
(Sworn January 8, 2016)**

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Matthew Milne-Smith LSUC#: 44266P
Tel: 416.863.5595

Andrew Carlson LSUC#: 58850N
Tel: 416.367.7437

Fax: 416.863.0871

Lawyers for the Defendant/Responding
Party,
West Face Capital Inc.

TAB E-1

**PRIVATE & CONFIDENTIAL
SUBJECT TO ONGOING LEGAL AND TAX REVIEW**

SHARE PURCHASE AGREEMENT

[PURCHASER]

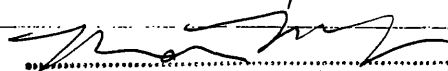
- and -

[GLOBALIVE INVESTMENT HOLDINGS CORP.]

**For the purchase of all of the outstanding
shares in the capital of
Globalive Wireless Management Corp.**

May ■, 2014

This is Exhibit.....¹.....referred to in the
affidavit of.....Simon Lockie.....
sworn before me, this.....8th.....
day of.....January.....20..14..


A COMMISSIONER FOR TAKING AFFIDAVITS

[Drafting note - Proposed structure of the transaction (including approach to vendor loans and shareholder loans) and the appropriate vendor and target is subject to review by the applicable tax and corporate teams.]

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT, is made and entered into as of this [●] day of May, 2014, between [PURCHASER], a company organized and existing under the laws of the [●] (the "Purchaser"), and GLOBALIVE INVESTMENT HOLDINGS CORP., a company organized and existing under the laws of the Province of Ontario (the "Seller").

RECITALS:

WHEREAS the Seller owns all of the issued and outstanding shares (the "Purchased Shares") of Globalive Wireless Management Corp. ("GWMC");

AND WHEREAS GWMC is engaged in providing voice, text and data services to the Canadian wireless telecom market (the "Business");

AND WHEREAS the Seller wishes to sell, and the Purchaser wishes to purchase from the Seller, all of the Purchased Shares, in accordance with the provisions of this Agreement (the "Transaction");

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, the following terms shall have the respective meanings specified below and grammatical variations of such terms shall have corresponding meanings:

"Accountants" has the meaning specified in Section 2.5(b);

"Advance Ruling Certificate" means an advance ruling certificate issued by the Commissioner of Competition pursuant to section 102 of the Competition Act;

"Affiliate" has the meaning attributed to such term in the *Business Corporations Act* (Ontario);

"Agreement" means this share purchase agreement and all schedules attached to this share purchase agreement;

"Balance Sheet Dispute" has the meaning specified in Section 2.5(b);

"Base Purchase Price" has the meaning specified in Section 2.2;

"Business" has the meaning specified in the recitals to this Agreement;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario on which commercial banks in Toronto, Ontario are open for business;

"**Claim**" means a claim for indemnification by the Purchaser or the Seller pursuant to Section 9.1 or 9.2, respectively;

"**Closing**" means completion of the Transaction pursuant to this Agreement at the Closing Time;

"**Closing Date**" means the second Business Day following the satisfaction or waiver of all conditions described in Sections 7.1, 7.2 and 7.3 (other than those conditions which, by their nature, are to be satisfied on the Closing Date) or such other date as the Parties hereto may agree upon in writing;

"**Closing Date Payment**" has the meaning specified in Section 2.3;

"**Closing Date Working Capital**" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Final Closing Date Balance Sheet;

"**Closing Time**" means 10:00 a.m. (Toronto time) on the Closing Date, or such other time as may be agreed upon in writing by the Parties;

"**Commissioner**" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any person designated by the Commissioner to act on her behalf;

"**Competition Act**" means the *Competition Act* (Canada), as amended, and includes the regulations promulgated thereunder;

"**Competition Act Approval**" means that:

- (i) the Commissioner has issued an Advance Ruling Certificate in respect of the Transaction;
- (ii) the requirement for the notice required under section 114 of the Competition Act with respect to the Transaction has been waived by the Commissioner pursuant to subsection 113(c) of the Competition Act, and the Commissioner has notified the Parties that the Commissioner does not, at that time, intend to make an application before the Competition Tribunal under Part VIII of the Competition Act in respect of the Transaction; or
- (iii) (a) the applicable waiting period under subsection 123(1) of the Competition Act has expired or been waived pursuant to subsection 123(2) of the Competition Act, and (b) the Commissioner has notified the Parties that the Commissioner does not, at that time, intend to make an application under Part VIII of the Competition Act in respect of the Transaction;

"Confidential Information" means all confidential and proprietary information concerning the Globalive Entities, the Seller, their respective employees, customers, capital, operations and suppliers and the Business regardless of the form of such information (including information in the form of written or electronic information or information transmitted orally, visually or by any other means), including all reports, evaluations, forecasts, compilations, records, interpretations, notes, analyses and documents, concepts or data, trade secrets or client/subscriber contact lists;

"Contracts" means contracts, licences, leases, agreements, or other written commitments;

"Current Assets" means the aggregate of GWMC and WIND Distribution's cash, accounts receivable, prepaid expenses, inventory, prepaid income taxes and current income taxes receivable (if any), excluding receivables from related parties and Persons not acting at arm's length (all as defined in the Tax Act) of or to GWMC or WIND Distribution, determined in accordance with IFRS applied on a basis consistent with past practice;

"Current Liabilities" means the aggregate of GWMC and WIND Distribution's current liabilities, which includes accounts payable and accrued liabilities, obligations relating to property and equipment, obligations under financial leases due to related parties for the delivery of goods and services, determined in accordance with IFRS applied on a basis consistent with past practice. For the avoidance of doubt, Current Liabilities shall exclude bank overdrafts, bank lines of credit drawn and bank indebtedness;

"Data Room" means the virtual Data Room entitled "Khamseen";

"Direct Claim" means a Claim which originates pursuant to this Agreement between the Parties;

"Estimated Closing Date Balance Sheet" has the meaning specified in Section 2.4;

"Final Closing Date Balance Sheet" has the meaning specified in Section 2.5(a);

"GAAP" means the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable on a consolidated basis to private enterprises as at the date on which a calculation is made or an action is taken in accordance with generally accepted accounting principles, as those principles may be amended, varied or replaced by the International Financial Reporting Standards (IFRS) then in effect and generally accepted in Canada and adopted or required to be adopted by GWMC;

"Globalive Entities" means, together, GWMC and WIND Distribution;

"Governmental Authority" means any national, provincial, federal, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, court, agency, ministry or other similar governmental or quasi governmental body of competent jurisdiction exercising executive, legislative, judicial, regulatory or administrative authority within its jurisdiction;

"GTH" means Global Telecom Holding S.A.E. (a successor of Orascom Telecom Holding S.A.E.), a company incorporated pursuant to the laws of Egypt;

"GTH (B.C.)" means GTH Global Telecom Finance (B.C.) Limited, the successor to Orascom Telecom Finance (B.C.) Limited;

"GTH Holdco" means GTH Global Telecom Holding (Canada) Limited;

"GTH Loan Agreement" means the non-revolving term loan dated March 23, 2008 between GTH (B.C.), as assignee of GTH pursuant to an assignment agreement dated as of December 20, 2012, as lender and GWMC as borrower, as amended and restated on February 17, 2009, and as amended further by Amendment No. 1 dated December 15, 2009, Amendment Agreement dated December 15, 2009, Amendment Agreement No. 3 dated November 10, 2010, Amendment Agreement No. 4 dated October 31, 2011, Amendment Agreement No. 6 dated December 3, 2012, and Amendment Agreement No. 7 dated December 20, 2012, in the principal amount of \$805,101,781.63 plus accrued interest of \$125,677,462.33 as at May 1, 2013;

"GTH Canada Loan Agreement" means the non-revolving term loan dated July 31, 2008 between GTH (B.C.) as lender, as assignee of GTH (which was, in turn, the lender as assignee of GTH Holdco) and GWMC as borrower as amended and restated from time to time, in the principal amount of \$442,403,000 plus accrued interest of \$256,831,611.93 as of May 1, 2013;

"GWMC Financial Statements" means the audited consolidated statement of financial position of GWMC for the year ending December 31, 2013 and the accompanying consolidated statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto, for the relevant period;

"IFRS" means International Financial Reporting Standards, which are issued by the International Financial Accounting Standards Board, as adopted in Canada;

"Industry Canada" means the federal Department of Industry and any successor agency thereto and includes the Minister of Industry;

"Interim Period" means the period from the date of this Agreement to the Closing;

"Industry Canada Approval" means the receipt of all approvals required from Industry Canada pursuant to the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum*, for the consummation of the Transactions at the Closing;

"Investment Canada Act" means the *Investment Canada Act*, as amended, and includes the regulations promulgated thereunder;

"knowledge of GWMC" means the actual knowledge of the Chairman, the Chief Operating Officer and the Chief Financial Officer of GWMC (presently being, Anthony Lacavera, Pietro Cordova and Brice Scheschuk) and without personal liability for any such knowledge;

"Laws" means all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"Liens" means mortgages, liens, pledges, security interests, charges, claims, hypothecs, leasehold interests, tenancies, restrictions, privileges, easements, servitudes, pre-emptive rights or rights of first refusal, ownership or title retention agreements, restrictive covenants with respect to real property or conditional sale agreements, or any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation;

"Loss" means any direct loss, injury, liability, damage, cost, expense (including reasonable legal expenses) or deficiency of any kind or nature, but excluding punitive damages and loss of profits, suffered or incurred by a Party indemnified pursuant to Article 9, in connection with any Claim made by it hereunder, including in respect of any proceeding, assessment, judgment, settlement or compromise relating thereto;

"Material Adverse Change" or "Material Adverse Effect" means any event, change or effect that has had a materially adverse effect on the Business, assets, liabilities, operations or condition (financial or otherwise) of GWMC and WIND Distribution, taken as a whole; provided, however, that in no event shall any of the following be taken into account in determining whether there has been a Material Adverse Change or Material Adverse Effect: (i) any change in general economic conditions in Canada or globally or any change in Canadian or global financial, banking or currency exchange markets, (ii) any event, change or effect resulting in any action required to be taken pursuant to the provisions of this Agreement, (iii) any event, change or effect resulting from a change in the industry in which the Globalive Entities operate, (iv) any adverse effect resulting from any change in applicable Law or in accounting requirements or principles required under GAAP, (v) any failure to meet internal revenue or earnings projections, budgets or forecasts, (vi) any event, change or effect resulting from any acts of terrorism, war or natural disaster, or (viii) any event, change or effect resulting from or relating to the announcement, negotiation, execution or performance of this Agreement or the transactions contemplated hereby; provided, however, that any such event, change or effect does not primarily relate only to GWMC and WIND Distribution, taken as a whole;

"NDA" has the meaning specified in Section 10.4;

"Network Assets" means all of GWMC's related network infrastructure and other related assets in respect of the Business, including information technologies and leased network infrastructure;

"Notifying Party" has the meaning specified in Section 6.10(a);

"Orders" means orders, decisions, injunctions, judgments, administrative complains, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by and Governmental Authority or arbitrator;

"Parties" means collectively, the Purchaser and the Seller and **"Party"** means any one of them;

"Permitted Liens" means:

- (i) Liens for Taxes, rates, assessments, duties, levies or other charges payable to any Governmental Authority not yet due and payable or for which installments have been paid based on reasonable estimates pending final

assessments, or if due, the validity of which is being contested in good faith if GWMC or WIND Distribution shall have made on its books adequate provision therefor;

- (ii) statutory Liens of landlords or rights reserved in any lease for rent, which is not yet due and payable, or for compliance after the Closing Date with the terms of such leases;
- (iii) any and all statutory Liens, charges, adverse claims, prior claims, security interests, deemed trusts or other Liens of any nature whatsoever claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario, or by any other Governmental Authority under or pursuant to any applicable legislation, statute or regulation;
- (iv) any undetermined or inchoate Lien arising by statute for claims arising in the ordinary course of business, which have not at the time been filed pursuant to Laws and any Lien arising by statute which although filed, relates to obligations not overdue or to obligations the validity of which is under contest if GWMC or WIND Distribution shall have made on its books adequate provision therefor;
- (v) a deposit made in the ordinary course of business to secure worker's compensation or unemployment insurance, when required by Law, and warehousemen's, carriers' and other similar liens arising in the ordinary course of business;
- (vi) security given in the ordinary course of business to a public utility or any municipality or other Governmental Authority when required by such utility or municipality or other Governmental Authority in connection with the operations of GWMC or WIND Distribution;
- (vii) mechanic's, workmen's, materialmen's and repairmen's liens for claims arising in the ordinary course of business; and
- (viii) those Liens described in Schedule 1.1(A);

"Person" or **"person"** means any individual, partnership, firm, corporation, limited liability company, unlimited company, association, trust, unincorporated organization, Governmental Authority or other legal or business entity;

"Pre-Closing Reorganization" has the meaning specified in Section 6.6;

"Proceeding" means any court, administrative, regulatory or similar proceeding (whether civil, criminal, quasi criminal, investigative or informal), arbitration or other dispute settlement procedure, investigation or inquiry by any governmental, administrative, regulatory or similar body;

"**Purchase Price**" has the meaning specified in Section 2.2;

"**Purchased Shares**" has the meaning specified in the recitals to this Agreement;

"**Purchaser**" has the meaning specified in the recitals to this Agreement;

"**Response Period**" has the meaning specified in Section 6.1(c);

"**Seller**" has the meaning specified in the recitals to this Agreement;

"**Seller Tax Period**" means and includes any and all periods ending before the Closing Date and, in addition, the portion of any period that includes, but does not end on or before, the Closing Date that consists of a partial period deemed to end before the Closing Date; provided that in the case of any Seller Tax Period that does not end before the Closing Date, for purposes hereof the books and records of the Globalive Entities shall be deemed to have been closed at and as of the beginning of the Closing Date;

"**Settlement Date**" has the meaning set out in Section 2.6(a);

"**Spectrum Licenses**" means the spectrum licenses for advanced wireless held by and registered in the name of GWMC as set out and described in Schedule 4.9;

"**Tax**" or "**Taxes**" means all federal, state, provincial, local, foreign and other taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, franchise, profits, gross receipts, capital, sales, use, ad valorem, value added, transfer, gains, inventory, capital stock, license, withholding, payroll, employment, unemployment, workers' compensation, social security, excise, goods and services, harmonized sales, severance, stamp, occupation, real or personal property, customs duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts thereon, imposed by any Tax Authority and shall include any transferee liability in respect of Taxes;

"**Tax Act**" means the *Income Tax Act* (Canada) as may be amended from time to time;

"**Tax Authority**" means any Governmental Authority having jurisdiction over the assessment, collection or imposition of Taxes, including the Canada Revenue Agency;

"**Tax Return**" means any return, report, declaration, designation, election, notice, filing, form, claim for refund, information return or other document (including any related or supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax (including any amendment thereof);

"**Transaction**" has the meaning specified in the recitals to this Agreement;

"**Transaction Documents**" means this Agreement, ■ and all documents ancillary thereto;

"Vendor Loan Facilities" means the financing arrangements between GWMC and its principal vendors as set out in the agreements dated August 18, 2009 (Electro Banque), December 22, 2009 (Nokia Siemens Networks Finance BV as assigned to the "TCP Lenders" and "ING Capital LLC" (each as described in the various assignment documentation)) and March 9, 2010 (Industrial and Commercial Bank of China (Macau) Limited), as each of the foregoing may be respectively amended or assigned from time to time;¹

"VimpelCom Loan Agreements" means, collectively, the GTH Loan Agreement, the GTH Canada Loan Agreement and the VimpelCom Parent Loan Agreement;²

"VimpelCom Parent Loan Agreement" means the non-revolving term loan dated December 3, 2012 between VimpelCom Amsterdam B.V. as lender and GWMC as borrower, in the principal amount of \$■ plus accrued interest of \$■ as at May 1, 2013;

"WIND Distribution" means WIND Mobile Distribution Corp., a wholly-owned subsidiary of GWMC; and

"Working Capital Target" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Estimated Closing Date Balance Sheet.

1.2 Schedules

- (a) The following Schedules are attached to and form part of this Agreement:

Schedule	Description
Schedule 1.1(A)	— Permitted Liens
Schedule 3.2(b)	— Form of Resignation and Release
Schedule 3.2(c)	— Form of Seller's Closing Certificate
Schedule 3.2(d)	— Form of GWMC's Closing Certificate
Schedule 3.2(e)	— Seller's Required Consents
Schedule 3.3(d)(A)	— Form of Release of the Seller by GWMC
Schedule 3.3(d)(B)	— Form of Release of the GWMC Directors by GWMC
Schedule 4.5	— Capital Structure of the Globalive Entities
Schedule 4.6(a)	— Compliance with Other Instruments
Schedule 4.6(b)	— Filings with Governmental Authorities
Schedule 4.7	— GWMC Financial Statements
Schedule 4.8	— Taxes
Schedule 4.9	— Spectrum Licenses

¹ Approach to Vendor Loan Facilities to be discussed.

² Approach to VimpelCom Loan Agreements to be discussed.

Schedule	Description
Schedule 5.3(b)	— Filings, Consents and Approvals of Governmental Authorities and Other Persons to be Obtained by the Purchaser
Schedule 5.10	— Partnership Arrangements
Schedule 6.6	— Pre-Closing Reorganization
Schedule 7.1	— Form of the Seller's Closing Conditions Certificate
Schedule 7.2(a)	— Form of Purchaser Closing Conditions Certificate

- (b) When any provision of Article 4 states that a document or thing has been delivered to the Purchaser, the Parties intend for the availability of that document or thing via the electronic Data Room established for the Purchaser's review, to constitute delivery thereof.

1.3 Interpretation

In this Agreement:

- (a) Accounting Terms. Unless otherwise specified, whenever reference is made in this Agreement to a calculation to be made or an action to be taken in accordance with GAAP, such calculation shall be made or action taken in accordance with GAAP, as applicable, as at the time such calculation is required to be made or action is to be taken, consistently applied.
- (b) Headings, Table of Contents and Schedules. The division of this Agreement into Articles, Sections, Subsections, Paragraphs and Clauses and the inclusion of headings and a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement. Unless otherwise specified to the contrary, all references to Articles and Sections are references to Articles and Sections of this Agreement and all references to Schedules are references to Schedules to this Agreement. All Schedules hereto are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.
- (c) Gender and Number. Except where the context requires otherwise, words in this Agreement importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Including. Where the word "including" or "includes" is used in this Agreement, it means including or includes "without limitation".
- (e) No Strict Construction. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party proposing any such language.

- (f) Statutory References. A reference in this Agreement to a statute includes all rules and regulations made pursuant to such statute and, unless expressly provided otherwise, the provisions of any statute, rule or regulation which amends, supplements or supersedes any such statute, rule or regulation in force as of the date of this Agreement and, in the case of the Tax Act, all proposed amendments publicly announced by the Minister of Finance (Canada) on or before the date of this Agreement.
- (g) Currency. Unless otherwise specified, any reference to currency is to Canadian currency and any amount advanced, paid or calculated is to be advanced, paid or calculated in Canadian currency.
- (h) Time. Time is of the essence of this Agreement and of every part of this Agreement, and no extension or variation of this Agreement shall operate as a waiver of this provision.
- (i) Time Periods. Except where expressly provided otherwise herein, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of the period is not a Business Day.

2. PURCHASE AND SALE OF PURCHASED SHARES

2.1 Purchase and Sale

Subject to the provisions of this Agreement, the Seller shall sell, transfer, assign, convey, and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, all of the Purchased Shares, free and clear of all Liens other than Permitted Liens. All amounts paid pursuant to this Agreement shall be paid by wire transfer in immediately available funds to the recipient of such payment.

2.2 Purchase Price

The amount payable by the Purchaser for the Purchased Shares (the "**Purchase Price**") shall be \$[■] (the "**Base Purchase Price**") *plus* the amount, if any, by which the amount of the Closing Date Working Capital is greater than the amount of the Working Capital Target, or *less* the amount, if any, by which the amount of the Working Capital Target is greater than the amount of the Closing Date Working Capital, as the case may be.

2.3 Closing Date Payment

The Purchaser and the Seller agree that, at the Closing, the Purchaser shall pay to the Seller an amount (the "**Closing Date Payment**") equal to the Base Purchase Price.

2.4 Estimated Closing Date Balance Sheet

- (a) Not less than five Business Days before the Closing Date, the Seller shall cause a consolidated balance sheet of GWMC and WIND Distribution as at the Closing Date to be prepared and delivered to the Purchaser, which balance sheet shall be prepared in accordance with IFRS applied on a consistent basis and which reflects an estimate by the Seller and GWMC of the consolidated financial position of GWMC as at the Closing Date (the "Estimated Closing Date Balance Sheet").
- (b) Not less than two Business Days before the Closing Date, the Seller shall deliver to the Purchaser a calculation of the Working Capital Target based upon the Estimated Closing Date Balance Sheet.

2.5 Final Closing Date Balance Sheet

- (a) Not later than 30 days after the Closing Date, the Purchaser shall cause a consolidated balance sheet of GWMC and WIND Distribution as at the Closing Date to be prepared and delivered to the Seller, which balance sheet shall be prepared in accordance with IFRS applied on a consistent basis, together with a calculation of Closing Date Working Capital based on such balance sheet (the "Final Closing Date Balance Sheet"). The Purchaser shall provide the Seller with reasonable access to GWMC's financial records and working papers to assist in its review of the Final Closing Date Balance Sheet.
- (b) If the Seller notifies the Purchaser that it agrees with the Final Closing Date Balance Sheet within 15 days after receipt thereof or fails to deliver notice to the Purchaser of its disagreement therewith within such 15-day period, the Final Closing Date Balance Sheet shall be conclusive and binding upon the Purchaser, and the Seller shall be deemed to have agreed thereto, in the first case, on the date the Purchaser receives the notice and, in the second case, on such 15th day. If the Seller notifies the Purchaser of its disagreement with the Final Closing Date Balance Sheet within such 15-day period, then the Purchaser and the Seller shall attempt, in good faith, to resolve their differences within 15 days after the Purchaser's receipt of the Seller's notice of disagreement. Any disagreement over the Final Closing Date Balance Sheet (a "Balance Sheet Dispute") not resolved by the Purchaser and the Seller within such 15-day period shall be submitted to ■ or such other nationally recognized accounting firm as the Purchaser and the Seller may agree (the "Accountants"). The Accountants shall act as experts, not as arbitrators, and the determination of the Accountants shall, in the absence of manifest error, be final and binding on the Purchaser and the Seller. The fees and disbursements of the Accountants, including the legal expenses of the Purchaser and the Seller, shall be in the discretion of the Accountants, which determination shall be final and binding upon the Purchaser and the Seller.

2.6 Adjustment of Purchase Price

- (a) On the second Business Day following the date on which the Purchaser and the Seller agree to the Final Closing Date Balance Sheet (or are deemed to have agreed to the Final Closing Date Balance Sheet, or on the second Business Day following the date on which a determination of Balance Sheet Dispute is made pursuant to Section 2.5, whichever is later (the "**Settlement Date**"), the Purchase Price shall be determined using the Final Closing Balance Sheet.
- (b) If the Purchase Price, as determined in accordance with this Section 2.6, is greater than the Closing Date Payment, the Purchaser shall not later than the fifth Business Day following the Settlement Date pay by wire transfer in immediately available funds to or to the order of the Purchaser an amount equal to the difference.
- (c) If the Purchase Price, as adjusted in accordance with this Section 2.6, is less than the Closing Date Payment, the Seller shall not later than the fifth Business Day following the Settlement Date pay by wire transfer in immediately available funds to or to the order of the Seller an amount equal to the difference.

3. CLOSING

3.1 Closing

The Closing shall be held at the offices of Bennett Jones LLP located at Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada or such other place as the Parties agree, at the Closing Time on the Closing Date.

3.2 Items To Be Delivered by the Seller at Closing

At the Closing, the Seller shall deliver to the Purchaser the following:

- (a) share certificates representing the Purchased Shares duly endorsed in blank for transfer or accompanied by duly signed powers of attorney for transfer in blank;
- (b) resignations from such directors of the Globalive Entities and releases from such directors of the Globalive Entities as may be requested by the Purchaser in favour of the Globalive Entities effective as of the Closing Time, in the form as set out in Schedule 3.2(b);
- (c) a certificate in the form as set out in Schedule 3.2(c) executed by a duly authorized officer of the Seller, dated the Closing Date, as to (i) the articles and by-laws of the Seller, (ii) the incumbency of the Seller's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of the Seller, authorizing execution, delivery and performance of the Transaction Documents, as applicable, by the Seller passed in connection herewith and the transactions contemplated by the Transaction Documents;

- (d) a certificate in the form as set out in Schedule 3.2(d) executed by a duly authorized officer of GWMC, dated the Closing Date, as to (i) the articles and by-laws of GWMC, (ii) the incumbency of GWMC's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of GWMC authorizing the transfer of the Purchased Shares by the Seller to the Purchaser as contemplated hereby and the execution, delivery and performance of the Transaction Documents, as applicable, by GWMC passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (e) evidence of the obtaining of the approvals, consents and releases set forth on Schedule 3.2(e); and
- (f) a certificate of the Seller in the form as set out in Schedule 7.1 executed by a duly authorized officer of such Seller, dated as of the Closing Date, certifying, without personal liability, as to the Seller's compliance with the conditions set forth in Sections 7.1(a) and 7.1(b).

For greater certainty, in the event that a required consent, waiver or notice is disclosed on Schedule 4.6(a) or Schedule 4.6(b), and the Purchaser does not require that such consent be obtained prior to the Closing pursuant to Schedule 3.2(c), or if any consent, waiver or notice is not required to be disclosed on Schedule 4.6(a) or Schedule 4.6(b), no Party shall have any liability to the Purchaser hereunder for the failure to obtain such consent, waiver or notice.

3.3 Items To Be Delivered by the Purchaser

At the Closing, the Purchaser shall deliver the following to the Seller:

- (a) the Purchase Price by wire of immediately available funds;
- (b) a certificate executed by a duly authorized officer of the Purchaser, dated the Closing Date, as to (i) the Purchaser's articles and by-laws, (ii) the incumbency of the Purchaser's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of the Purchaser authorizing the execution, delivery and performance of the Transaction Documents, as applicable, by the Purchaser passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (c) evidence of the corporate or other existence of the Purchaser as of the Closing Date, or such other date as agreed by the Seller, from the appropriate Governmental Authorities of the jurisdiction of the Purchaser's formation;
- (d) a release from the Purchaser, executed by the Purchaser's elected director(s) or appointed officer(s), in favour of the Seller and each of the directors of the Globalive Entities in office immediately prior to the Closing in the forms set out in Schedule 3.3(d)(A) and Schedule 3.3(d)(B);

- (e) evidence of the obtaining of the approvals, consents and releases set forth on Schedule 5.3(b); and
- (f) a certificate in the form set out in Schedule 7.2(a) executed by a duly authorized officer of the Purchaser, dated as of the Closing Date, certifying, without personal liability, as to compliance by the Purchaser with the conditions set forth in Sections 7.2(a) and 7.2(b).

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates; provided that, the information contained in any Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement to the extent it is reasonably apparent from the face of such Schedule that such information is applicable to such other Section of this Agreement), the Seller hereby represents and warrants to the Purchaser as follows and acknowledges that each of the following representations and warranties have been relied upon by the Purchaser in connection with its execution and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof:

4.1 Organization and Good Standing

The Seller is duly formed, in existence and in good standing under the laws of the Province of Ontario.

4.2 Ownership of Purchased Shares

The Seller is the owner of record and the beneficial owner of the Purchased Shares and will have good and valid title to such Purchased Shares, free and clear of any Liens other than Permitted Liens as of the Closing Date.

4.3 Authority and Binding Effect

The Seller has the power and authority to enter into the Transaction Documents, to perform its obligations under the Transaction Documents, as applicable, and, subject to satisfaction of the conditions precedent set forth in Section 7.2, to consummate the transactions to be consummated by it thereunder, including the power and authority to execute and deliver each Transaction Document to which it is a party and any other certificate, document, agreement or other instrument to be executed and delivered by it in connection with the Transaction and to perform its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents by the Seller and the performance by the Seller of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by the Seller have been validly authorized by all necessary formal action by the Seller. Each Transaction Document to which the Seller is a party has been, and each Transaction Document to which the Seller is a party as of the Closing Date will be, duly executed and delivered by the Seller and constitutes or will constitute upon delivery, a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms, subject to the usual exceptions as to

bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

4.4 Litigation and Government Claims

With the exception of Taxes, which are the subject of the representations and warranties in Section 4.8, and except as disclosed in the Data Room, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or, to the knowledge of the Seller, any governmental investigation or inquiry pending against, relating to or affecting the Seller to the extent related to any of the Globalive Entities, the Transaction Documents or any of the transactions contemplated thereby that would reasonably be expected to result in a Material Adverse Effect.

4.5 Authorized and Issued Capital

- (a) Schedule 4.5 sets out the authorized and issued capital of each of the Globalive Entities as of the date of this Agreement. As of the Closing Date, all of the issued and outstanding shares in the capital of each of the Globalive Entities (i) will be authorized, validly issued and fully paid, (ii) will be held of record as set forth on Schedule 4.5, and will be free and clear of all Liens and (iii) were not issued in violation of the preemptive rights of any Person, or any agreement or Law.
- (b) Except as set forth in Schedule 4.5, as of the Closing Time, (i) no shares of any of the Globalive Entities will be reserved for issuance; (ii) there will be no shareholders agreements, pooling agreements, voting trusts or other agreements with respect to the voting of the shares, or any of them, of any of the Globalive Entities other than the amended and restated shareholders' agreement dated December 15, 2009 among the shareholders of the Seller; (iii) there will be no outstanding options, warrants, rights, calls, conversion rights, rights of exchange or other commitments, contingent or otherwise, relating to the shares of any of the Globalive Entities; (iv) there will be no outstanding agreements of any of the Globalive Entities or the Seller, permitting the Seller or any other Person to purchase, redeem or otherwise acquire any outstanding shares of any of the Globalive Entities or securities or obligations of any kind convertible into any shares of any of the Globalive Entities; (v) there will be no dividends that have accrued or been declared but are unpaid on the shares of any of the Globalive Entities; and (vi) there will be no outstanding or authorized share appreciation, phantom stock, stock option plans or similar rights with respect to any of the Globalive Entities. None of the Globalive Entities is a reporting issuer (as such term is defined in the *Securities Act* (Ontario)) and there is no published market for the Purchased Shares.

4.6 Consents; Compliance with Other Instruments

- (a) Except as set forth in Schedule 4.6(a), none of the execution, delivery and performance by the Seller of any Transaction Document to which it is a party, the consummation by the Seller of the transactions contemplated thereby, nor the

fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under (i) any provision of any of the Globalive Entities articles, by-laws, or constating documents, or (ii) any Laws applicable to the Globalive Entities (to the extent such breach or violation of such Law would have a Material Adverse Effect).

- (b) Except as set forth in Schedule 4.6(b), none of the Globalive Entities are required to submit any notice, declaration, report or other filing or registration with, or obtain any exemption, waiver, consent, approval, authorization, licence, permit or franchise from, any Governmental Authority in connection with the execution and delivery of any of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would have a Material Adverse Effect.

4.7 Financial Statements and Records of GWMC

A true and complete copy of the GWMC Financial Statements (including the respective notes thereto) is attached hereto as Schedule 4.7.

4.8 Taxes

Except as disclosed in Schedule 4.8,

- (a) All Tax Returns required by applicable Law to be filed by the Globalive Entities have been timely filed and all such Tax Returns are true, complete and correct, except as would not have a Material Adverse Effect.
- (b) No audit or other Proceeding by any Tax Authority is pending or, to the knowledge of GWMC, threatened with respect to any Taxes due from or with respect to the Globalive Entities, and, to the knowledge of the Seller, no Tax Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against the Globalive Entities. There are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes.
- (c) No Tax Authority of a jurisdiction in which GWMC or WIND Distribution does not file Tax Returns has made any written claim that such entity is or may be subject to taxation by such jurisdiction. To the knowledge of GWMC, there is no basis for a claim that GWMC or WIND Distribution is subject to Tax in a jurisdiction in which it does not file Tax Returns.
- (d) There are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due by GWMC or WIND Distribution for any taxable period, nor has any such

agreement, waiver, objection or arrangement been requested. To the knowledge of the Seller, none of GWMC or WIND Distribution is bound by any tax sharing, allocation or indemnification or similar agreement.

- (e) To the knowledge of the Seller, there are no Liens for Taxes upon any property or assets of GWMC or WIND Distribution, except for Permitted Liens.

4.9 Spectrum Licenses

- (a) The Spectrum Licenses are in good standing in all respects and the Spectrum Licenses are accurately and completely described in Schedule 4.9. GWMC has good and marketable title to the Spectrum Licenses, free and clear of any and all Liens, other than Permitted Liens. GWMC has the exclusive right to use and dispose of the Spectrum Licenses.
- (b) No Person other than the Purchaser has any written or oral agreement or option or any right or privilege, whether by law, pre-emptive or contractual, capable of becoming a Contract or option for the purchase or acquisition, directly or indirectly, of any of the Spectrum Licenses or any rights therein. There are no agreements which in any way limit or restrict the transfer to the Purchaser of the Spectrum Licenses.
- (c) GWMC has complied with the Industry Canada terms and conditions of license attaching to the Spectrum Licenses and have not received any notice or other communication (whether oral or written) from Industry Canada or any other Governmental Authority regarding any actual or alleged failure to so comply with any of the terms and conditions of license attaching to the Spectrum Licenses, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect.
- (d) No Order is outstanding against GWMC relating to or involving the Spectrum Licenses that will, or would reasonably be expected to materially impair or otherwise materially and adversely affect the Purchaser's interest in and right to control, use and operate the Network Assets.

4.10 Completeness of Information

Neither the Seller nor any Person on behalf of the Seller makes any representation or warranty, express or implied, of any kind, including without limitation any representation or warranty as to the accuracy or completeness of any information regarding the Seller or the Globalive Entities furnished or made available to the Purchaser and its representatives, in each case except as expressly set forth in Article 4 (as qualified by any applicable Schedule attached to this Agreement).

5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates; provided that, the information contained

in any Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement to the extent it is reasonably apparent from the face of such Schedule that such information is applicable to such other Section of this Agreement), the Purchaser hereby represents and warrants to the Seller as follows and acknowledges that each of the following representations and warranties have been relied upon by the Seller in connection with its execution and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof and as of the Closing Date:

5.1 Organization and Good Standing

The Purchaser is duly incorporated, amalgamated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, amalgamation or organization, as the case may be.

5.2 Authority and Binding Effect

The execution and delivery of the Transaction Documents by the Purchaser and the performance by the Purchaser of their obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by the Purchaser have been duly and validly authorized by all necessary corporate action on the part of the Purchaser. Each Transaction Document executed by the Purchaser, as of the date hereof, has been, and each Transaction Document executed as of the Closing Date, will be, duly executed and delivered by the Purchaser and constitutes or will constitute upon delivery, the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, subject to the usual exceptions as to bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

5.3 Consents; Compliance with Other Instruments

- (a) None of the execution, delivery and performance by the Purchaser of the Transaction Documents, the consummation by the Purchaser of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under (i) any provision of any of the Purchaser's articles, by-laws, constating documents or other organizational documents, as applicable, (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under the Transaction Documents, any instrument, contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Purchaser or any of the Purchaser's assets or properties, are bound or subject, or (iii) any applicable Laws.

- (b) Except as set forth in Schedule 5.3(b):
- (i) the Purchaser is not required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and
 - (ii) no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Purchaser in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby, the absence of which would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.

5.4 Business Advisors, Brokers and Finders

Neither the Purchaser nor any of their respective officers, directors, employees, agents, Affiliates or shareholders of the Purchaser has engaged any Person to act or render services as a business advisor, broker, finder, investment banker or in any similar capacity in connection with the transactions contemplated by the Transaction Documents, and no Person has, as a result of any agreement or action by the Purchaser or any of its Affiliates, any right or valid claim for any commission, fee or other compensation as a business advisor, broker, finder, investment banker or in any similar capacity in connection with the transactions contemplated by the Transaction Documents that would result in any liability to the Seller.

5.5 Litigation and Government Claims

There is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or governmental investigation or inquiry pending against, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby. There is no such Proceeding, investigation or inquiry threatened, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby, in each case which might be commenced with a reasonable likelihood of success.

5.6 Independent Investigation

The Purchaser has conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial and other condition and prospects of the Globalive Entities, which investigation, review and analysis was done by the Purchaser and its Affiliates and representatives. The Purchaser acknowledges that it and its representatives have been provided adequate access to the personnel and records of the Globalive Entities for such purpose. In entering into this Agreement, the Purchaser acknowledges that it has relied solely upon the aforementioned investigation, review and analysis and not on any factual representations or opinions of any of the Seller or the Globalive Entities or any of their

respective Affiliates or representatives (except the specific representations and warranties of the Seller set forth in Article 4).

5.7 Funds

The Purchaser has on the date hereof, and shall have at the Closing, sufficient available funds to pay the Purchase Price and all other necessary fees, expenses and other amounts in connection with the consummation of the transactions contemplated by this Agreement.

5.8 No Breach

The Purchaser has no knowledge of (i) any facts or circumstances which would constitute a breach by the Globalive Entities or the Seller of any of their representations and warranties herein or (ii) a Material Adverse Effect.

5.9 Investment Canada Act

The Purchaser is not a non-Canadian within the meaning of the Investment Canada Act.³

5.10 Partnership Arrangements

Except as set forth in Schedule 5.10, no Person is acting jointly or in concert with the Purchaser in connection with the acquisition of the Purchased Shares pursuant to this Agreement.⁴

6. COVENANTS

6.1 Conduct of Business Prior to Closing

- (a) Subject to Section 6.1(b), during the Interim Period, the Seller shall cause GWMC to do the following:
 - (i) use commercially reasonable efforts to preserve intact the Business and the material properties and physical assets of GWMC and WIND Distribution used in the operation of the Business; and
 - (ii) maintain the books, records and accounts of GWMC and WIND Distribution in the ordinary course of business on a basis consistent with past practice.
- (b) Except as permitted or required by this Agreement or as required by applicable Law or in the ordinary course of business or as required by the Pre-Closing Reorganization (as defined herein), the Seller shall not cause the Globalive Entities to, during the Interim Period, do any of the following without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld or delayed (provided, however, that notwithstanding anything to contrary contained in this Agreement, no consent shall be required from the

³ Representations, warranties and covenants to be revised throughout to the extent that the Purchaser will not be a Canadian resident.

⁴ Seller requires this representation for regulatory purposes.

Purchaser for the Seller to take an action to cure a representation or warranty and/or enable compliance with any covenant in this Agreement provided that such action would not be materially adverse to the Business or the Purchaser):

- (i) amend the articles of incorporation, by-laws or other equivalent organizational documents, or otherwise alter the corporate structure, as applicable, through merger, liquidation, reorganization, restructuring or otherwise, of any of the Globalive Entities;
 - (ii) declare or pay any dividends (including stock dividends), or make any other payments or distributions upon any of the capital stock of any of the Globalive Entities;
 - (iii) issue, sell, transfer, pledge, dispose of or encumber any shares of capital stock of any class, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of capital stock, or any other ownership interest of any of the Globalive Entities;
 - (iv) sell, transfer or dispose of any material assets other than in the ordinary course of business;
 - (v) make any change to its accounting policies or procedures;
 - (vi) waive, release, grant, transfer, exercise, modify or amend, in whole or in part, the Spectrum Licenses;
 - (vii) except as required to address any matters set forth in Schedule 4.8, change any method of Tax accounting, make any new, or change any existing Tax election or settle or compromise any Tax liability, enter into any closing agreement with respect to any Tax or surrender any right to claim a Tax refund; or
 - (viii) waive, assign or release any rights or claims with respect to litigation involving the Globalive Entities.
- (c) Where the Seller seeks to obtain the consent of the Purchaser with respect to any action which if taken without consent would result in a breach of Section 6.1(b), the Seller shall provide written notice to the Purchaser requesting such consent and setting forth in reasonable detail the particulars of the action being contemplated. The Purchaser shall have five Business Days (the "**Response Period**") in which to communicate the granting or withholding of such consent. Any failure by the Purchaser to respond within the Response Period shall be deemed to constitute the granting of the requested consent.
- (d) During the period from the date of this Agreement to the Closing, the Purchaser and its Affiliates shall not contact any third party on behalf of any of the Globalive Entities or the Seller or purportedly on behalf of any of the Globalive Entities or the Seller without the prior written consent of the Seller (provided that

the Seller shall provide a response to any request from the Purchaser for such consent within a reasonable period of time).

6.2 Actions to Satisfy Closing Conditions

Subject to the other provisions of this Agreement, each of the Seller and the Purchaser agrees to use commercially reasonable efforts to take all such actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with any conditions set forth in Article 7 which are for the benefit of the other or mutually beneficial.

6.3 Regulatory and Third Party Approvals

- (a) The Purchaser shall, as promptly as practicable (i) give all notices to, make all filings and applications with, obtain all consents and approvals of and take any action in respect of, any Persons and Governmental Authorities that are required of the Purchaser to consummate the transactions contemplated by this Agreement; and (ii) provide such other information and communications to such Governmental Authorities or other Persons as such Governmental Authorities or other Persons may reasonably request in connection therewith. The Purchaser shall provide prompt notification to the Seller when any such consent, approval, action, filing or notice referred to in clause (i) above is obtained, taken, made or given, as applicable, and shall advise the Seller of any communications (and, unless precluded by Law, provide copies of any such communications that are in writing to the Seller and its outside counsel) with any Governmental Authority or other Person regarding any of the transactions contemplated by this Agreement.
- (b) The Purchaser shall cooperate and assist the Seller in giving any notices to third parties and obtaining consents from third parties as are required to consummate the Transaction as set forth in Schedule 3.2(e), provided that the Seller shall not have any obligation to expend any monies in connection with the obtaining of such third party consents or oblige the Seller to give any guarantee or other consideration of any nature in connection therewith.
- (c) Without limiting the generality of the foregoing, the Purchaser shall consult and cooperate with the Seller in connection with all notices, filings, applications, analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of the Purchaser in connection with obtaining all consents and approvals from any Governmental Authorities necessary to consummate the transactions contemplated hereby. The Purchaser will not make any notification, filing, application or other submission in relation to the transactions contemplated hereby without first providing the Seller with a copy of such notification, filing, application or other submission in draft form (subject to reasonable redactions or limiting the sharing of such draft, or parts thereof, to an outside-counsel-only basis where appropriate) and giving the Seller a reasonable opportunity to consider its content before it is filed with the relevant Governmental Authority, and the Purchaser shall consider and take account of all

reasonable comments timely made in this respect. The Purchaser shall promptly notify the Seller of any substantive communications from or with any Governmental Authority with respect to the transactions contemplated by this Agreement and will use its reasonable best efforts to ensure, to the extent permitted by Law, that the Seller, or its outside counsel where appropriate, are involved in any substantive communications or invited to attend meetings with, or other appearances before, any Governmental Authority with respect to the transactions contemplated by this Agreement.

- (d) Subject to Section 6.4, the obligations of the Purchaser under this Section 6.3 shall include committing to any and all undertakings, divestitures, licenses or hold separate or similar arrangements with respect to its assets or the assets of the Globalive Entities and committing to any undertakings or other arrangements relating to conduct of its business or the business of the Globalive Entities as a condition to obtaining any and all approvals or clearances from any Governmental Authority or Person necessary to consummate the transactions contemplated hereby, including taking any and all actions necessary in order to ensure the receipt of the necessary consents, approvals, clearances or forbearances, or the termination, waiver or expiration of the necessary waiting periods, under applicable Law. In addition, subject to Section 6.4, the Purchaser shall not knowingly take or cause to be taken any action which would be expected to prevent or delay the obtaining of any consent or approval required hereunder, including entering into any timing or other agreements with any Governmental Authority without the express written consent of the Seller, for the consummation of the transactions contemplated hereby. No action taken under this Section 6.3 shall entitle the Purchaser to any reduction to the Purchase Price.

6.4 Competition Matters

- (a) The Purchaser and the Seller shall promptly, but in no event later than that date which is five Business Days after the date of signing of this Agreement by all Parties hereto, or as soon thereafter as is reasonably practicable, submit the notice required under section 114 of the Competition Act with respect to the transactions contemplated by this Agreement and the Purchaser shall promptly, but in no event later than that date which is five Business Days after the date of signing of this Agreement by all Parties hereto, or as soon as reasonably practicable, submit an application for an Advance Ruling Certificate to the Commissioner. The Parties shall coordinate and cooperate in exchanging such information and assistance as may be reasonably requested by each other in order to prepare the notice required under section 114 of the Competition Act, the application for an Advance Ruling Certificate and as otherwise may be necessary in order to obtain the Competition Act Approval. The Parties shall promptly notify each other of any material communication from the Commissioner or her staff and supply as promptly as practicable to the Commissioner or her staff any additional information and documentary material that may be requested or required. Each Party shall permit the other Parties or their external counsel, as appropriate, to review in advance any proposed written communication to the Commissioner or her staff and shall

discuss with the other Parties any material verbal communication to the Commissioner or her staff. None of the Parties shall participate in any meeting with the Commissioner or her staff in relation to the transactions contemplated by this Agreement unless it consults with the other Parties in advance and, to the extent permitted by Law, provides the other Party the opportunity to attend and participate thereat.

- (b) The Purchaser shall use its best efforts to secure the necessary approval and consent of the Commissioner to successfully consummate the transactions contemplated by this Agreement as soon as practicable.

6.5 Industry Canada Approval Matters

The Purchaser shall use its best efforts to obtain the Industry Canada Approval. The Seller shall co-operate with the Purchaser and render all necessary assistance required by the Purchaser in connection with any application, notification or filing of the Purchaser to or with Industry Canada.

6.6 Pre-Closing Reorganization

[The Seller shall cause the pre-closing reorganization steps set out in Schedule 6.6 (the "Pre-Closing Reorganization") to be completed prior to the Closing. The Purchaser agrees to use its best efforts to assist the Seller in completing the Pre-Closing Reorganization. The Seller's representations and warranties in Article 4 and the covenants of the Seller in Article 6 shall be read as modified to the extent necessary to give effect to the Pre-Closing Reorganization.⁵]

6.7 Confidentiality

The Purchaser acknowledges that it has had access to Confidential Information, the disclosure of which would be detrimental to the interests of the Seller and the Globalive Entities. Accordingly, the Purchaser covenants and agrees, prior to the Closing or if this Agreement is terminated for any reason, to keep, and cause its Affiliates to keep, the Confidential Information in strict confidence and not disclose any of such Confidential Information to any Person or use or attempt to use such Confidential Information. Notwithstanding the foregoing, the Purchaser will not have liability for any information that is required to be disclosed pursuant to applicable Law or pursuant to any regulatory or judicial authority having jurisdiction over the Seller or the Globalive Entities, provided that the Purchaser first gives prior written notice to the Seller of such disclosure and the Purchaser requests in writing confidentiality in respect of such disclosure.

6.8 No Solicitation

The Purchaser agrees and acknowledges that, if this Agreement is terminated, for a period of two years, it shall not, and shall not cause its Affiliates to, directly or indirectly, induce or solicit,

⁵ Pre-Closing Reorganization steps are to be determined once the appropriate transaction structure has been determined from a tax and corporate perspective.

attempt to induce or solicit or assist any third party in inducing or soliciting any employee or consultant of any of the Globalive Entities or the Seller, to leave such Person or to accept employment or engagement elsewhere. Notwithstanding the foregoing, the Purchaser shall be permitted to recruit through the posting of a general advertisement or through an employment agency, provided that the Purchaser shall not encourage or advise such agency to approach any specific employee or consultant of the Globalive Entities and the Seller.

6.9 Notice of Certain Events

- (a) From the date hereof until the Closing, each Party hereto (the "Notifying Party") shall promptly notify the other in writing of:
 - (i) any fact, circumstance, event or action the existence, occurrence or taking of which would prevent the Notifying Party from delivering the certificates contemplated by Sections 7.1 or 7.2, respectively;
 - (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transaction; and
 - (iii) any notice or other communication from any Governmental Authority that threatens to enjoin the consummation of the Transaction.
- (b) The receipt by a Party of information pursuant to this Section 6.9 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Notifying Party in this Agreement.

6.10 Tax and Financial Matters

- (a) The Purchaser shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Globalive Entities after the Closing Date. The Seller shall be given the opportunity to review, comment upon and suggest changes or corrections to, any Tax Returns required to be filed by the Globalive Entities after the Closing Date which include any Seller Tax Period and any amendments to such Tax Returns or any Tax Returns filed by any of the Globalive Entities prior to the Closing (and the work papers of the Globalive Entities and its and their accountants used in the preparation thereof), in each case, prior to the filing thereof (but in no event less than thirty days prior to such filing). The Purchaser shall, and shall cause the Globalive Entities to, fully cooperate with and assist the Seller (including allowing access by the Seller and its representatives to the books and records (written and electronic) of the Globalive Entities and allowing the Seller (and its representatives) to make copies thereof) in connection with the review by the Seller of any such Tax Returns or amendments, and the Seller (and its representatives) shall not be charged with any cost or expense for the assistance rendered by the Purchaser, the Globalive Entities in connection therewith.

- (b) The Purchaser and the Seller shall for all Canadian and foreign Tax purposes report the purchase and sale hereunder and the transactions contemplated herein in accordance with their form as set out herein (and none of them shall make any available Tax elections inconsistent therewith).
- (c) For any period ending on or before the Closing Date (including, without limitation, for the period from the prior quarter-end or year-end through and as of the Closing Date), the Purchaser agrees to provide and cause each of the Globalive Entities to provide all financial and other information and documentation (including, without limitation, balance sheet, income statement, variance analysis, reporting package, detailed supporting schedules of accounts, tax provision for financial reporting purposes, fluctuation analysis, detailed trial balance up-load files, ultimates, etc.), which each of the Globalive Entities has provided to the Seller in the ordinary course of business for each quarter-end, and do and cause each of the Globalive Entities to do any and all acts related to the foregoing, including but not limited to:
 - (i) provide any detailed data reporting, including through all electronic systems, in a manner consistent with past practice and past time frames;
 - (ii) provide support and responses to the Seller's questions, as reasonably required, in respect of such information and documentation for quarterly or year-end periods prior to the Closing Date and for the period from the last quarterly or year-end period through and as of the Closing Date, in a manner consistent with past practice and past time frames; and
 - (iii) provide any required assistance to the Seller for financial reporting purposes, including without limitation, the projections of financial performance of each of the Globalive Entities.

6.11 Cooperation

Each of the Parties hereto shall, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting Party, other than in respect of the cost or expense of preparing, drafting or negotiating any agreement, document or instrument reasonably necessary for the consummation of the Transaction at the Closing, for which each Party shall be solely responsible for its own costs and expenses in relation thereto, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Shares and to effectuate the transactions contemplated herein.

6.12 Officers' and Directors' Insurance and Indemnification

The Purchaser shall, or shall cause each of the Globalive Entities to purchase, for the period from the Closing Date until six years after the Closing Date, as an extension to the current insurance policy of each the Globalive Entities, prepaid non-cancellable run off directors' and officers'

liability insurance providing coverage for the present and former directors and officers of each of the Globalive Entities with respect to any claims arising from facts or events that occurred on or prior to the Closing (including in connection with this Agreement or the transactions contemplated hereby) on terms comparable to those contained in the current insurance policy of each of the Globalive Entities.

7. CONDITIONS PRECEDENT TO THE PERFORMANCE BY THE PURCHASER AND THE SELLERS OF THEIR OBLIGATIONS UNDER THIS AGREEMENT

7.1 Purchaser's Conditions

The obligation of the Purchaser to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by it in whole or in part):

- (a) Seller's Representations and Warranties Certificate. The Seller shall have delivered a certificate, in the form as set out in Schedule 7.1, confirming that the representations and warranties of the Seller set forth in Article 4 of this Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, except to the extent that the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date and that all representations and warranties of the Seller are modified as necessary to account for the Pre-Closing Reorganization).
- (b) Seller's Covenants Certificate. The Seller shall have delivered a certificate, in the form as set out in Schedule 7.1, confirming that the Seller has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date, except where the failure to so perform would not, in the aggregate, be material.
- (c) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction shall be in effect.
- (d) Deliveries. The Seller shall have made or stand willing to make all the deliveries to the Purchaser described in Section 3.2.

7.2 Seller's Conditions

The obligations of the Seller to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, each of the following conditions precedent (each of

which is hereby acknowledged to be inserted for the exclusive benefit of the Seller and may be waived by the Seller in whole or in part):

- (a) Purchaser's Representations and Warranties Certificate. The Purchaser shall have delivered a certificate, in the form as set out in Schedule 7.2(a), confirming that the representations and warranties of the Purchaser set forth in Article 5 of this Agreement (i) if qualified in any respect as to materiality, shall be true and correct, and (ii) if not qualified as to materiality, shall be true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).
- (b) Purchaser's Covenants Certificate. The Purchaser shall have delivered a certificate, in the form as set out in Schedule 7.2(a), confirming that the Purchaser has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date (except to the extent any breach of any covenant has been cured prior to the Closing), except where the failure to so perform would not, in the aggregate, be material.
- (c) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction shall be in effect.
- (d) Deliveries. The Purchaser shall have made or stand willing to make all of the deliveries to the Seller described in Section 3.3.

7.3 General Conditions

The obligation of the Parties to complete the Transaction is subject to the following conditions, which are for the benefit of all of the Parties:

- (a) Competition Act Approval. Without limiting the Purchaser's obligations herein, including in Section 6.4, the Purchaser having obtained Competition Act Approval.
- (b) Industry Canada Approval. Without limiting the Purchaser's obligations herein, including in Section 6.5, the Purchaser having obtained Industry Canada Approval.

8. TERMINATION

8.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of the Purchaser and each of the Seller;

- (b) by the Purchaser by written notice to the Seller if any of the conditions set forth in Sections 7.1 and 7.3 shall not have been fulfilled by ■, unless such failure shall be due to the failure of the Purchaser to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (c) by the Seller by written notice to the Purchaser if any of the conditions set forth in Sections 7.2 and 7.3 shall not have been fulfilled by ■, unless such failure shall be due to the failure of the Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (d) by the Purchaser or by the Seller in the event that any injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling is issued by a Governmental Authority, in each case that is final and non-appealable, or any statute, rule, regulation or executive order is promulgated or enacted by a Governmental Authority restraining, enjoining, prohibiting, or otherwise making illegal the consummation of the Transaction.

8.2 Effect of Termination

In the event of termination of this Agreement in accordance with this Agreement prior to the Closing, this Agreement shall forthwith become void and there shall be no liability on the part of any Party hereto, provided that nothing herein shall relieve any Party hereto from liability for a breach of any obligation contained in Sections 6.2, 6.4(a), 6.4(b) or Article 7 and in each case only to the extent such breach caused or contributed to the failure of the Closing.

9. INDEMNIFICATION

9.1 Indemnification by the Seller

The Seller shall indemnify and save the Purchaser harmless for and from any Loss of the Purchaser as a result of any breach of representation, warranty or covenant on the part of the Seller contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement.

9.2 Indemnification by the Purchaser

The Purchaser shall indemnify and save the Seller harmless for and from any Loss of the Seller as a result of any breach of representation, warranty or covenant or agreement on the part of the Purchaser contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement.

9.3 Knowledge of Claim

No Party shall be liable under this Article 9 for any Loss resulting from or relating to any inaccuracy in or breach of any representation or warranty in this Agreement if the Party seeking

indemnification for such Loss had knowledge of such Loss or the ability to make a Claim with respect to such Loss prior to the Closing.

9.4 Notice of Claim

If the Purchaser or the Seller wishes to make a Claim, such Party shall promptly, and in any event within 15 days of the matter coming to the Party's attention, give notice to the other of the Claim. Notice of any Claim shall specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim, and any provisions of the Agreement, or of any Laws, relied upon; and
- (b) the amount of the Claim or, if an amount is not then determinable, an approximate and reasonable estimate of the potential amount of the Claim.

9.5 Procedure for Indemnification by the Seller

Following receipt of notice of a Direct Claim, the Seller shall have 30 days to make such investigation of the Direct Claim as the Seller considers necessary or desirable. For the purpose of such investigation, the Purchaser shall make available to the Seller and its representatives the information relied upon by the Purchaser to substantiate the Direct Claim. If the Purchaser and the Seller agree at or prior to the expiration of such 30 day period (or any extension thereof agreed upon by the Purchaser and the Seller) as to the validity and amount of the Direct Claim, the Seller shall immediately pay to the Purchaser the full agreed upon amount of the Direct Claim. If the Purchaser and the Seller do not agree within such period (or any mutually agreed upon extension thereof), the Seller and the Purchaser agree that the Purchaser shall be entitled to bring an action in a court of law to recover the full amount of the Direct Claim and any costs incidental to the action.

9.6 Procedure for Indemnification by the Purchaser

Following receipt of notice of a Claim, the Purchaser shall have 30 days to make such investigation of the Claim as the Purchaser considers necessary or desirable. For the purpose of such investigation, the Seller shall make available to the Purchaser and its representatives the information relied upon by the Seller to substantiate the Claim. If the Seller and the Purchaser agree at or prior to the expiration of such 30 day period (or any extension thereof agreed upon by the Seller and the Purchaser) as to the validity and amount of the Claim, the Purchaser shall immediately pay to the Seller the full agreed upon amount of the Claim. If the Seller and the Purchaser do not agree within such period (or any mutually agreed upon extension thereof), the Parties agree that the Seller shall be entitled to bring an action in a court of law to recover the full amount of the Claim and any costs incidental to the action.

9.7 Additional Rules and Procedures

The obligation of the Seller to indemnify the Purchaser, and the Purchaser to indemnify the Seller, pursuant to this Article 9 shall also be subject to the following:

- (a) notice of any Claim arising as a result of a breach of a representation or warranty referred to in Articles 4 or 5 shall be given not later than the date on which, pursuant to Section 10.1, such representation or warranty terminates;
- (b) the Seller's obligation to indemnify the Purchaser in accordance with Section 9.1, and the Purchaser's obligation to indemnify the Seller in accordance with Section 9.2, shall only apply to the extent that Claims in respect of which the relevant Party is required to indemnify exceed, in the aggregate, \$[10,000,000] (provided that each individual Claim forming part of such aggregate amount shall be no less than \$[1,000,000]), in which event such amount shall be deducted from any amount found to be payable hereunder;
- (c) the aggregate liability of the Seller for its indemnification obligations pursuant to Section 9.1 shall be limited to the amount of [10]% of the Purchase Price, except that, in cases where a Claim arises out of a breach of a representation and warranty of the Seller contained in Sections 4.1 (Organization and Good Standing), 4.2 (Ownership of Purchased Shares), 4.3 (Authority and Binding Effect), 4.5 (Authorized and Issued Capital) and 4.6 (Consents; Compliance with Other Instruments), the aggregate liability of the Seller for its indemnification obligations pursuant to Section 9.1 shall be limited to the amount of the Purchase Price; and
- (d) the aggregate liability of the Purchaser for their collective indemnification obligations pursuant to Section 9.2 shall be limited to the amount of the Purchase Price.

9.8 Indemnification Claim

Article 9 sets out the sole and exclusive manner by which the Purchaser may seek monetary compensation from the Seller, or by the Seller may seek monetary compensation from the Purchaser, for indemnification Claims pursuant to this Agreement.

10. MISCELLANEOUS

10.1 Survival of Representations, Warranties and Covenants

- (a) The representations and warranties of the Seller contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered pursuant to this Agreement shall continue in full force and effect until the date that is six months following the Closing Date, except that the representations and warranties of the Seller contained in Sections 4.1 (Organization and Good Standing), 4.2 (Ownership of Purchased Shares), 4.3 (Authority and Binding Effect), 4.5 (Authorized and Issued Capital), 4.6 (Consents; Compliance with Other Instruments) and 4.8 (Taxes) shall continue in full force and effect until the date that is 24 months following the Closing Date.
- (b) The representations and warranties of the Purchaser contained in this Agreement and in any Contract, instrument, certificate or other document executed or

delivered pursuant to this Agreement shall survive the Closing Date and shall survive and continue in full force and effect for the longest period permitted under applicable Law.

- (c) Notwithstanding Section 10.1(a) and 10.1(b), the Parties hereto agree that a Party may bring a cause of action against any other Party for fraud (whether arising out of a breach of any of the representations and warranties set forth herein or otherwise). This Section 10.1 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance after the Closing or the bringing of any cause of action claiming, based upon or arising out of a breach thereof.
- (d) The Parties hereby waive, effective upon the expiration of the survival period for the representations and warranties contained in this Agreement, to the fullest extent permitted by applicable Law, any and all rights, claims and causes of action (including rights of contribution, if any, and claims for rescission) known or unknown, foreseen or unforeseen, which exist or may arise in the future, that it may have against any other Parties hereto or any of their respective Affiliates, directors, managers, officers, employees, agents, attorneys, consultants, advisors or other representatives or any member of the board of directors of the Seller arising under or based upon any Law for any breach of the representations and warranties contained in this Agreement.

10.2 Publicity

Each of the Purchaser, the Seller and their respective Affiliates shall not be entitled to disclose, reveal, divulge, or make known to any Person, the fact that the Transaction exists or the terms of any Transaction Document, including any description of the Transaction or any press release, without the prior written consent of the other Party, except (i) by way of a public filing or as required by applicable Law, and such disclosure shall only be to the extent necessary and such determination shall be made in good faith and based on the advice from the disclosing Party's legal counsel; (ii) in the ordinary course of business to its professional advisors, lenders, shareholders or other representatives who have a need to know such information; or (iii) to the extent necessary to obtain any consent, waiver or approval or to file any notice contemplated by this Agreement.

10.3 Expenses

Each of the Purchaser and the Seller shall pay their own expenses incurred in connection with this Agreement and the Transaction (including legal, accounting, investment banking and financial advisory fees and expenses).

10.4 Entire Agreement

This Agreement and the Transaction Documents contain the complete agreement among the Parties with respect to the transactions contemplated thereby and supersede all prior agreements and understandings, oral or written, among the Parties with respect to such transactions, other than the confidentiality agreement dated ■ between ■ and the Purchaser (the "NDA"), which

shall survive the execution and delivery of this Agreement in accordance with its terms. The Parties hereto have not made any representation or warranty except as expressly set forth in this Agreement or in any document, certificate or Schedule delivered pursuant hereto.

10.5 Copies; Counterparts; and Facsimiles

This Agreement may be executed in any number of counterparts, and may be delivered originally, by facsimile or by Portable Document Format ("PDF") and each such original, facsimile copy, or PDF copy, when so executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same instrument.

10.6 Notices

All notices, demands, requests or other communications that may be or are required to be given, served or sent by any Party to any other Party pursuant to this Agreement shall be deemed to have been duly given and made if in writing and delivered to the Party, either (a) if served by personal delivery upon the Party for whom it is intended, (b) if delivered by first class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by a reputable overnight courier service, or (c) if sent by facsimile transmission or e-mail; provided that each such facsimile transmission or e-mail is promptly confirmed by facsimile or e-mail confirmation thereof and followed with a hard copy by first class, registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to the Purchaser:

■
■
■
■

Attention: ■
Fax: ■
E-mail: ■

With a copy to:

■

Attention: ■
Fax: ■
E-mail: ■

(b) If to the Seller:

Globalive Investment Holdings Corp.

■
■

Attention: ■

Fax: ■
E-mail: ■

With a copy to (which shall not constitute notice):

Bennett Jones LLP
Suite 3400, 1 First Canadian Place
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Christian Gauthier
Fax: 416-863-1716
E-mail: rasilem@bennettjones.com and
gauthierc@bennettjones.com

Each Party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes on the date of personal delivery, the date of facsimile or e-mail confirmation, or after mailing in accordance with the foregoing or delivering overnight by nationally recognized courier service that guarantees overnight delivery, on the date delivered, or at such time as delivery is refused by the addressee upon presentation.

10.7 Disclaimer of Other Representations; Projections.

The Purchaser acknowledges and agrees that (a) except for the representations and warranties made by the Seller expressly set forth in Article 4 none of the Seller or any of its Affiliates or representatives has made, and shall not be construed as having made, to the Purchaser or any of its respective Affiliates or representatives, any representation or warranty of any kind, express or implied, at law or in equity, in respect of the Seller, the Globalive Entities or the Purchased Shares, including with respect to (i) merchantability or fitness for any particular purpose, (ii) the operation of the Globalive Entities by the Purchaser after the Closing, or (iii) the probable success or profitability of the Globalive Entities after the Closing and (b) none of the Globalive Entities, the Seller or any of their respective Affiliates or representatives shall have or be subject to any liability to the Purchaser or to any other Person resulting from the distribution to Purchaser or its Affiliates or representatives of, or the Purchaser's use of:

- (i) any projections, financial models, estimates, forecasts or budgets contained in the Data Room, or any projections, financial models, estimates, forecasts or budgets relating to the Business, the Globalive Entities otherwise heretofore or hereafter delivered to, presented to (including, for greater certainty, in any management presentation) or made available to the Purchaser or its representatives or Affiliates; and
- (ii) any other information, statement or documents heretofore or hereafter delivered to, presented to (including, for greater certainty, in any management presentation) or made available to the Purchaser or its

representatives or Affiliates, whether orally or in writing (including in the Data Room, functional "break-out" discussions, responses to questions submitted on behalf of the Purchaser or otherwise), with respect to the Seller, the Globalive Entities, the Purchased Shares or the Business, operations or affairs of the Globalive Entities, except to the extent and as expressly covered by a representation and warranty contained in Article 4.

Without limiting the foregoing, with respect to any projections, financial models, estimates, forecasts or budgets relating to the Business of the Globalive Entities, the Purchaser acknowledges and agrees that (i) there are uncertainties inherent in attempting to make any projections, financial models, estimates, forecasts or budgets, (ii) it is familiar with such uncertainties, (iii) it is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections, financial models, estimates, forecasts or budgets so furnished to it, (iv) planned efficiencies or business opportunities may not materialize for a number of reasons, and (v) the Purchaser shall have no claim against the Globalive Entities, the Seller or any of their Affiliates, representatives, shareholders or partners with respect thereto. Any such other representation or warranty is hereby expressly disclaimed.

10.8 Assignment; Successors and Assigns

This Agreement may not be assigned by any Party hereto without the written consent of the other Parties. Any purported assignment or transfer by a Party of any of its rights and/or obligations under this Agreement, other than pursuant to and in accordance with this Section shall be void *ab initio*. Subject to the foregoing, this Agreement and the rights, interests and obligations hereunder shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and assigns.

10.9 Amendment

This Agreement may be amended, modified or supplemented only by a written instrument executed by the Parties.

10.10 Severability

If any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision were never a part hereof; the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance; and in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in its terms to such illegal, invalid or unenforceable provision as may be enforceable.

10.11 Enforcement of Agreement

The Parties agree that irreparable damage to the Seller for which monetary damages, even if available, would not be an adequate remedy would occur in the event that any of the provisions of this Agreement (including the failure by any Party to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement) was not performed

in accordance with its specified terms or was otherwise breached. It is accordingly agreed that the Seller shall be entitled to an injunction or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, this being in addition to any other remedy to which the Seller are entitled at Law or in equity, and any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable is hereby waived.

10.12 Governing Law

This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein, without giving effect to the conflict of Laws principles thereof.

10.13 Choice of Forum and Consent to Jurisdiction

Any action arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, shall be brought only in a federal or provincial court having jurisdiction and venue in Ontario, Canada, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of such courts and agrees that venue in Ontario is proper. Each of the Parties hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in any legal action or Proceeding, any defense or any claim that it is not personally subject to the jurisdiction of the above-named Ontario courts for any reason, including claims that such Party may be immune from the above-described legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise), or that such Proceeding is brought in an inconvenient or otherwise improper forum or that this Agreement or any of the other aforementioned documents, instruments or agreements, or the subject matter hereof or thereof, may not be enforced in or by such courts, or that the same are governed by the Laws of a jurisdiction other than Ontario. Each of the Parties hereby specifically agrees that it shall not bring any actions, suits or Proceedings arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, in the courts of any jurisdiction other than the above-named courts of Ontario, that any such action brought by any Party shall be dismissed upon the basis of the agreements, terms and provisions set forth in this Section 10.13, and that any order or judgment obtained in any such action from a court other than the courts of Ontario shall be void *ab initio* provided that, notwithstanding the foregoing provisions of this Section 10.13, any Party may bring and enforce an action seeking injunctive or other equitable relief in any court of competent jurisdiction.

[Signatures contained on the next page]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

[PURCHASER]

By: _____
Name:
Title:

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

By: _____
Name:
Title:

SCHEDULE 1.1(A)
PERMITTED LIENS

SCHEDULE 3.2(B)

FORM OF RESIGNATION AND RELEASE

SCHEDULE 3.2(C)

FORM OF SELLER'S CLOSING CERTIFICATE

SCHEDULE 3.2(D)

FORM OF GWMC 'S CLOSING CERTIFICATE

1771

SCHEDULE 3.2(E)

SELLER'S REQUIRED CONSENTS

SCHEDULE 3.3(D)(A)

FORM OF RELEASE OF THE SELLER BY GWMC

SCHEDULE 3.3(D)(B)

FORM OF RELEASE OF GWMC DIRECTORS BY GWMC

SCHEDULE 4.5

CAPITAL STRUCTURE OF THE GLOBALIVE ENTITIES

1775

SCHEDULE 4.6(A)
COMPLIANCE WITH OTHER INSTRUMENTS

SCHEDULE 4.6(B)
FILINGS WITH GOVERNMENTAL AUTHORITIES

SCHEDULE 4.7

GWMC FINANCIAL STATEMENTS

SCHEDULE 4.8

TAXES

SCHEDULE 4.9
SPECTRUM LICENSES

Spectrum License Number	Effective Date	Expiry Date	Service Area	Megahertz
5079769	3/13/2009	3/12/2019	Southern Ontario	20
5079770	3/13/2009	3/12/2019	Yukon, North West Territories & Nunavut	20
5079771	3/13/2009	3/12/2019	New Brunswick	10
5079772	3/13/2009	3/12/2019	Northern Ontario	5
5079773	3/13/2009	3/12/2019	Alberta	10
5079774	3/13/2009	3/12/2019	British Columbia	10
5079775	3/13/2009	3/12/2019	Yukon, Northwest Territories & Nunavut	10
5079776	3/13/2009	3/12/2019	Newfoundland & Labrador	10
5079777	3/13/2009	3/12/2019	Prince Edward Island	10
5079778	3/13/2009	3/12/2019	Mainland Nova Scotia	10
5079779	3/13/2009	3/12/2019	Cape Breton	10
5079780	3/13/2009	3/12/2019	Ottawa/Outaouais	10
5079781	3/13/2009	3/12/2019	Pembroke	10
5079782	3/13/2009	3/12/2019	Cornwall	10
5079783	3/13/2009	3/12/2019	Brockville	10
5079784	3/13/2009	3/12/2019	Kingston	10
5079785	3/13/2009	3/12/2019	Belleville	10
5079786	3/13/2009	3/12/2019	Cobourg	10
5079787	3/13/2009	3/12/2019	Peterborough	10
5079788	3/13/2009	3/12/2019	Winnipeg	10
5079789	3/13/2009	3/12/2019	Brandon	10
5079790	3/13/2009	3/12/2019	Yukon, North West Territories & Nunavut	10
5079791	3/13/2009	3/12/2019	Regina	10
5079792	3/13/2009	3/12/2019	Moose Jaw	10

Spectrum License Number	Effective Date	Expiry Date	Service Area	Megahertz
5079793	3/13/2009	3/12/2019	Saskatoon	10
5079794	3/13/2009	3/12/2019	Newfoundland & Labrador	10
5079795	3/13/2009	3/12/2019	Northern Quebec	10
5079796	3/13/2009	3/12/2019	Yukon, Northwest Territories & Nunavut	10
5079797	3/13/2009	3/12/2019	Northern Quebec	5
5079798	3/13/2009	3/12/2019	Northern Ontario	5

SCHEDULE 5.3(B)

**FILINGS, CONSENTS AND APPROVALS OF GOVERNMENTAL AUTHORITIES
AND OTHER PERSONS TO BE OBTAINED BY THE PURCHASER**

SCHEDULE 5.10
PARTNERSHIP ARRANGEMENTS

SCHEDULE 6.6
PRE-CLOSING REORGANIZATION

SCHEDULE 7.1

FORM OF THE SELLER'S CLOSING CONDITIONS CERTIFICATE

1785

SCHEDULE 7.2(A)

FORM OF PURCHASER CLOSING CONDITIONS CERTIFICATE

TAB E-2

This is Exhibit "2" referred to in
the Affidavit of Simon Lockie
sworn before me this 8th day
of January, 2016

A Commissioner, etc.

This is Exhibit.....2.....referred to in the
affidavit of.....Simon Lockie.....
sworn before me, this.....8th.....
day of.....January.....2016.....


A COMMISSIONER FOR TAKING AFFIDAVITS

TENNENBAUM CAPITAL PARTNERS
WEST FACE CAPITAL INC.
LG CAPITAL INVESTORS LLC

August 7, 2014

The Board of Directors of VimpelCom Ltd.
c/o VimpelCom Ltd.
Claude Debussylaan 88, 1082 MD
Amsterdam, The Netherlands

UBS Securities

Ladies and Gentlemen:

We are pleased to submit our offer to purchase all of the interests of VimpelCom Ltd. and its affiliates in Globalive Investment Holdings Corp. ("GIHC") and Globalive Wireless Management Corp. ("GWMC").

We believe that our offer delivers compelling value to VimpelCom for the following reasons:

- The purchase price for VimpelCom's interests will be \$135 million. Our proposal contemplates that AAL Holdings Corp ("AAL") and Anthony Lacavera will waive their rights to any fees or payments to which they may be entitled in connection with the sale of GIHC/GWMC - the net proceeds to VimpelCom will be the full \$135 million pursuant to the purchase agreement.
- We believe that our very straightforward form of purchase agreement can be finalized and signed within 24-48 hours of your engagement with us and the transaction funded and closed within 24-48 hours of signing.
- Our offer is not subject to any regulatory, financing, diligence or any other conditions that are outside the control of the parties to the transaction.
- Our offer will be financed by Tennenbaum Capital Partners ("TCP"), West Face Capital ("West Face") and LG Capital Investors LLC ("LG Capital") (collectively, the "Investor Group") and has been approved by their respective investment committees. No further investor approvals are required.
- We will provide \$30 million of addition working capital to GIHC/GWMC to support the business.
- We have obtained a commitment from a third party lender to purchase all of the vendor loans to GWMC for purchase price equal to all amounts currently owing to the holders of

the vendor loans through a simple sale and assignment agreement to be completed on the day of the closing.

The only contingency in our proposal is that AAL or parties identified by it agrees to provide no less than \$40 million of equity financing and, as noted above, that AAL waives its entitlement to any fees or payments to which it may be entitled in connection with the sale transaction. We believe that this funding is available and that AAL will otherwise support our proposal, deliver a binding equity commitment letters and agree to waive its cash entitlements. In addition, the Investor Group will consider providing for a break-up fee that would be payable on terms to be agreed with VimpelCom.

The following are the principal terms of our proposal:

1. Proposed Transaction. A newly incorporated Ontario corporation ("Newco") controlled by AAL will enter into a purchase agreement with VimpelCom, Global Telecom Holding and their affiliates providing for the acquisition of the shares of GIHC and the existing loan from VimpelCom to GWMC, as well as the purchase or extinguishment of the remaining shareholder loans in favour of GWMC. There will be a pre-closing reorganization that will be implemented as part of the closing transactions. The reorganization will not have an adverse impact on the sellers and we believe that you are familiar with this proposal as it was previously proposed by West Face in prior negotiations.

2. Financing. Newco will pay the entire cash consideration in the proposed transaction using committed cash resources. There will be no financing contingency in the purchase agreement. Attached is a copy of the form of debt commitment letter that has been agreed by TCP, West Face and LG Capital. As discussed above, the only additional financing required is the \$40 million of equity financing from AAL.

3. Documentation. We have enclosed the form of purchase agreement that we would propose be entered into by Newco and the Seller parties.

4. No Regulatory Approvals. We have been advised by our regulatory counsel that the purchase of the VimpelCom interests in GIHC/GWMC by Newco will not result in a change of control because AAL will continue as controlling shareholder and therefore does not require Industry Canada approval and, similarly, does not trigger any notice or approval requirements under the *Competition Act* or *Investment Canada Act*.

5. Confidentiality. The terms and existence of this letter and its enclosures are strictly confidential and are not to be disclosed to anyone outside of VimpelCom and its financial and legal advisors or used for any purpose other than the evaluation of the proposal contained herein.

6. Nature of this Proposal. This letter (which shall be governed by the laws of the Province of Ontario) and its enclosures constitute a non-binding expression of our intentions and are not intended to create a commitment on our part or on the part of any of our affiliates.

TCP, West Face and LG Capital and our respective advisors have devoted substantial time, effort and resources in preparing this proposal and we remain committed to working vigorously and

expeditiously to complete the transaction. We would be delighted to discuss any aspect of this proposal at any time.

This proposal is open for acceptance until 12:00 p.m. (Toronto time) on August 12, 2014, after which time it should be considered withdrawn.

[Remainder of this page intentionally left blank.]

TENNENBAUM OPPORTUNITIES
PARTNERS V, LLC, TENNENBAUM
OPPORTUNITIES PARTNERS VI, LLC,
SPECIAL VALUE OPPORTUNITIES
FUND, LLC, SPECIAL VALUE
EXPANSION FUND, LLC, each by its
investment manager, TENNENBAUM
CAPITAL PARTNERS, LLC

By: 

Name: Michael Leitner

Title: Managing Partner

WEST FACE LONG TERM
OPPORTUNITIES GLOBAL MASTER L.P.,
by its Manager, WEST FACE CAPITAL
INC.

By: _____

Name: _____

Title: _____

LG CAPITAL INVESTORS LLC

By: _____

Name: _____

Title: _____

TENNENBAUM OPPORTUNITIES
PARTNERS V, LLC, TENNENBAUM
OPPORTUNITIES PARTNERS VI, LLC,
SPECIAL VALUE OPPORTUNITIES
FUND, LLC, SPECIAL VALUE
EXPANSION FUND, LLC, each by its
investment manager, TENNENBAUM
CAPITAL PARTNERS, LLC

By: _____

Name:

Title:

WEST FACE LONG TERM
OPPORTUNITIES GLOBAL MASTER L.P.,
by its Manager, WEST FACE CAPITAL
INC.

By: _____

Name:

Title:

Peter L. Fraser
Partner

LG CAPITAL INVESTORS LLC

By: _____

Name:

Title:

**TENNENBAUM OPPORTUNITIES
PARTNERS V, LLC, TENNENBAUM
OPPORTUNITIES PARTNERS VI, LLC,
SPECIAL VALUE OPPORTUNITIES
FUND, LLC, SPECIAL VALUE
EXPANSION FUND, LLC, each by its
investment manager, TENNENBAUM
CAPITAL PARTNERS, LLC**

By: _____

Name: _____

Title: _____

**WEST FACE LONG TERM
OPPORTUNITIES GLOBAL MASTER L.P.,
by its Manager, WEST FACE CAPITAL
INC.**

By: _____

Name: _____

Title: _____

LG CAPITAL INVESTORS LLC

By: _____

Name: *FOR LAWRENCE GUFFEY*

Title: _____

TAB E-3

From: Russel Drew [mailto:DrewR@bennettjones.com]
Sent: Sunday, August 03, 2014 12:47 PM
To: Simon Lockie; Brice Scheschuk
Cc: Christian Gauthier; Tiffany Canzano
Subject: Project Turbine - SPA

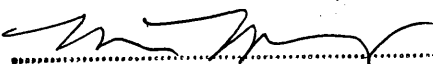
Simon and Brice,

Attached is a copy of the substantially complete SPA that is going to be approved by VimpelCom's board and a blackline to the previous draft that you received.

Thank you,
 Russ

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. Like other forms of communication, e-mail communications may be vulnerable to interception by unauthorized parties. If you do not wish us to communicate with you by e-mail, please notify us at your earliest convenience. In the absence of such notification, your consent is assumed. Should you choose to allow us to communicate by e-mail, we will not take any additional security measures (such as encryption) unless specifically requested.

If you no longer wish to receive commercial messages, you can unsubscribe by accessing this link: <http://www.bennettjones.com/unsubscribe>

This is Exhibit.....³.....referred to in the
 affidavit of.....Simon Lockie.....
 sworn before me, this.....8th.....
 day of.....January.....20..16.....

 A COMMISSIONER FOR TAKING AFFIDAVITS

PRIVATE & CONFIDENTIAL

SHARE PURCHASE AGREEMENT

[PURCHASER]

- and -

**CATALYST FUND LIMITED PARTNERSHIP III and CATALYST FUND LIMITED
PARTNERSHIP IV**

- and -

GLOBALIVE INVESTMENT HOLDINGS CORP.

- and -

GLOBAL TELECOM HOLDING S.A.E.

**For the purchase of all of the outstanding
shares in the capital of
Globalive Wireless Management Corp.**

August [■], 2014

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT, is made and entered into as of this [●] day of August, 2014, among <@> (the "**Purchaser**"), Catalyst Fund Limited Partnership III ("**CF III**"), by its general partner, Catalyst Fund General Partner III Inc., a company organized and existing under the laws of the Province of Ontario, Catalyst Fund Limited Partnership IV ("**CF IV**"), by its general partner, Catalyst Fund General Partner IV Inc., a company organized and existing under the laws of the Province of Ontario, GLOBALIVE INVESTMENT HOLDINGS CORP., a company organized and existing under the laws of the Province of Ontario (the "**Seller**"), and GLOBAL TELECOM HOLDING S.A.E., a company organized and existing under the laws of Egypt ("**GTH**").

R E C I T A L S:

WHEREAS GTH is the indirect owner of 65.08% of all of the issued and outstanding shares of the Seller;

AND WHEREAS the Seller owns 1,004 common shares (the "**Purchased Shares**") of Globalive Wireless Management Corp. ("**GWMC**"), being all of the issued and outstanding shares of GWMC;

AND WHEREAS GWMC is engaged in providing voice, text and data services to the Canadian wireless telecom market (the "**Business**");

AND WHEREAS the Seller wishes to sell, and the Purchaser wishes to purchase from the Seller, all of the Purchased Shares, in accordance with the provisions of this Agreement (the "**Transaction**");

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, the following terms shall have the respective meanings specified below and grammatical variations of such terms shall have corresponding meanings:

"**Accountants**" has the meaning specified in Section 2.6(b);

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner of Competition pursuant to section 102 of the Competition Act;

"**Affiliate**" has the meaning attributed to such term in the *Business Corporations Act* (Ontario); provided, however, that the only subsidiaries of the Seller that shall be considered an "Affiliate" of the Seller or any of its "Affiliates" are the Globalive Entities;

"**Agreement**" means this share purchase agreement and all schedules attached to this share purchase agreement;

"**Associate**" has the meaning attributed to such term in the *Business Corporations Act* (Ontario);

"**Balance Sheet Dispute**" has the meaning specified in Section 2.6(b);

"**Base Purchase Price**" has the meaning specified in Section 2.2;

"**Business**" has the meaning specified in the recitals to this Agreement;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario, on which commercial banks in Toronto, Ontario are open for business;

"**Cash Target**" means the sum of \$5,000,000;

"**Claim**" means a claim for indemnification by the Purchaser or the Seller pursuant to Section 9.1 or 9.2, respectively;

"**Claimant**" means a Purchaser Claimant or a Seller Claimant, as applicable, insofar as such Person is entitled to indemnification under this Agreement;

"**Closing**" means completion of the Transaction pursuant to this Agreement at the Closing Time;

"**Closing Date**" means the seventh Business Day following the satisfaction or waiver of all conditions described in Sections 7.1, 7.2 and 7.3 (other than those conditions which, by their nature, are to be satisfied on the Closing Date) or such other date as the Purchaser and the Seller may agree upon in writing;

"**Closing Date Cash**" means the amount of cash, credit balances, deposit certificates and marketable securities reflected in the Current Assets excluding therefrom all Restricted Cash, the foregoing to be based upon the Final Closing Date Balance Sheet, the same to be determined in accordance with IFRS applied on a basis consistent with past practice;

"**Closing Date Payment**" has the meaning specified in Section 2.3;

"**Closing Date Working Capital**" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Final Closing Date Balance Sheet;

"**Closing Time**" means 10:00 a.m. (Toronto time) on the Closing Date, or such other time as may be agreed upon in writing by the Purchaser and the Seller;

"**Commissioner**" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any person designated by the Commissioner to act on his behalf;

"**Competition Act**" means the *Competition Act* (Canada), as amended, and includes the regulations promulgated thereunder;

"**Competition Act Approval**" means that:

- (i) the Commissioner has issued an Advance Ruling Certificate in respect of the Transaction;
- (ii) the requirement for the notice required under section 114 of the Competition Act with respect to the Transaction has been waived by the Commissioner pursuant to subsection 113(c) of the Competition Act, and the Commissioner has notified the Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application before the Competition Tribunal under Part VIII of the Competition Act in respect of the Transaction; or
- (iii) (a) the applicable waiting period under subsection 123(1) of the Competition Act has expired or been waived pursuant to subsection 123(2) of the Competition Act, and (b) the Commissioner has notified the Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application under Part VIII of the Competition Act in respect of the Transaction;

"**Confidential Information**" means all confidential and proprietary information concerning the Globalive Entities, the Seller, the Purchaser, their respective employees, customers, capital, operations and suppliers and the Business regardless of the form of such information (including information in the form of written or electronic information or information transmitted orally, visually or by any other means), including all reports, evaluations, forecasts, compilations, records, interpretations, notes, analyses and documents, concepts or data, trade secrets or client/subscriber contact lists;

"**Contracts**" means any contract, licence, franchise, lease, agreement, arrangement, commitment, understanding or other right or obligation to which a Party or any of its subsidiaries is a party or by which such Party or any of its subsidiaries is bound or affected or to which any of their respective properties or asserts is subject;

"**CRTC**" means the Canadian Radio-television and Telecommunications Commission;

"**Current Assets**" means the aggregate of GWMC and WIND Distribution's current assets, which include cash, accounts receivable, prepaid expenses, inventory, prepaid income taxes and current income taxes receivable (if any) and other current assets determined in accordance with IFRS applied on a basis consistent with past practice and in the manner set out in Schedule 1.1(A); provided that Current Assets shall exclude the amount of Closing Date Cash;

"Current Liabilities" means the aggregate of GWMC and WIND Distribution's current liabilities, which include accounts payable and accrued liabilities, obligations relating to property and equipment of the Business, or other current liabilities determined in accordance with IFRS applied on a basis consistent with past practice and in the manner set out in Schedule 1.1(A); provided that Current Liabilities shall exclude the amounts owing pursuant to the Vendor Loan Facilities and the VimpelCom Loan Agreements as well as all related party liabilities of the Globalive Entities that are being released and discharged as provided in Section 3.2(c);

"Data Room" means the virtual data room entitled "Khamseen" established by GWMC and made available to the Purchaser and its advisors, as the same is constituted as of 5:00 p.m. (Toronto time) on the date that is two Business Days prior to the date hereof together with the Radio Licences;

"Direct Claim" means any Claim asserted by a Claimant pursuant to the provisions of Article 9 that is not a Third Party Claim;

"Enforcement Rights" means any and all rights, benefits, title, interests, remedies, including without limitation rights of priority, right to file, defend, prosecute, bring causes of action, make claims, settle, receive damages, maintain, renew, assign, license and enforce, and rights to indemnities, warranties, royalties, profits, income and proceeds;

"Escrow Agent" means Bennett Jones LLP;

"Escrow Agreement" means the agreement entered into among the Purchaser, the Seller, GWMC and the Escrow Agent prior to the Closing Time with respect to the Escrowed Funds, which shall be consistent with the terms of this Agreement and in a form satisfactory to the Parties, acting reasonably;

"Escrowed Funds" means the VL Escrowed Funds and the WC Escrowed Funds;

"Estimated Closing Date Balance Sheet" has the meaning specified in Section 2.5;

"Estimated Closing Date Working Capital" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Estimated Closing Date Balance Sheet;

"Final Closing Date Balance Sheet" has the meaning specified in Section 2.6(a);

"Globalive Communications Loan Agreement" means the loan agreement dated as of April 14, 2008, between GWMC and Globalive Communications Corp., providing for an unsecured non-revolving term loan, as amended from time to time;

"Globalive Entities" means, together, GWMC, WIND Distribution and New DebtCo;

"Governmental Authority" means any national, provincial, territorial, federal, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, court, agency, ministry or other

similar governmental or quasi governmental body of competent jurisdiction exercising executive, legislative, judicial, regulatory or administrative authority within its jurisdiction;

"**GTH**" has the meaning specified in the recitals to this Agreement;

"**GTH (B.C.)**" means GTH Global Telecom Finance (B.C.) Limited, the successor to Orascom Telecom Finance (B.C.) Limited;

"**GTH Holdco**" means GTH Global Telecom Holding (Canada) Limited;

"**GTH Canada Loan Agreement**" means the non-revolving term loan dated July 31, 2008 between GTH (B.C.) as lender, as assignee of GTH (which was, in turn, the lender as assignee of GTH Holdco) and GWMC as borrower as amended and restated from time to time, in the principal amount of \$442,403,000 plus accrued interest of \$256,831,611.93 as of May 1, 2013;

"**GTH Loan Agreement**" means the non-revolving term loan dated March 23, 2008 between GTH (B.C.), as assignee of GTH pursuant to an assignment agreement dated as of December 20, 2012, as lender and GWMC as borrower, as amended and restated on February 17, 2009, and as amended further by Amendment No. 1 dated December 15, 2009, Amendment Agreement dated December 15, 2009, Amendment Agreement No. 3 dated November 10, 2010, Amendment Agreement No. 4 dated October 31, 2011, Amendment Agreement No. 6 dated December 3, 2012, and Amendment Agreement No. 7 dated December 20, 2012, in the principal amount of \$805,101,781.63 plus accrued interest of \$125,677,462.33 as at May 1, 2013;

"**GWMC**" has the meaning specified in the recitals to this Agreement;

"**GWMC's Factual Matters Certificate**" means a certificate of the Seller in the form set out in Schedule 1.1(I) executed by the Chief Operating Officer, the Chief Financial Officer and the Chief Technology Officer of GWMC (presently being, Pietro Cordova, Brice Scheschuk and Tamer Morsy, respectively) certifying, without personal liability, those factual matters set out in Schedule 1.1(I), a executed copy of which dated the date hereof has been delivered to the Purchaser on or before execution and delivery of this Agreement;

"**GWMC Financial Statements**" means the audited consolidated statement of financial position of GWMC for the year ending December 31, 2013 and the accompanying consolidated statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto, for the relevant period together with the unaudited consolidated interim statement of financial position for the period ended March 31, 2014 and the accompanying consolidated statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto;

"**IFRS**" means International Financial Reporting Standards, which are issued by the International Financial Accounting Standards Board, as adopted in Canada;

"**Incumbent**" means Bell Mobility Inc., Rogers Communications Partnership, and TELUS Communications Company, and their respective affiliates, as that term is defined in the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum*;

"Indemnifier" means the Purchaser or the Seller Indemnifier, as applicable, insofar as such Party is obligated to provide indemnification under this Agreement;

"Industry Canada" means the federal Department of Industry and any successor agency thereto and includes the Minister of Industry;

"Industry Canada Approval" means the receipt of all approvals required from Industry Canada pursuant to the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum and Client Procedures Circulars-2-1-23 - Licensing Procedure for Spectrum Licences for Terrestrial Services*, as amended from time to time, for the consummation of the Transactions at the Closing, which for greater certainty applies to all Advanced Wireless Services Spectrum Licences held by GWMC;

"Intellectual Property" means any and all rights, title and interest, anywhere in the world, in and to:

- (i) any inventions, all applications therefor and all patents which may be issued out of such applications and any reissues, divisions, continuations, continuations-in-part, renewals and extensions;
- (ii) any trade names, trademarks, proposed trademarks, certification marks, distinguishing marks and guises, logos, insignias, slogans, whether or not registered or registrable, and the trade-mark registrations and applications therefor, together with all the goodwill related to any of the foregoing, and any domain names and registrations therefor;
- (iii) any copyright whether or not registered or registrable, moral rights, copyright registrations and applications therefor, including translations, derivatives, and modifications of any of the foregoing;
- (iv) any industrial designs whether or not registered or registrable, industrial design registrations and applications therefor, and any reissues, divisions, continuations, continuations-in-part and renewals;
- (vi) any other industrial or intellectual property rights, whether or not registered or registrable, including without limitation any reissues, divisions, continuations, continuations-in-part, renewals, translations, derivatives, modifications and extensions of any of the foregoing;
- (vii) Enforcement Rights in or with respect to any of the foregoing, and
- (viii) rights, covenants, licenses, sub-licenses, franchises, leases, pledges, benefits, trusts or escrows granted to or by the applicable Person in respect of any of the foregoing;

"Interim Period" means the period from the date of this Agreement to the Closing;

"Investment Canada Act" means the *Investment Canada Act*, as amended, and includes the regulations promulgated thereunder;

"knowledge of the Seller" means the actual knowledge, after making reasonable inquiry, of the Chairman, the Chief Operating Officer, the Chief Financial Officer, the Chief Technology Officer, the Vice-President and the General Counsel and the Chief Regulatory Officer of GWMC (presently being, Anthony Lacavera, Pietro Cordova, Brice Scheschuk, Tamer Morsy, Nora Brooks and Simon Lockie, respectively), and without personal liability for any such knowledge;

"Laws" means all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"Leased Properties" means the lands and premises covered by the Leases;

"Leases" means collectively, all offers to lease, agreements to lease, leases, subleases, renewals of leases and other rights or licences to possess or occupy space within the Leased Properties now or hereafter, in each case as amended, renewed or otherwise varied to the date hereof, to which any Globalive Entity or its predecessors in title is a party, whether as lessor or lessee, all of which are set out in Schedule 1.1(E);

"Liens" means mortgages, liens, pledges, security interests, deemed trusts (statutory or otherwise) charges, claims, hypothecs, leasehold interests, tenancies, restrictions, privileges, easements, servitudes, pre-emptive rights or rights of first refusal, ownership or title retention agreements, restrictive covenants with respect to real property or conditional sale agreements, or any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation;

"Loss" means any loss, injury, liability, damage, cost, expense (including reasonable legal expenses) or deficiency of any kind or nature, but excluding punitive damages and loss of profits, suffered or incurred by a Party indemnified pursuant to Article 9, in connection with any Claim made by it hereunder, including in respect of any proceeding, assessment, judgment, settlement or compromise relating thereto;

"Material Adverse Change" or "Material Adverse Effect" means any event, change or effect that individually or in the aggregate with other events, changes or effects, is material and adverse to the Business, assets, liabilities, capital, Spectrum and Radio Licences, operations or condition (financial or otherwise) of GWMC and WIND Distribution, taken as a whole; provided, however, that in no event shall any of the following be taken into account in determining whether there has been a Material Adverse Change or Material Adverse Effect: (i) any change in general economic conditions in Canada or globally or any change in Canadian or global financial, banking or currency exchange markets, (ii) any event, change or effect resulting from any action required to be taken pursuant to the provisions of this Agreement, (iii) any event, change or effect resulting from a change in the industry in which the Globalive Entities operate, (iv) any adverse effect resulting from any change in applicable Law or in accounting requirements or principles required under IFRS, (v) any failure to meet internal revenue or earnings projections, budgets or forecasts, (vi) any event, change or effect resulting from any

acts of terrorism, war or natural disaster, or (viii) any event, change or effect resulting from or relating to the announcement or performance of this Agreement or the transactions contemplated hereby; provided, however, any such event, change or effect described in the foregoing clauses (i), (iii) and (iv) shall not be disregarded if any such change, circumstance, event or effect impacts the Globalive Entities, taken as a whole, in a disproportionate adverse manner relative to other businesses operating in the industry in which the Globalive Entities operate;

"NDA" has the meaning specified in Section 10.4;

"Network Assets" means all of GWMC's related network infrastructure and other related assets in respect of the Business, including information technologies and leased network infrastructure;

"New DebtCo" means the entity to be formed by GTH Global Telecom Finance (B.C.) Limited pursuant to the Pre-Closing Reorganization, all of the shares of which will be held by GWMC as at the Closing Time;

"Notifying Party" has the meaning specified in Section 6.10(a);

"Orders" means orders, decisions, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator;

"Outside Date" means November 30, 2014; *provided*, however, that if Closing has not occurred on or before such date solely because the Competition Act Approval and/or the Industry Canada Approval have not been received or obtained by such date and not due to any default on the part of the Purchaser, the Outside Date shall automatically be extended for a one-month period;

"Owned Intellectual Property" means: (i) all applied for and registered Intellectual Property owned by the Seller or the Globalive Entities; and (ii) all Intellectual Property owned by the Seller or the Globalive Entities that is not applied for or registered and that is material to the operation or conduct of the Business, a complete list of which is set out in Schedule 1.1(F);

"Parties" means collectively, the Purchaser, CF III, CF IV, the Seller and GTH and **"Party"** means any one of them;

"Permitted Liens" means:

- (i) Liens for Taxes, rates, assessments, duties, levies or other charges payable to any Governmental Authority not yet due and payable or for which installments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested in good faith if GWMC or WIND Distribution shall have made on its books adequate provision therefor;
- (ii) statutory Liens of landlords or rights reserved in any lease for rent, which is not yet due and payable, or for compliance after the Closing Date with the terms of such leases;

- (iii) any and all statutory Liens, charges, adverse claims, prior claims, security interests, deemed trusts or other Liens of any nature whatsoever claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario, or by any other Governmental Authority under or pursuant to any applicable legislation, statute or regulation;
- (iv) any undetermined or inchoate Lien arising by statute for claims arising in the ordinary course of business, which have not at the time been filed pursuant to Laws and any Lien arising by statute which although filed, relates to obligations not overdue or to obligations the validity of which is under contest if GWMC or WIND Distribution shall have made on its books adequate provision therefor;
- (v) a deposit made in the ordinary course of business to secure worker's compensation or unemployment insurance, when required by Law, and warehousemen's, carriers' and other similar liens arising in the ordinary course of business; and
- (vi) security given in the ordinary course of business to a public utility or any municipality or other Governmental Authority when required by such utility or municipality or other Governmental Authority in connection with the operations of GWMC or WIND Distribution;
- (vii) mechanic's, workmen's, materialmen's and repairmen's liens for claims arising in the ordinary course of business; and
- (viii) the Liens listed in Schedule 1.1(H).

"Person" or **"person"** means any individual, partnership, firm, corporation, limited liability company, unlimited company, association, trust, unincorporated organization, Governmental Authority or other legal or business entity;

"Pre-Closing Reorganization" has the meaning specified in Section 6.6;

"Proceeding" means any: (i) court, administrative, regulatory or similar proceedings (whether civil, criminal, quasi criminal, investigative or informal); (ii) arbitration, other dispute settlement procedure; or (iii) investigation or inquiry by any Governmental Authority;

"Purchase Price" has the meaning specified in Section 2.2;

"Purchased Shares" has the meaning specified in the recitals to this Agreement;

"Purchaser" has the meaning specified in the recitals to this Agreement;

"Purchaser Claimants" has the meaning specified in Section 6.10(a);

"Radio Licences" means the Industry Canada radio authorizations, apart from those defined herein as "Spectrum Licences", held by and registered in the name of GWMC, a true and

complete list of which as of April 1, 2014 is set out and described in Schedule 4.10 and any replacements or substitutions therefor;

"Regulatory Concessions" has the meaning specified in Section 6.3(d);

"Response Period for Conferring" has the meaning specified in Section 6.1(c);

"Response Period for Consent" has the meaning specified in Section 6.1(d);

"Restricted Cash" means the amount of cash, credit balances, deposit certificates and marketable securities of a Globalive Entity that directly or indirectly is subject to a Lien or right of offset in order to support letters of credit or guarantee, purchase orders, obligations of a Globalive Entity and the like, the foregoing to be based upon the Final Closing Date Balance Sheet, the same to be determined in accordance with IFRS applied on a basis consistent with past practice;

"Seller" has the meaning specified in the recitals to this Agreement;

"Seller Claimants" has the meaning specified in Section 9.2;

"Seller Indemnifier" has the meaning specified in Section 6.10(a);

"Seller Proceeds" means the portion of the Purchase Price that is received by the Seller and shall be equal to the amount of the Purchase Price less the amount of the VL Escrowed Funds;

"Seller Tax Period" means and includes any and all fiscal periods ending before the Closing Date and, in addition, in respect of any fiscal period that includes, but does not end on or before, the Closing Date, that portion of such fiscal period up to and including the Closing Date;

"Settlement Date" has the meaning set out in Section 2.7(a);

"Software" means computer programs, operating systems, applications, interfaces, applets, software scripts, macros, firmware, middleware, development tools, and other codes, instructions or sets of instructions for computer hardware or software, including without limitation SQL and other query languages, hypertext markup language ("html"), wireless markup language, xml and other computer markup languages, in object, source code or other code format;

"source code" means Software programming code (including flash .swf source code, server source code and JAVA source code) expressed in human readable language, including maintenance documentation, procedures, flow charts, schematic diagrams and annotations which comprise the pre-coding detail design specification, and all material necessary to allow a reasonably skilled programmer or analyst to build, maintain and enhance the Software;

"Spectrum Licences" means the spectrum licences held by and registered in the name of GWMC set out and described in Schedule 4.10;

"Tax" or "Taxes" means all federal, state, provincial, territorial, local, foreign and other taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income,

franchise, profits, gross receipts, capital, sales, use, ad valorem, value added, transfer, gains, inventory, capital stock, licence, withholding, payroll, employment, unemployment, workers' compensation, social security, excise, goods and services, harmonized sales, severance, stamp, occupation, real or personal property, customs duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts thereon, and installments thereof, imposed by any Tax Authority whether disputed or not and shall include any transferee liability in respect of Taxes;

"Tax Act" means the *Income Tax Act* (Canada) as may be amended from time to time;

"Tax Authority" means any Governmental Authority having jurisdiction over the assessment, collection or imposition of Taxes, including the Canada Revenue Agency;

"Tax Return" means any return, report, declaration, designation, election, notice, filing, form, claim for refund, information return or other document (including any related or supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax (including any amendment thereof);

"Technology" means any and all Software, data, databases, compilations files, hardware, websites, domain names, website content, user interfaces, algorithms, architecture, structure, display screens, layouts, development tools, instructions, templates, molds, tooling, systems, servers, switches, routers, printers, peripheral equipment, cabling, networks, telecommunications, circuits, mask works, chips, flowcharts, spreadsheets, formulae, equipment, drawings and manuals, programmers notes, processes, methods, know how, show how, trade secrets, analysis, designs, lab journals, notebooks, blue prints, schematics, research and development, reports, technical and functional information, specifications, manufacturing and engineering information, and other technology related to or used in the Business;

"Third Party Claim" means any Claim asserted by a Claimant pursuant to the provisions of Article 9 for Loss incurred or suffered in connection with Proceedings initiated or commenced by any Person who is not a Party;

"Trademark Licence Agreement" means the trademark licence agreement entered into among GWMC and Wind Telecomunicazioni, SPA, granting a licence to GWMC to the WIND Marks, in the form attached hereto as Schedule 1.1(D);

"Transaction" has the meaning specified in the recitals to this Agreement;

"Transaction Documents" means this Agreement, the Escrow Agreement, the Trademark Licence Agreement and all documents contemplated thereby or ancillary thereto or necessary for the consummation of the Transaction;

"Vendor Loan Facilities" means the financing arrangements between GWMC and its principal vendors set out in the agreements dated August 18, 2009 (Electro Banque), December 22, 2009 (Nokia Siemens Networks Finance BV as assigned to the "TCP Lenders" and "ING Capital LLC" (each as described in the various assignment documentation)) and March 9, 2010

(Industrial and Commercial Bank of China (Macau) Limited), as each of the foregoing may be respectively amended or assigned from time to time;

"**VimpelCom Loan Agreements**" means, collectively, the GTH Loan Agreement, the GTH Canada Loan Agreement and the VimpelCom Parent Loan Agreement;

"**VimpelCom Parent Loan Agreement**" means the non-revolving term loan dated December 3, 2012 between VimpelCom Amsterdam B.V. as lender and GWMC as borrower, in the principal amount of \$169,000,000 plus accrued interest of \$18,167,847 as at July 31, 2014;

"**VL Escrowed Funds**" has the meaning specified in Section 2.3(a);

"**WC Escrowed Funds**" has the meaning specified in Section 2.3(b);

"**WIND Distribution**" means WIND Mobile Distribution Corp., a wholly-owned subsidiary of GWMC organized and existing under the laws of the Province of Ontario;

"**WIND Marks**" means the marks listed in Schedule 1.1(G); and

"**Working Capital Forecast**" has the meaning specified in Section 4.14;

"**Working Capital Target**" means a negative amount equal to (\$10,000,000).

1.2 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule	Description
Schedule 1.1(A)	— Form of Working Capital Current Assets and Current Liabilities
Schedule 1.1(B)	— <i>[Intentionally deleted]</i>
Schedule 1.1(C)	— <i>[Intentionally deleted]</i>
Schedule 1.1(D)	— Form of Trademark Licence Agreement
Schedule 1.1(E)	— Leased Properties and Leases
Schedule 1.1(F)	— Owned Intellectual Property and Technology
Schedule 1.1(G)	— WIND Marks
Schedule 1.1(H)	— Permitted Liens
Schedule 1.1(I)	— Form of GWMC's Factual Matters Certificate
Schedule 3.2(d)	— Form of Seller's Closing Certificate
Schedule 3.2(f)	— Form of GWMC's Closing Certificate
Schedule 3.2(g)	— Form of WIND Distribution's Closing Certificate
Schedule 3.2(i)	— Seller's Required Consents
Schedule 3.2(o)	— Form of Legal Opinion

Schedule	Description
Schedule 3.3(b)	— Form of Purchaser's Closing Certificate
Schedule 3.3(d)	— Form of Release of Directors by the Purchaser and GWMC
Schedule 4.4	— Litigation and Government Claims
Schedule 4.5	— Capital Structure of the Globalive Entities
Schedule 4.6(a)	— Compliance with Other Instruments
Schedule 4.6(b)	— Filings, Consents and Approvals of Governmental Authorities and Other Persons to be Obtained by the Seller
Schedule 4.6(b)(ii)	— GWMC Financial Statements
Schedule 4.8	— Related Party Liabilities or Obligations
Schedule 4.9	— Taxes
Schedule 4.10	— Spectrum Licences and Radio Licences
Schedule 4.12	— Sufficiency of Assets
Schedule 4.13	— Related Party Agreements
Schedule 4.14	— Working Capital Forecast of the Globalive Entities dated July 30, 2014
Schedule 5.3(b)	— Filings, Consents and Approvals of Governmental Authorities and Other Persons to be Obtained by the Purchaser
Schedule 5.10	— Partnership Arrangements
Schedule 6.6	— Pre-Closing Reorganization
Schedule 6.9(b)	— No Solicitation
Schedule 7.1(a)	— Form of Seller's Closing Conditions Certificate
Schedule 7.2(a)	— Form of Purchaser's Closing Conditions Certificate

1.3 Interpretation

In this Agreement:

- (a) Accounting Terms. Unless otherwise specified, whenever reference is made in this Agreement to a calculation to be made or an action to be taken in accordance with IFRS, such calculation shall be made or action taken in accordance with IFRS, as applicable, as at the time such calculation is required to be made or action is to be taken, consistently applied.
- (b) Headings, Table of Contents and Schedules. The division of this Agreement into Articles, Sections, Subsections, Paragraphs and Clauses and the inclusion of headings and a table of contents are for convenience of reference only and do not

affect the construction or interpretation of this Agreement. Unless otherwise specified to the contrary, all references to Articles and Sections are references to Articles and Sections of this Agreement and all references to Schedules are references to Schedules to this Agreement. All Schedules hereto are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.

- (c) Gender and Number. Except where the context requires otherwise, words in this Agreement importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Including. Where the word "including" or "includes" is used in this Agreement, it means including or includes "without limitation".
- (e) No Strict Construction. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party proposing any such language.
- (f) Statutory References. A reference in this Agreement to a statute includes all rules and regulations made pursuant to such statute and, unless expressly provided otherwise, the provisions of any statute, rule or regulation which amends, supplements or supersedes any such statute, rule or regulation in force as of the date of this Agreement.
- (g) Currency. Unless otherwise specified, any reference to currency is to Canadian currency and any amount advanced, paid or calculated is to be advanced, paid or calculated in Canadian currency.
- (h) Time. Time is of the essence of this Agreement and of every part of this Agreement, and no extension or variation of this Agreement shall operate as a waiver of this provision.
- (i) Time Periods. Except where expressly provided otherwise herein, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of the period is not a Business Day.

2. PURCHASE AND SALE OF PURCHASED SHARES

2.1 Purchase and Sale

Subject to the provisions of this Agreement, the Seller shall sell, transfer, assign, convey, and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, all of the Purchased Shares, free and clear of all Liens. All amounts paid pursuant to this Agreement shall be paid by wire transfer in immediately available funds to the recipient of such payment.

2.2 Purchase Price

The amount payable by the Purchaser for the Purchased Shares (the "**Purchase Price**") shall be \$300,000,000 (the "**Base Purchase Price**"):

- (a) plus the amount, if any, by which the amount of the Closing Date Working Capital is greater than the amount of the Working Capital Target, or less the amount, if any, by which the amount of the Working Capital Target is greater than the amount of the Closing Date Working Capital, as the case may be; and in addition
- (b) plus the amount, if any, by which the amount of the Closing Date Cash is greater than the amount of the Cash Target, or less the amount, if any, by which the amount of the Cash Target is greater than the amount of the Closing Date Cash, as the case may be;

2.3 Escrowed Funds

- (a) No later than two Business Days prior to the Closing Date, the Seller shall deliver a certificate and irrevocable direction to the Purchaser certifying the outstanding balance, including any penalties and all accrued interest, payable as at the Closing Date to each of the lenders under the Vendor Loan Facilities (the aggregate of all such amounts being the "**VL Escrowed Funds**") and irrevocably directing the Purchaser to deposit the VL Escrowed Funds with the Escrow Agent at the Closing in accordance with Section 2.4.
- (b) The Seller hereby irrevocably directs the Purchaser to deposit the amount of \$10,000,000 (the "**WC Escrowed Funds**") with the Escrow Agent at the Closing in accordance with Section 2.4.

2.4 Closing Date Payment

The Purchaser and the Seller agree that, at the Closing, the Purchaser shall pay (together, the "**Closing Date Payment**"):

- (a) to the Seller an amount equal to: (i) the Base Purchase Price; (ii) plus the amount, if any, by which the amount of the Estimated Closing Date Working Capital is greater than the amount of the Working Capital Target, or less the amount, if any, by which the amount of the Working Capital Target is greater than the amount of the Estimated Closing Date Working Capital, as the case may be; (iii) less the amount of the Escrowed Funds; and
- (b) to the Escrow Agent an amount equal to the Escrowed Funds, which funds shall be held and applied in accordance with the Escrow Agreement.

2.5 Estimated Closing Date Balance Sheet

- (a) Not later than two or earlier than ten Business Days before the Closing Date, the Seller shall cause to be delivered to the Purchaser an estimated consolidated balance sheet of the Globalive Entities as at the Closing Date, which estimated balance sheet shall be prepared in accordance with IFRS applied on a consistent basis (the "**Estimated Closing Date Balance Sheet**"), together with a calculation of the Estimated Closing Date Working Capital using the information provided in the Estimated Closing Date Balance Sheet and based upon the form set out in Schedule 1.1(A).
- (b) The Seller shall provide the Purchaser with reasonable access to the financial records and working papers of the Globalive Entities to assist in its review of the Estimated Closing Date Balance Sheet for purposes of allowing the Purchaser to comment thereon, recognizing that whether or not the Purchaser's comments are appropriate will be determined by the Seller, acting reasonably and in good faith.

2.6 Final Closing Date Balance Sheet

- (a) Not later than 30 days after the Closing Date, the Purchaser shall cause a consolidated balance sheet of the Globalive Entities as at the Closing Date to be prepared and delivered to the Seller and GTH, which balance sheet shall be prepared in accordance with IFRS applied on a consistent basis, together with a calculation of Closing Date Working Capital based on such balance sheet and in the form set out in Schedule 1.1(A) (the "**Final Closing Date Balance Sheet**"). The Purchaser shall provide the Seller and GTH with reasonable access to the financial records and working papers of the Globalive Entities to assist in its review of the Final Closing Date Balance Sheet.
- (b) If GTH notifies the Purchaser that it agrees with the Final Closing Date Balance Sheet within 15 days after receipt thereof or fails to deliver notice to the Purchaser of its disagreement therewith within such 15-day period, the Final Closing Date Balance Sheet shall be conclusive and binding upon the Purchaser, and the Seller and GTH shall be deemed to have agreed thereto, in the first case, on the date the Purchaser receives the notice and, in the second case, on such 15th day. If GTH notifies the Purchaser of its disagreement with the Final Closing Date Balance Sheet within such 15-day period, then the Purchaser and GTH shall attempt, in good faith, to resolve their differences within 15 days after the Purchaser's receipt of GTH's notice of disagreement. Any disagreement over the Final Closing Date Balance Sheet (a "**Balance Sheet Dispute**") not resolved by the Purchaser and GTH within such 15-day period shall be submitted to an internationally recognized accounting firm that is not conflicted as the Purchaser and GTH may agree (the "**Accountants**"). The Accountants shall act as experts, not as arbitrators, and the determination of the Accountants shall, in the absence of manifest error, be final and binding on the Purchaser, the Seller and GTH. The fees and disbursements of the Accountants shall be borne equally between GTH and the Seller on the one hand and the Purchaser on the other hand.

2.7 Adjustment of Purchase Price

- (a) On the second Business Day following the date on which the Purchaser and GTH agree to the Final Closing Date Balance Sheet (or are deemed to have agreed to the Final Closing Date Balance Sheet following a determination of a Balance Sheet Dispute pursuant to Section 2.6), whichever is later (the "**Settlement Date**"), the Purchase Price shall be determined using the Final Closing Balance Sheet.
- (b) If the Purchase Price, as determined in accordance with this Section 2.7, is equal to the Closing Date Payment, the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Seller.
- (c) If the Purchase Price, as determined in accordance with this Section 2.7, is greater than the Closing Date Payment: (i) the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Seller; and (ii) the Purchaser shall pay to or to the order of the Seller an amount equal to the difference between the Purchase Price and the Closing Date Payment.
- (d) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is equal to the WC Escrowed Funds, not later than the fifth Business Day following the Settlement Date the Escrow Agent shall release the WC Escrowed Funds to the Purchaser.
- (e) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is greater than the WC Escrowed Funds: (i) the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Purchaser; and (ii) the Seller shall pay to or to the order of the Purchaser an amount equal to the difference between the Purchase Price and the Closing Date Settlement.
- (f) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is less than the WC Escrowed Funds, the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to: (i) release such portion of the WC Escrowed Funds as is equal to the difference between Purchase Price and the Closing Date Payment to the Purchaser; and (ii) release the balance of the WC Escrowed Funds to the Seller.
- (g) The Parties agree that, in the event of a Balance Sheet Dispute pursuant to Section 2.7(b), the Escrow Agent shall release all Escrowed Funds to the Seller other than the amount of Escrowed Funds that are subject to the Balance Sheet Dispute that may be payable to the Purchaser following the Balance Sheet Dispute as soon as practicable following the 15 day review contemplated in Section 2.7(b).

3. CLOSING

3.1 Closing

The Closing shall be held at the offices of Bennett Jones LLP located at Suite 3400, 1 First Canadian Place, Toronto, Ontario M5X 1A4, Canada or such other place as the Purchaser and the Seller agree, at the Closing Time on the Closing Date.

3.2 Items To Be Delivered by the Seller at Closing

At the Closing, the Seller shall deliver to the Purchaser the following:

- (a) (i) share certificates representing the Purchased Shares duly endorsed in blank for transfer or accompanied by duly signed powers of attorney for transfer in blank or, at the option of the Purchaser, cancelled share certificates representing the Purchased Shares registered in the name of the Seller and a new share certificate representing the Purchased Shares registered in the name of the Purchaser and (ii) evidence satisfactory to the Purchaser, acting reasonably, that the Purchaser has been registered as the holder of the Purchased Shares, effective as of the Closing Date, on the register maintained by or on behalf of GWMC in respect of its outstanding common shares;
- (b) evidence satisfactory to the Purchaser acting reasonably demonstrating that the Globalive Entities have no continuing obligations to Wind Telecomunicazioni, SPA, the Seller, GTH, GTH (B.C.), GTH Holdco, GTH Global Telecom Finance (B.C.) Limited and VimpelCom Amsterdam B.V. or any of their respective Affiliates or Associates in relation to employment, severance, services contracts or like arrangements involving any individuals who are or have been directors, officers, employees or service providers of any Globalive Entity;
- (c) a release from each of Wind Telecomunicazioni, SPA, the Seller, GTH, GTH (B.C.), GTH Holdco, GTH Global Telecom Finance (B.C.) Limited and VimpelCom Amsterdam B.V. on its own behalf and on behalf of each its Affiliates (excluding direct and indirect shareholders of VimpelCom Amsterdam B.V.) and Associates (excluding direct and indirect shareholders of VimpelCom Amsterdam B.V.) in favour of each of the Globalive Entities effective as of the Closing Time, in form satisfactory to the Purchaser, acting reasonably and other evidence satisfactory to the Purchaser acting reasonably demonstrating that all related party liabilities of the Globalive Entities have been released and discharged excluding related party liabilities incurred in the ordinary course of business on a basis consistent with past practice in respect of roaming and long distance charges, charges for land lines and conference call charges;
- (d) against receipt of a (i) mutual release from the Purchaser and the Globalive Entities in favour of GIHC, AAL Telecom Holdings Incorporated and Associates of AAL Telecom Holdings Incorporated, a (ii) mutual release from GIHC and AAL Telecom Holdings Incorporated on their own behalf and on behalf of

Associates of AAL Telecom Holdings Incorporated in favour of the Purchaser and the Globalive Entities;

- (e) a certificate in the form set out in Schedule 3.2(d) executed by a duly authorized senior executive officer of the Seller, dated the Closing Date, as to (i) the articles and by-laws of the Seller, (ii) the incumbency of the Seller's officers executing the Transaction Documents, as applicable, (iii) the resolutions of the board of directors of the Seller, authorizing execution, delivery and performance of the Transaction Documents, as applicable, by the Seller passed in connection herewith and the transactions contemplated by the Transaction Documents, and (iv) the resolutions of the shareholders of the Seller, authorizing execution, delivery and performance of the Transaction Documents, as applicable, by the Seller passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (f) a certificate in the form set out in Schedule 3.2(f) executed by a duly authorized senior executive officer of GWMC, dated the Closing Date, as to (i) the articles and by-laws of GWMC, (ii) the incumbency of GWMC's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of GWMC authorizing the transfer of the Purchased Shares by the Seller to the Purchaser as contemplated hereby and the execution, delivery and performance of the Transaction Documents, as applicable, by GWMC passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (g) a certificate in the form set out in Schedule 3.2(g) executed by a duly authorized senior executive officer of WIND Distribution, dated the Closing Date, as to (i) the articles and by-laws of WIND Distribution, and (ii) the incumbency of WIND Distribution's officers executing the Transaction Documents, as applicable;
- (h) evidence of the corporate or other existence of each of the Seller and the Globalive Entities, as of the Closing Date, or such other date as agreed by the Purchaser, from the appropriate Governmental Authorities of the jurisdiction of the entity's formation;
- (i) evidence of the obtaining of the approvals, consents and releases and providing notices (including those consents and notices required pursuant to the Contracts and Leases in connection with a change of control) set forth on Schedule 3.2(i), which evidence shall be to the satisfaction of the Purchaser, acting reasonably;
- (j) evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the lender under the Globalive Communications Loan Agreement as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC under or in connection with the Globalive Communications Loan Agreement and any letters of credit issued thereunder;

- (k) evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the lender under any advances from shareholders of the Seller or their Affiliates during the Interim Period as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC under or in connection with such advances;
- (l) evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the security trustee for and on behalf of each of the lenders and the security trustee under the Vendor Loan Facilities as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC under or in connection with the Vendor Loan Facilities and any letters of credit issued thereunder;
- (m) payout letters from each of the lenders and the security trustee under the Vendor Loan Facilities providing for the release and discharge of all liens granted to the security trustee for and on behalf of such lenders in connection with the Vendor Loan Facilities as well as the full release and discharge of all other obligations of GWMC and any Affiliate of GWMC under or in connection with the Vendor Loan Facilities;
- (n) evidence, satisfactory to the Purchaser, acting reasonably, that any letters of credit supporting the Business issued by a Canadian chartered bank are fully cash collateralized;
- (o) an opinion of counsel to the Seller and the Globalive Entities dated the Closing Date, substantially in the form of Schedule 3.2(o) and an opinion of counsel to GTH in form satisfactory to the Purchaser, acting reasonably. In giving such opinions, counsel to the Sellers, the Globalive Entities and GTH may rely on certificates of senior officers of the Seller, the Globalive Entities and GTH as to factual matters, so long as such certificates are satisfactory to the Purchaser, acting reasonably, and so long as they attach those certificates to the opinion;
- (p) evidence of termination, without payment of any termination fee or other penalty (including any termination fee or other penalty expressly provided therein), of: (i) the telecommunications management and strategic consulting agreement between GWMC and AAL Telecom Holdings Incorporated dated April 1, 2009, as amended; (ii) the technical services agreement GWMC and GTH Global Telecom Finance (B.C.) Limited dated April 1, 2009, as amended; and (iii) the telecommunications consulting services agreement between GWMC and Mojo Consulting Corp. dated August 4, 2008, as amended, which evidence shall be to the satisfaction of the Purchaser, acting reasonably;
- (q) original or true copies of the Industry Canada virtual licences for all current Spectrum Licences and Radio Licences;
- (r) a true copy of the original Basic International Telecommunications Services licence issued by CRTC and held by GWMC;

- (s) a GWMC's Factual Matters Certificate, dated as of the Closing Date, as varied for any failure or failures of the representations and warranties contained therein to be true and correct as of the Closing Date, provided that such failure or failures of the unvaried representation and warranties to be so true and correct do not, individually or in the aggregate, result in a Material Adverse Change or Material Adverse Effect;
- (t) a certificate of the Seller in the form set out in Schedule 7.1(a) executed by two duly authorized senior executive officers of the Seller, dated as of the Closing Date, certifying, without personal liability, as to the Seller's compliance with the conditions set forth in Sections 7.1(a) and 7.1(b);
- (u) an executed copy of the Escrow Agreement; and
- (v) evidence satisfactory to the Purchaser acting reasonably demonstrating the by-laws of GWMC have been amended at or prior to the Closing Time to remove any references to the GWMC amended and restated shareholders' agreement among the Seller, Mojo Investments Corp., AAL Holdings Corporation and GTH dated December 15, 2009.

For greater certainty, if any consent, waiver or notice is not required to be disclosed on Schedule 4.6(a) or Schedule 4.6(b), no Party shall have any liability to the Purchaser hereunder for the failure to obtain such consent, waiver or notice.

3.3 Items To Be Delivered by the Purchaser

At the Closing, the Purchaser shall deliver the following to the Seller:

- (a) the Closing Date Payment by wire of immediately available funds to the Persons entitled thereto as set out in Section 2.4;
- (b) a certificate in the form set out in Schedule 3.3(b) executed by a duly authorized senior executive officer of the Purchaser, dated the Closing Date, as to (i) the Purchaser's articles and by-laws, (ii) the incumbency of the Purchaser's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of the Purchaser authorizing the execution, delivery and performance of the Transaction Documents, as applicable, by the Purchaser passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (c) evidence of the corporate or other existence of the Purchaser as of the Closing Date, or such other date as agreed by the Seller, from the appropriate Governmental Authorities of the jurisdiction of the Purchaser's formation;
- (d) against receipt of a (i) mutual release from GIHC and AAL Telecom Holdings Incorporated on their own behalf and on behalf of Associates of AAL Telecom Holdings Incorporated in favour of the Purchaser and the Globalive Entities, a (ii) mutual release from the Purchaser and the Globalive Entities in favour of GIHC,

AAL Telecom Holdings Incorporated and Associates of AAL Telecom Holdings Incorporated, effective as of the Closing Time, in the form set out in Schedule 3.2(b);

- (e) releases from the Purchaser and the Globalive Entities, executed by the Purchaser's elected director(s) or appointed officer(s), in favour of each of the directors and officers of each of the Globalive Entities in office immediately prior to the Closing in the form set out in Schedule 3.3(d), in each case against receipt of a resignation (as director and officer but not as an employee) and a release in favour of the Purchaser and the Globalive Entities, each such resignation and release to be in form and substance acceptable to the Purchaser acting reasonably;
- (f) evidence of the obtaining of the approvals, consents and releases set forth on Schedule 5.3(b);
- (g) a certificate in the form set out in Schedule 7.2(a) executed by two duly authorized senior executive officers of the Purchaser, dated as of the Closing Date, certifying, without personal liability, as to compliance by the Purchaser with the conditions set forth in Sections 7.2(a) and 7.2(b); and
- (h) an executed copy of the Escrow Agreement.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates; provided that, the information contained in any Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement to the extent it is reasonably apparent from the face of such Schedule that such information is applicable to such other Section of this Agreement), each of the Seller and GTH hereby represent and warrant to the Purchaser as follows and acknowledge that each of the following representations and warranties have been relied upon by the Purchaser in connection with its execution and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof:

4.1 Organization and Good Standing

Each of the Seller, GTH and the Globalive Entities is duly formed, in existence and in good standing under the laws of the jurisdiction of its formation. No proceedings have been taken or authorized by any of the Seller, GTH or any Globalive Entity or, to the Sellers' knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of any Globalive Entity. Each Globalive Entity has all necessary power and authority to own or lease its assets and to carry on the Business as at present carried on.

4.2 Ownership of Purchased Shares

- (a) The Seller is the owner of record and the beneficial owner of the Purchased Shares and as at Closing will have good and valid title to such Purchased Shares, free and clear of any Liens, including any restrictions on the Purchased Shares or

obligations on GWMC set out in the restated shareholders' agreement among the Seller, Mojo Investments Corp., AAL Holdings Corporation and GTH dated December 15, 2009.

- (b) GWMC is the owner of record and the beneficial owner of all of the common shares of WIND Distribution and, as at the Closing Date, will be the owner of record and the beneficial owner of all of the outstanding shares of New DebtCo. In each case, GWMC will have good and valid title to such shares, free and clear of any Liens other than Permitted Liens as of the Closing Date. Other than the ownership of the common shares of WIND Distribution, GWMC does not own and, with the exception of the New DebtCo shares to be acquired by GWMC pursuant to the Pre-Closing Reorganization, as at the Closing Date GWMC, will not own any shares in or securities of any other body corporate.

4.3 Authority and Binding Effect

As of the Closing Date, each of the Seller and GTH has the power and authority to enter into the Transaction Documents to which it is a party, to perform its obligations under such Transaction Documents to consummate the transactions to be consummated by it thereunder, including the power and authority to execute and deliver each Transaction Document to which it is a party and any other certificate, document, agreement or other instrument to be executed and delivered by it in connection with the Transaction and to perform its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents by each of the Seller and GTH and, as of the Closing Date, the performance by each of the Seller and GTH of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by each of the Seller and GTH will be validly authorized by all necessary formal action by each of the Seller and GTH, other than the Pre-Closing Reorganization, which will have been validly authorized by all necessary formal action by each of the Seller and GTH as at the Closing Time. Each Transaction Document to which each of the Seller and GTH is a party and each Transaction Document to which each of the Seller and GTH is a party as of the Closing Date will be, duly executed and delivered by each of the Seller and GTH and constitutes or will constitute upon delivery, a legal, valid and binding obligation of each of the Seller or GTH, as applicable, enforceable against it in accordance with its terms, subject to the usual exceptions as to bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

4.4 Litigation and Government Claims

With the exception of Taxes, which are the subject of the representations and warranties in Section 4.9, and except as disclosed in Schedule 4.4, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or any governmental investigation or inquiry pending or, to the knowledge of the Seller, threatened in writing against, relating to or affecting the Seller to the extent related to any of the Globalive Entities, the Business, the Transaction Documents or any of the transactions contemplated thereby that would reasonably be expected to result in a Material Adverse Effect and none of the Globalive Entities is subject to any outstanding Order that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of

property by any of them, or the conduct of the Business by any of them as currently conducted, which would reasonably be expected to have a Material Adverse Effect.

4.5 Capitalization

- (a) Schedule 4.5 sets out the authorized and issued capital of each of the Globalive Entities as of the date of this Agreement. As of the Closing Time, all of the issued and outstanding shares in the capital of each of the Globalive Entities (i) will be authorized, validly issued, fully paid and non-assessable, (ii) will be held of record as set forth on Schedule 4.5, and will be free and clear of all Liens excluding, as regards the Globalive Entities other than GWMC, Permitted Liens, and (iii) were not issued in violation of the preemptive rights of any Person, or any agreement or Law.
- (b) Except as set forth in Schedule 4.5, as of the Closing Time, (i) no shares of any of the Globalive Entities will be reserved for issuance; (ii) there will be no shareholders agreements, pooling agreements, voting trusts or other agreements with respect to the voting of the shares, or any of them, of any of the Globalive Entities; (iii) there will be no outstanding options, warrants, rights, calls, conversion rights, rights of exchange or other commitments, contingent or otherwise, relating to the shares of any of the Globalive Entities; (iv) there will be no outstanding agreements of any of the Globalive Entities or the Seller, permitting the Seller or any other Person to purchase, redeem or otherwise acquire any outstanding shares of any of the Globalive Entities or securities or obligations of any kind convertible into any shares of any of the Globalive Entities; (v) there will be no dividends that have accrued or been declared but are unpaid on the shares of any of the Globalive Entities; and (vi) there will be no outstanding or authorized share appreciation, phantom stock, stock option plans or similar rights with respect to any of the Globalive Entities. None of the Globalive Entities is a reporting issuer (as such term is defined in the *Securities Act* (Ontario)) and there is no published market for the Purchased Shares.
- (c) Except for the indebtedness for borrowed money that will be acquired by New DebtCo pursuant to the Pre-Closing Reorganization, as set out in the GWMC Financial Statements, amounts payable pursuant to the Vendor Loan Facilities, further advances from shareholders of the Seller or their Affiliates and other than accounts payable owing by way of trade credit where such accounts payable have arisen in the ordinary course of business as a result of goods or services being supplied on normal arm's length terms and where such amounts have not been outstanding for more than 30 days, as of the Closing Date, GWMC shall have no indebtedness for and shall not have guaranteed, or secured by a security interest upon any assets or property owned by the Globalive Entities, any indebtedness of any Person other than the Globalive Entities.

4.6 Consents; Compliance with Other Instruments

- (a) Except as set forth in Schedule 4.6(a), none of the execution, delivery and performance by the Seller of any Transaction Document to which it is a party, the consummation by the Seller of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under: (i) any provision of any of the Seller's or each of the Globalive Entities' articles, by-laws, constituting documents or other organizational documents, as applicable; (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under the Transaction Documents, any instrument, Contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Seller or the Globalive Entities or any of the Seller's or the Globalive Entities' assets or properties, are bound or subject; or (iii) subject to obtaining the Competition Act Approval and the Industry Canada Approval, any Laws applicable to the Globalive Entities in a material respect.
- (b) Except as set forth in Schedule 4.6(b):
 - (i) none of the Seller or the Globalive Entities is required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and
 - (ii) other than with respect to the Vendor Loan Facilities, no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Seller or any Globalive Entity in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby, the absence of which would reasonably be expected to materially affect the transaction contemplated by the Transaction Documents.

4.7 Financial Statements and Records of GWMC

- (a) A true and complete copy of the GWMC Financial Statements (including the respective notes thereto) is attached hereto as Schedule 4.7. The GWMC Financial Statements: (i) have been prepared in accordance with IFRS, applied on a basis consistent with that of the preceding periods; (ii) other than as disclosed in

the financial statements of GWMC for the interim period ended March 31, 2014, fairly present, in all material respects, the consolidated assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Globalive Entities and the results of the operations of the Globalive Entities, as at the dates thereof and for the periods covered thereby; (iii) other than as disclosed in the financial statements of GWMC for the interim period ended March 31, 2014, reflect all proper accruals as at the dates thereof and for the periods covered thereby of all amounts which, though not payable until a time after the end of the relevant period, are attributable to activities undertaken during or prior to that period; and (iv) other than as disclosed in the financial statements of GWMC for the interim period ended March 31, 2014, contain or reflect adequate reserves for all liabilities and obligations of the Globalive Entities of any nature, whether absolute, contingent or otherwise, matured or unmatured, as at the date thereof. Other than defaults with respect to the Vendor Loan Facilities, the VimpelCom Loan Agreements and the Globalive Communications Loan or as disclosed in the financial statements of GWMC for the interim period ended March 31, 2014, there has been no change in the Business since the date of the GWMC Financial Statements that constitutes a Material Adverse Change.

- (b) The Globalive Entities have no liabilities (whether accrued, absolute, contingent or otherwise, matured or unmatured) of any kind except: (i) liabilities disclosed or provided for in the GWMC Financial Statements; (ii) liabilities incurred in the ordinary course of business since March 31, 2014, which are consistent with past practice; and (iii) liabilities incurred prior to Closing for additional advances from shareholders of the Seller or their Affiliates, other than those liabilities which in the aggregate, will not have result in a Material Adverse Effect. In no event does any such liability violate any provision of any Transaction Document.

4.8 Related Party Liabilities and Obligations

As of the Closing Time, except for obligations arising from and after the Closing Date which are expressly set forth and described in the Trademark Licence Agreement or in Schedule 4.8, no Globalive Entity shall have any liability or obligation to Wind Telecomunicazioni, SPA, the Seller, GTH, GTH (B.C.), GTH Holdco, GTH Global Telecom Finance (B.C.) Limited or VimpelCom Amsterdam BV or any of their respective Affiliates or Associates.

4.9 Taxes

Except as disclosed in Schedule 4.9,

- (a) All Tax Returns required by applicable Law to be filed by the Globalive Entities have been timely filed and all such Tax Returns are true, complete and correct in all material respects.
- (b) No audit or other Proceeding by any Tax Authority is pending or threatened with respect to any Taxes due from or with respect to the Globalive Entities, and no Tax Authority has given written notice of any intention to assert any deficiency or

claim for additional Taxes against the Globalive Entities. There are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes.

- (c) No Tax Authority of a jurisdiction in which a Globalive Entity does not file Tax Returns has made any written claim that such entity is or may be subject to taxation by such jurisdiction. To the knowledge of the Seller, there is no basis for a claim that a Globalive Entity is subject to Tax in a jurisdiction in which it does not file Tax Returns.
- (d) There are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due by a Globalive Entity for any taxable period, nor has any such agreement, waiver, objection or arrangement been requested. No Globalive Entity is bound by any tax sharing, allocation or indemnification or similar agreement.
- (e) There are no Liens for Taxes upon any property (including Leased Properties) or assets of a Globalive Entity, except for Permitted Liens.
- (f) Each of the Globalive Entities has duly and timely paid all Taxes, including all installments on account of Taxes for the current year, that are due and payable by it whether or not assessed by the appropriate Tax Authority.
- (g) Each Globalive Entity has withheld from each payment made, or deemed to have been made, to any of its present or former employees, officers and directors, and to all persons who are non-residents of Canada for the purposes of the Tax Act all amounts required by Law and will continue to do so until the Closing Time and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Authority. Each Globalive Entity has remitted all Canada Pension Plan contributions, employment insurance premiums, employer health taxes and other Taxes payable by it or required to be collected by it in respect of its employees and has or will have remitted such amounts to the proper Governmental Authority within the time required by Law. Each Globalive Entity has charged, collected and remitted on a timely basis all Taxes as required by Law on any sale, supply or delivery whatsoever, made by it.
- (h) None of the Globalive Entities is subject to a liability for Taxes of any other person, including without limitation, liability arising under section 160 of the Tax Act or liability arising under any agreement under section 191.3 of the Tax Act.
- (i) None of the Seller, GTH or any Globalive Entity has any reason to believe that transactions or arrangements between a Globalive Entity and any Person with whom the Globalive Entity was not dealing at arm's length within the meaning of the Act involving the acquisition, delivery, disposition or provision of property or services or the right to use property or services, took place for consideration that is other than the fair market value for such property, services or right or that such transactions or arrangements were not made on arm's length terms and conditions.

- (j) The Seller is not a "non-resident" of Canada, within the meaning of the Tax Act.

4.10 Spectrum Licences and Radio Licences

- (a) The Spectrum Licences and Radio Licences are in good standing in all respects. The Spectrum Licences and Radio Licences (as of April 1, 2014) are accurately and completely described in Schedule 4.10. GWMC holds the Spectrum Licences and Radio Licences, free and clear of any and all Liens. Except as described in Schedule 4.10, GWMC has the exclusive right to use the frequencies as authorized in the Spectrum Licences and Radio Licences, and to transfer the Spectrum Licences, subject to Industry Canada Approval, and Radio Licences.
- (b) No Person other than the Purchaser has any written or oral agreement or option or any right or privilege, whether by law, pre-emptive or contractual, capable of becoming a Contract or option for the acquisition, directly or indirectly, of any of the Spectrum Licences or Radio Licences or any rights therein. There are no agreements which in any way limit or restrict the transfer (whether pursuant to Industry Canada Approval or otherwise) to the Purchaser of the Spectrum Licences or the Radio Licences.
- (c) GWMC has complied in all material respects with the Industry Canada terms and conditions of licence attaching to the Spectrum Licences and Radio Licences and Industry Canada Regulations and policies applicable thereto has not received any notice or other communication (whether oral or written) from Industry Canada or any other Governmental Authority regarding any actual or alleged failure to so comply with any of the terms and conditions of licence attaching to the Spectrum Licences or Radio Licences or to Industry Canada Regulations and policies applicable thereto.
- (d) No Order is outstanding against GWMC relating to or involving the Spectrum Licences or Radio Licences that will, or would reasonably be expected to materially impair or otherwise materially and adversely affect the Purchaser's interest in and right to control, use and operate the Network Assets.

4.11 CRTC Registrations and Licences

- (a) Any Basic International Telecommunications Licence held by GWMC is in good standing in all material respects and GWMC has complied with the terms and conditions attaching to the Basic International Telecommunications Licence and CRTC Regulations and policies applicable thereto in all material respects.
- (b) GWMC's registrations with the CRTC as a Competitive Local Exchange Carrier and Wireless Carrier are in good standing and GWMC has complied in all material respects with all the obligations of a Competitive Local Exchange Carrier and Wireless Carrier and CRTC Regulations and policies applicable thereto.

4.12 Sufficiency of Assets

Except as disclosed in Schedule 4.12, the consolidated assets of the Globalive Entities, including the Spectrum Licences, the Radio Licences, the Owned Intellectual Property, the WIND Marks, the Technology and the Confidential Information, constitute all of the material assets, tangible and intangible, of any kind whatsoever, necessary to operate the Business in substantially the same manner as it is being operated as of the date hereof by the Seller. Except as disclosed in Schedule 4.12 the Globalive Entities are not reliant upon any material assets or material services provided by or shared with current Affiliates of the Globalive Entities for the operation of the Business following the Closing Time in the same manner as currently operated as at the date hereof, except to the extent that such Affiliates will remain an Affiliate of the Globalive Entities following the Closing Time.

4.13 Related Party Agreements

Except as disclosed on Schedule 4.13, the Globalive Entities are not a party to any Contract with, or involving the making of any payment or transfer of assets to: (i) any stockholder, officer, member, partner or director of the Globalive Entities; (ii) any spouse, parent or child (including by adoption) of any of the individuals listed in clause (i); or (iii) any Affiliate of any of the Globalive Entities or any of the foregoing. Except set out in Schedule 4.13, all Contracts with respect to the Business have been entered into on an arm's length basis (within the meaning of the Tax Act). Any amounts due and payable by a Globalive Entity to any Affiliate in relation to such Contracts are recorded on the Books and Records at their fair market value.

4.14 Data Room

The information, books, records, reports, files or other documents relating to the Seller or the Globalive Entities and the Business contained in the Data Room were complete except to the extent any omission or omissions therefrom do not individually or in the aggregate pertain to any matter or thing that would if disclosed constitute a Material Adverse Change. All such information, books, records, reports, files or other documents were materially accurate as at their respective dates as stated therein, or, if any such information, books, records, reports, files or other documents are undated, as of the date of delivery of same to the Data Room, except to the extent amended or superseded by information, books, records, reports, files or other documents subsequently delivered to the Data Room or except to the extent any inaccuracy or inaccuracies pertain to any matter or thing that would if disclosed constitute a Material Adverse Change. A true copy of the contents of the Data Room as of 5:00 p.m. (Toronto time) on the date that is two Business Days prior to the date hereof has been provided to the Purchaser. Notwithstanding the foregoing, the Seller does not represent and warrant with respect to any projections, financial models, estimates, forecasts or budgets contained in the Data Room or any projections, financial models, estimates, forecasts or budgets relating to the Business, the Globalive Entities, or otherwise heretofore or hereafter delivered to, presented to (including, for greater certainty, in any management presentation) or made available to the Purchaser or its representatives or Affiliates.

4.15 Working Capital Forecast

The working capital forecast of the Globalive Entities dated July 30, 2014 and attached as Schedule 4.15(a)(ii) (the "**Working Capital Forecast**") was prepared based on the assumptions that the Business is operated in the ordinary course and consistent with past practice.

5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates; provided that, the information contained in any Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement to the extent it is reasonably apparent from the face of such Schedule that such information is applicable to such other Section of this Agreement), the Purchaser hereby represents and warrants to the Seller and GTH as follows and acknowledges that each of the following representations and warranties have been relied upon by each of the Seller and GTH in connection with its execution and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof and as of the Closing Date:

5.1 Organization and Good Standing

The Purchaser is duly formed, in existence and in good standing under the laws of [●]. CF III and CF IV and each of their general partners are duly formed, in existence and in good standing under the laws of [●].

5.2 Authority and Binding Effect

The execution and delivery of the Transaction Documents by the Purchaser and the general partners of CF III and CF IV, on behalf of CF III and CF IV, and the performance by each of the Purchaser, CF III and CF IV of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by the Purchaser, CF III and CF IV have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, CF III, CF IV and each of their general partners. Each Transaction Document executed by the Purchaser, CF III, CF IV and their general partners, as of the date hereof, has been, and each Transaction Document executed as of the Closing Date, will be, duly executed and delivered by the Purchaser, CF III, CF IV and the general partners and constitutes or will constitute upon delivery, the legal, valid and binding obligation of the Purchaser, CF III, CF IV and each of their general partners, enforceable against the Purchaser, CF III, CF IV and each of their general partners in accordance with their respective terms, subject to the usual exceptions as to bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

5.3 Consents; Compliance with Other Instruments

- (a) None of the execution, delivery and performance by any of the Purchaser, CF III, CF IV and each of their general partners of any Transaction Document to which it is a party, the consummation by such persons of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions

thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under: (i) any provision of any of the Purchaser's, CF III's or CF IV's articles, by-laws, constituting documents or other organizational documents, as applicable; (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under the Transaction Documents, any instrument, contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Purchaser, CF III or CF IV or any of the Purchaser's, CF III's and CF IV's assets or properties, are bound or subject; or (iii) subject to obtaining the Competition Act Approval and the Industry Canada Approval, any Laws applicable to the Purchaser.

- (b) Except as set forth in Schedule 5.3(b):
 - (i) the Purchaser is not required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and
 - (ii) no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Purchaser in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby, the absence of which would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.
- (c) No material approval, Order, consent of or filing with any Governmental Authority is known to the Purchaser to be required other than Competition Act Approval and Investment Canada Act Clearance, Industry Canada Approval and the regulatory approvals referred to on Schedule 5.3(b) on the part of the Purchaser or any of its Affiliates in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

5.4 Business Advisors, Brokers and Finders

No Person has, as a result of any agreement or action by the Purchaser or any of its present Affiliates, any right or valid claim for any commission, fee or other compensation as a business advisor, broker, finder, investment banker or in any similar capacity in connection with the

transactions contemplated by the Transaction Documents that purports by its terms to result in any liability to the Seller for such compensation.

5.5 Litigation and Government Claims

Other than investigations or inquiries made by Governmental Authorities with respect to the Competition Act Approval and the Industry Canada Approval, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or governmental investigation or inquiry pending against, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby. Other than investigations or inquiries made by Governmental Authorities with respect to the Competition Act Approval and the Industry Canada Approval, there is no such Proceeding, investigation or inquiry threatened, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby, in each case which might be commenced with a reasonable likelihood of success.

5.6 Independent Investigation

The Purchaser has conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial and other condition and prospects of the Globalive Entities, which investigation, review and analysis was done by the Purchaser and its Affiliates and representatives. The Purchaser acknowledges that it and its representatives have been provided adequate access to the personnel and records of the Globalive Entities for such purpose. In entering into this Agreement, the Purchaser acknowledges that it has relied solely upon the aforementioned investigation, review and analysis and not on any factual representations or opinions of any of the Seller or the Globalive Entities or any of their respective Affiliates (except the specific representations and warranties of the Seller set forth in Article 4).

5.7 Funds

The Purchaser shall have at the Closing, sufficient available funds to pay the Purchase Price and all other necessary fees, expenses and other amounts in connection with the consummation of the transactions contemplated by this Agreement. CF III and CF IV have sufficient funds available to it to satisfy all of the Purchaser's financial obligations pursuant to this Agreement.

5.8 No Breach

The Purchaser has no actual knowledge of (i) any facts or circumstances which would constitute a breach by the Globalive Entities or the Seller of any of their representations and warranties herein or (ii) a Material Adverse Effect.

5.9 Investment Canada Act

- (a) The Purchaser is not a non-Canadian within the meaning of the Investment Canada Act provided that the Minister under the Investment Canada Act does not exercise his discretion under subsections 26(2.11) or 26(2.31) to determine that the Purchaser is not a Canadian-controlled entity.

- (b) To the knowledge of the Purchaser, there are no facts or circumstances that could give rise to the Minister exercising his discretion under subsections 26(2.11) or 26(2.31) to determine that the Purchaser is not a Canadian-controlled entity.

5.10 Partnership Arrangements

Except as set forth in Schedule 5.10, no Person is acting jointly or in concert with the Purchaser in connection with the acquisition of the Purchased Shares pursuant to this Agreement.

5.11 No Plans

The Purchaser does not have any studies, analyses, reports or plans that were prepared or received by an officer, director, or individual who serves in a similar capacity of the Purchaser, for the purpose of evaluating or analyzing the sale or transfer of the Business, or any of its assets, by the Purchaser to an Incumbent.

6. COVENANTS

6.1 Conduct of Business Prior to Closing

- (a) During the Interim Period, the Seller shall, and shall cause the Globalive Entities to, do the following:
- (i) use commercially reasonable efforts to preserve intact the Business and the material properties and physical assets of the Globalive Entities used in the operation of the Business, as operated on the date hereof;
 - (ii) protect and carry on the Business in the ordinary course on a basis consistent with past practice;
 - (iii) except to the extent the failure to do so will not individually or in the aggregate have a Material Adverse Effect or result in a Material Adverse Change, protect the Business, including its income, goodwill and reputation; not terminate the services of the employees of the Business (including any employees seconded to a Globalive Entity); and maintain good business relationships with its customers, suppliers and distributors;
 - (iv) except to the extent the failure to do so will not individually or in the aggregate have a Material Adverse Effect or result in a Material Adverse Change, subject to compliance with applicable Law, confer with the Purchaser prior to implementing any material decision in respect of the Business and operational decisions of a material nature;
 - (v) continue in force and in good standing all policies of insurance maintained by the Globalive Entities and shall present all claims under such policies in a due and timely manner;

- (vi) maintain the books, records and accounts of the Globalive Entities in the ordinary course of business on a basis consistent with past practice;
 - (vii) comply in all material respects with all Laws affecting the Globalive Entities and the operations of the Business; and
 - (viii) confer with the Purchaser prior to taking any action that would be materially inconsistent with the assumptions contemplated in the Working Capital Forecast.
- (b) Except as permitted or required by this Agreement or as required by applicable Law or in the ordinary course of business or as required by the Pre-Closing Reorganization (as defined herein), the Seller shall not, and shall not cause the Globalive Entities to, during the Interim Period, do any of the following without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld or delayed (provided, however, that notwithstanding anything to contrary contained in this Agreement, no consent shall be required from the Purchaser for the Seller to take an action to cure a representation or warranty and/or enable compliance with any covenant in this Agreement provided that such action would otherwise be in compliance with the terms of this Agreement and would not be materially adverse to the Business or the Purchaser):
- (i) amend the articles of incorporation, by-laws or other equivalent organizational documents, or otherwise alter the corporate structure, as applicable, through merger, liquidation, reorganization, restructuring or otherwise, of any of the Globalive Entities;
 - (ii) declare or pay any dividends (including stock dividends), or make any other payments or distributions (including in respect of interest or fees) upon any of the capital stock of any of the Globalive Entities or upon or in respect of any related party liabilities of any of the Globalive Entities or in respect of any of the Vendor Loan Facilities, it being agreed that all such related party liabilities will be released to the extent contemplated by Section 3.2(c);
 - (iii) issue, sell, transfer, pledge, dispose of or encumber any shares of capital stock of any class, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of capital stock, or any other ownership interest of any of the Seller or the Globalive Entities;
 - (iv) take, or omit to take, any action or enter into any transaction which, if taken, omitted or entered into, as the case may be, before the date of this Agreement, could cause any representation or warranty of the Seller in this Agreement to be incorrect or constitute a breach of any covenant or agreement of the Seller contained herein;
 - (v) sell, transfer or dispose of any material assets other than in the ordinary course of business;

- (vi) make any change to its accounting policies or procedures;
 - (vii) make any changes in management personnel;
 - (viii) waive, release, grant, transfer, exercise, modify or amend, in whole or in part, the Spectrum Licences, Radio Licences or any Leases;
 - (ix) enter into any new Contract that may involve total annual expenditures exceeding \$300,000 or waive, release, grant, transfer, exercise, modify or amend, in whole or in part, any material Contract which is not terminable without penalty on notice of not more than 90 days or exercise or fail to exercise any rights of renewal or other rights contained in any material Contract;
 - (x) except as required to address any matters set forth in Schedule 4.9, change any method of Tax accounting, make any new, or change any existing Tax election or settle or compromise any Tax liability, enter into any closing agreement with respect to any Tax or surrender any right to claim a Tax refund;
 - (xi) waive, assign or release any rights or claims with respect to litigation involving the Globalive Entities; or
 - (xii) agree, resolve or commit to do any of the foregoing.
- (c) Where the Seller is required to confer with the Purchaser with respect to any action which if taken without conferring would result in a breach of Section 6.1(a), the Seller shall provide written notice to the Purchaser stating that it is conferring with the Purchaser and setting forth in reasonable detail the particulars of the action being contemplated. The Purchaser shall have two clear Business Days ("**Response Period for Conferring**") in which to confer with, and communicate a response to, the Seller in respect of such action. Any failure by the Purchaser to respond within the Response Period for Conferring shall be deemed to satisfy the Seller's requirement to confer with the Purchaser.
- (d) Where the Seller seeks to obtain the consent of the Purchaser with respect to any action which if taken without consent would result in a breach of Section 6.1(b), the Seller shall provide written notice to the Purchaser requesting such consent and setting forth in reasonable detail the particulars of the action being contemplated. The Purchaser shall not unreasonably withhold any requested consent and the Purchaser shall have five clear Business Days (the "**Response Period for Consent**") in which to communicate the granting or withholding of such consent. Any failure by the Purchaser to respond within the Response Period for Consent shall be deemed to constitute the granting of the requested consent.
- (e) During the period from the date of this Agreement to the Closing, the Purchaser and its Affiliates shall not contact any third party on behalf of any of the Globalive Entities or the Seller or purportedly on behalf of any of the Globalive

Entities or the Seller without the prior written consent of the Seller (provided that the Seller shall provide a response to any request from the Purchaser for such consent within a reasonable period of time).

6.2 Actions to Satisfy Closing Conditions

Subject to the other provisions of this Agreement, each of the Parties agrees to take all such actions as are within its power or control, including directing its Affiliates and Associates to take actions, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power or control, so as to ensure compliance with any conditions set forth in Article 7 which are for the benefit of another Party or are mutually beneficial.

6.3 Regulatory and Third Party Notifications and Approvals

- (a) The Purchaser shall promptly, but in no event later than the date that is ten Business Days after the signing of this Agreement by all Parties hereto, or as soon thereafter as is reasonably practicable: (i) give all notices to, make all filings and applications with, obtain all consents and approvals of and take any action in respect of, any Persons and Governmental Authorities that are required of the Purchaser to consummate the transactions contemplated by this Agreement; and (ii) provide such other information and communications to such Governmental Authorities or other Persons as such Governmental Authorities or other Persons may reasonably request in connection therewith. The Purchaser shall provide prompt notification to the Seller when any such consent, approval, action, filing or notice referred to in clause (i) above is obtained, taken, made or given, as applicable, and shall advise the Seller of any communications (and, subject to Section 6.3(d), provide copies of any such communications that are in writing to the Seller and its outside counsel) with any Governmental Authority or other Person regarding any of the transactions contemplated by this Agreement. The Seller shall cooperate and assist the Purchaser to the extent necessary in giving any notices to, filings and applications, and obtaining consents and approvals to any Governmental Authorities that the Purchaser shall make to consummate the Transaction.
- (b) The Purchaser shall cooperate and assist the Seller in giving any notices to third parties and obtaining consents from third parties as are required to consummate the Transaction as set forth in Schedule 3.2(i), provided that the Seller shall not have any obligation to expend any monies in connection with the obtaining of such third party consents or oblige the Seller to give any guarantee or other consideration of any nature in connection therewith.
- (c) Without limiting the generality of the foregoing, the Purchaser shall consult and cooperate with the Seller in connection with all notices, filings, applications, analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of the Purchaser in connection with obtaining all consents and approvals from any Governmental Authorities necessary to consummate the transactions contemplated hereby. Subject to

Section 6.3(d), the Purchaser will not make any notification, filing, application or other submission in relation to the transactions contemplated hereby without first providing the Seller with a copy of such notification, filing, application or other submission in draft form and giving the Seller a reasonable opportunity to consider its content before it is filed with the relevant Governmental Authority, and the Purchaser shall consider and take account of all reasonable comments timely made in this respect. Subject to Section 6.3(d), the Purchaser shall promptly notify the Seller of any substantive communications from or with any Governmental Authority with respect to the transactions contemplated by this Agreement and will use its reasonable best efforts to ensure, to the extent permitted by Law, that the Seller, or its outside counsel where appropriate, are involved in any substantive communications or invited to attend meetings with, or other appearances before, any Governmental Authority with respect to the transactions contemplated by this Agreement.

- (d) Subject to Section 6.4, the Purchaser shall not knowingly take or cause to be taken any action which would be expected to prevent or delay the obtaining of any consent or approval required hereunder, including (a) without the written consent of the Seller, not to be unreasonably withheld, seeking an approval from any Governmental Authority for a transaction other than the transactions contemplated hereby; or (b) without the written consent of the Seller, entering into any timing or other agreements with any Governmental Authority for the consummation of the transactions contemplated hereby. For greater certainty, for the duration of the Interim Period, the Purchaser shall not: (i) develop, evaluate or analyze any studies, analyses, reports or plans relating to the sale of the Business, or any of its assets, by the Purchaser to an Incumbent; or (ii) discuss with any Governmental Authority the sale or transfer of the Business, or any of its assets, by the Purchaser to an Incumbent; provided that nothing in clause (i) or (ii) shall preclude the Purchaser from doing any act or thing requested by any Governmental Authority or necessary or desirable in connection with or for purposes of obtaining either such approval. Notwithstanding anything in this Agreement, the Purchaser is not obligated to provide Seller with commercially or competitively sensitive information in relation to the Purchaser, unless the Purchaser is satisfied that the confidential nature of such information can be preserved through redaction or the sharing of such information only to the Seller's outside counsel.
- (e) During the Interim Period, the Purchaser shall not, without the consent of the Seller, take any action with respect to seeking or pursuing concessions from any Governmental Authority which would be expected to prevent or delay the obtaining of any consent or approval required hereunder. The Seller hereby agrees that the Purchaser shall be entitled to continue to pursue the regulatory concessions from Industry Canada that GWMC is presently seeking on the date hereof (the "**Regulatory Concessions**") to the extent that its actions will not prevent or delay the obtaining of any consent or approval required hereunder. For greater certainty, the Purchaser may, with the prior written consent of GTH, not to be unreasonably withheld, take any action with respect to seeking or pursuing

concessions from any Governmental Authority so long as such action would not be expected to prevent or delay the obtaining of any consent or approval required hereunder. The Seller agrees that it shall, and shall cause GWMC to, cooperate and use reasonable efforts to assist the Purchaser in pursuing the Regulatory Concessions during the Interim Period.

- (f) Nothing in this Agreement shall preclude the Purchaser from approaching and engaging Persons to co-invest with the Purchaser in the Business so long as such co-investment would not be expected to prevent or delay the obtaining of any consent or approval required hereunder and would not result in the Purchaser's representation and warranty in Section 5.9 of this Agreement being untrue.

6.4 Competition Matters

- (a) The Seller and the Purchaser shall promptly, but in no event later than that date which is ten Business Days after the date of signing of this Agreement by all Parties hereto, or as soon thereafter as is reasonably practicable, make, or cause to be made, all filings and submissions, and submit all documentation and information that is required or desirable to obtain the Competition Act Approval Subject to Section 6.3(d), the Parties shall coordinate and cooperate in exchanging such information and assistance as may be reasonably requested by each other in order to prepare such filings and submissions and as otherwise may be necessary in order to obtain the Competition Act Approval. The Parties shall promptly notify each other of any material communication from the Commissioner or his staff and supply as promptly as practicable to the Commissioner or his staff any additional information and documentary material that may be requested or required. Subject to Section 6.3(d), each of the Seller and the Purchaser shall permit the other Party or their external counsel, as appropriate, to review in advance any proposed written communication to the Commissioner or his staff and shall discuss with the other Party any material verbal communication to the Commissioner or his staff. None of the Parties shall participate in any meeting with the Commissioner or his staff in relation to the transactions contemplated by this Agreement unless it consults with the Seller and the Purchaser in advance and, subject to Section 6.3(d) and to the extent permitted by Law, provides the Seller and the Purchaser or its outside counsel the opportunity to attend and participate thereat.
- (b) The Seller and the Purchaser shall use their best efforts to obtain the Competition Act Approval as soon as practicable.

6.5 Industry Canada Notification and Approval Matters

The Purchaser shall use its best efforts to obtain the Industry Canada Approval, and make any required notifications to Industry Canada. The Seller shall co-operate with the Purchaser and render all necessary assistance required by the Purchaser in connection with any application, notification or filing of the Purchaser to or with Industry Canada.

6.6 Pre-Closing Reorganization

The Seller and GTH shall cause the pre-closing reorganization steps set out in Schedule 6.6 (the "**Pre-Closing Reorganization**") to be completed prior to the Closing in accordance with all applicable Law. The Purchaser agrees to use its commercially reasonable efforts to assist the Seller in completing the Pre-Closing Reorganization. The Seller's representations and warranties in Article 4 and the covenants of the Seller in Article 6 shall be read as modified to the extent necessary to permit and give effect to the Pre-Closing Reorganization.

6.7 Access to Information

From the date hereof until the earlier of the Closing Time and the termination of this Agreement, subject to compliance with applicable Law, the Seller and the Globalive Entities shall, and shall cause their respective subsidiaries and their respective officers, directors, employees, independent auditors, accounting advisers and agents to, afford to the Purchaser and to the officers, employees, agents and representatives of the Purchaser such access (including direct access to the Technology) as the Purchaser may reasonably require at reasonable times for the sole purpose of facilitating integration business planning, to their officers, employees, agents, properties, books, records and Contracts, and shall furnish the Purchaser with all data and information as Purchaser may reasonably request in connection with such purpose. The Parties acknowledge and agree that information furnished pursuant to this Section 6.7 shall be subject to the provisions of Section 6.8.

6.8 Confidentiality

The terms of the NDA are hereby incorporated herein by reference and shall continue to be in full force and effect and each of the Parties agrees and acknowledges that the Purchaser shall be bound by the terms of the NDA on the same terms as The Catalyst Capital Group Inc.

6.9 No Solicitation

- (a) The Purchaser agrees and acknowledges that, if this Agreement is terminated, for a period of two years, it shall not, and shall not cause its Affiliates to, directly or indirectly, induce or solicit, attempt to induce or solicit or assist any third party in inducing or soliciting any employee or consultant of any of the Globalive Entities or the Seller, to leave such Person or to accept employment or engagement elsewhere. Notwithstanding the foregoing, the Purchaser shall be permitted to recruit through the posting of a general advertisement or through an employment agency, provided that the Purchaser shall not encourage or advise such agency to approach or target any specific employee or consultant of the Globalive Entities and the Seller.
- (b) Except as set out in Schedule 6.9(b), the Seller agrees and acknowledges that, from the date hereof for a period of two years from the Closing Date or the termination of this Agreement, it shall not, and shall not cause its Affiliates to, directly or indirectly, induce or solicit, attempt to induce or solicit or assist any third party in inducing or soliciting any employee or consultant of any of the

Purchaser or its Affiliates, to leave such Person or to accept employment or engagement elsewhere. Notwithstanding the foregoing, the Seller shall be permitted to recruit through the posting of a general advertisement or through an employment agency, provided that the Seller shall not encourage or advise such agency to approach or target any specific employee or consultant of the Purchaser or its Affiliates.

6.10 Notice of Certain Events

- (a) From the date hereof until the Closing, each Party hereto (the "**Notifying Party**") shall promptly notify the others in writing of:
 - (i) any fact, circumstance, event or action the existence, occurrence or taking of which would prevent the Notifying Party from delivering the certificates contemplated by Sections 7.1 or 7.2, respectively;
 - (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transaction; and
 - (iii) any notice or other communication from any Governmental Authority that threatens to enjoin the consummation of the Transaction.
- (b) The receipt by a Party of information pursuant to this Section 6.9 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Notifying Party in this Agreement.

6.11 Tax and Financial Matters

- (a) The Purchaser shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Globalive Entities after the Closing Date. The Seller and GTH shall be given the opportunity to review, comment upon and suggest changes or corrections to, any Tax Returns required to be filed by the Globalive Entities after the Closing Date which include any Seller Tax Period and any amendments to such Tax Returns or any Tax Returns filed by any of the Globalive Entities prior to the Closing (and the work papers of the Globalive Entities and its and their accountants used in the preparation thereof), in each case, prior to the filing thereof (but in no event less than thirty days prior to such filing). The Purchaser shall, and shall cause the Globalive Entities to, fully cooperate with and assist the Seller and GTH (including allowing access by the Seller and GTH and their representatives to the books and records (written and electronic) of the Globalive Entities and allowing the Seller and GTH (and their representatives) to make copies thereof) in connection with the review by the Seller and GTH of any such Tax Returns or amendments, and the Seller and GTH (and their representatives) shall not be charged by the Purchaser with any cost or expense for the assistance rendered by the Purchaser or the Globalive Entities in connection therewith.

- (b) The Purchaser and the Seller shall for all Canadian and foreign Tax purposes report the purchase and sale hereunder and the transactions contemplated herein in accordance with their form set out herein (and none of them shall make any available Tax elections inconsistent therewith).
- (c) For any period ending on or before the Closing Date (including, without limitation, for the period from the prior quarter-end or year-end through and as of the Closing Date), the Purchaser agrees to provide and cause each of the Globalive Entities to provide all financial and other information and documentation (including, without limitation, balance sheet, income statement, variance analysis, reporting package, detailed supporting schedules of accounts, tax provision for financial reporting purposes, fluctuation analysis, detailed trial balance up-load files, ultimates, etc.), which each of the Globalive Entities has provided to the Seller and GTH in the ordinary course of business for each quarter-end, and do and cause each of the Globalive Entities to do any and all acts related to the foregoing, including but not limited to:
 - (i) provide any detailed data reporting, including through all electronic systems, in a manner consistent with past practice and past time frames;
 - (ii) provide support and responses to the Seller's and GTH's questions, as reasonably required, in respect of such information and documentation for quarterly or year-end periods prior to the Closing Date and for the period from the last quarterly or year-end period through and as of the Closing Date, in a manner consistent with past practice and past time frames; and
 - (iii) provide any required assistance to the Seller and GTH for financial reporting purposes, including without limitation, the projections of financial performance of each of the Globalive Entities.
- (d) The Seller is responsible for paying all Taxes of the Globalive Entities for the Seller Tax Period to the extent such Taxes are not reflected in the books, records or accounts of the Globalive Entities; provided, however, that the Seller shall not be responsible for paying any Taxes of the Globalive Entities or the Purchaser resulting from the Pre-Closing Reorganization.
- (e) CF III and CF IV shall each cause the Purchaser to pay and perform, on a timely basis, all liabilities and obligations of any kind of or owing by the Purchaser at any time to any of the Seller or GTH under or in connection with the Transaction Documents, and the parties acknowledge that the failure of either CF III or CF IV to cause the Purchaser to do so shall create an immediate and independent cause of action in favour of the Seller or GTH as against CF III and/or CF IV.

6.12 Cooperation

- (a) Each of the Parties hereto shall, or shall cause their respective Affiliates to, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the

expense of the requesting Party (other than in respect of the cost or expense of preparing, drafting or negotiating any Transaction Document at the Closing, for which each Party shall be solely responsible for its own costs and expenses in accordance with Section 10.3), all further acts, documents and things as may be required or necessary for the purposes of giving effect to the Transaction Documents, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Shares and to effectuate the transactions contemplated herein.

- (b) The Seller agrees that it shall use its commercially reasonable efforts to facilitate discussions between the Purchaser and the employees of the Globalive Entities (including employees seconded to a Globalive Entity) following the date hereof until the Closing Date with respect to the on-going employment of the employees by the Globalive Entities following Closing; provided, however, that the Seller shall not be obligated to make any termination, severance, retention or similar payments to the employees or to indemnify the Purchaser for any such amounts (and such amounts shall not be included in the determination of the Closing Date Working Capital) if such payments become an obligation of the Seller or the Globalive Entities solely as a result of the actions of the Purchaser prior to or during the Interim Period.
- (c) The Seller agrees to use its commercially reasonable efforts to assist the Purchaser in discussing potential refinancing alternatives with the vendors pursuant to the Vendor Loan Facilities and to make all information requested by the Purchaser, acting reasonably, available to the Purchaser to facilitate its discussions with third parties regarding potential post-Closing replacement financing for the Vendor Loan Facilities provided that any such third party enters into a confidentiality agreement with the Purchaser and the Seller in a form satisfactory to the Seller, acting reasonably.
- (d) GTH shall publicly announce the Transaction contemplated hereby promptly following the execution of this Agreement by the Parties, the text and timing of such announcement to be approved by the Seller in advance, acting reasonably. No Party shall: (i) issue any press release or otherwise make public announcements with respect to the Transaction or this Agreement without the consent of the other Parties (which consent shall not be unreasonably withheld or delayed); or (ii) except as expressly provided herein, make any filing with any Governmental Authority with respect thereto without prior consultation with the other Parties; provided, however, that (a) the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws and stock exchange rules, and (b) the Seller shall be permitted to provide a copy of this Agreement to the lenders under the Vendor Loan Facilities, provided that, in respect of any such lender which has made a proposal to acquire the Business within the 12 months preceding the date hereof, the Seller shall be permitted to provide a copy solely to the counsel of such lender, provided, further, that such counsel has provided a written undertaking to the Purchaser that it will

not copy or distribute this Agreement or disclose the commercial terms hereof to any Person and such legal counsel shall be provided a copy of this Agreement for the sole purpose of confirming the accuracy of the description of the Transaction in any public announcement; and provided further that in all instances the Party making such disclosure shall use all reasonable endeavours to give prior oral or written notice to the other Parties and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

6.13 Court Ordered Arrangement

Notwithstanding anything else contained herein, the Seller shall be entitled to protect the Business against any action taken by the lenders under the Vendor Loan Facilities, including by obtaining any stay or other protective measure from a court against any action by a lender under the Vendor Loan Facilities to enforce security thereunder and, after conferring with the Purchaser, the Seller may effect the Transaction by means of a court ordered plan of arrangement. The Purchaser agrees, to the extent necessary to fulfill its obligations under this Agreement, to be a consenting and cooperating party in any court approved arrangement proceeding.

6.14 Officers' and Directors' Insurance and Indemnification

The Purchaser shall, or shall cause each of the Globalive Entities to either: (i) continue in force and in good standing, for the period from the Closing Date until six years after the Closing Date, all policies of directors' and officers' liability insurance maintained by the Globalive Entities as at the date hereof; or, in the event the insurance referenced in (i) is not held in the name of a Globalive Entity or the Purchaser chooses, in its sole discretion to cancel to such insurance, (ii) purchase, for the period from the Closing Date until six years after the Closing Date, prepaid non-cancellable run off directors' and officers' liability insurance providing coverage for the present and former directors and officers of each of the Globalive Entities with respect to any claims arising from facts or events that occurred on or prior to the Closing (including in connection with this Agreement or the transactions contemplated hereby) on terms comparable to those contained in the current insurance policy of each of the Globalive Entities.

6.15 Use of Globalive Name

As soon as reasonably practicable, and in any event no later than 90 days following the Closing Date, the Purchaser shall and shall cause the Globalive Entities to abandon and renounce, all common law and statutory rights, if any, attached to the Globalive trade-name or any other name containing "Globalive". For greater certainty, the Purchaser and the Seller agree that they will not attempt, nor permit any of their Affiliates to attempt, to enforce any right (whether past, present or future) with respect to the Globalive trade-name, or any variation thereof, including any trade-name or trade-mark in existence now or in the future, against any party without the consent of GTH, which consent may be unreasonably withheld. Further, the Purchaser agrees that it shall cause the Seller to take all necessary corporate steps to complete the change of the Seller's name to a name that does not include "Globalive" promptly following Closing and in event within 90 days following the Closing Date.

7. CONDITIONS PRECEDENT TO THE PERFORMANCE BY THE PURCHASER AND THE SELLER OF THEIR OBLIGATIONS UNDER THIS AGREEMENT

7.1 Purchaser's Conditions

The obligation of the Purchaser to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by the Purchaser in whole or in part):

- (a) Seller's Representations and Warranties Certificate. The Seller shall have delivered a certificate, in the form set out in Schedule 7.1(a), confirming that the representations and warranties of the Seller set forth in Article 4 of this Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).
- (b) Seller's Covenants Certificate. The Seller shall have delivered a certificate, in the form set out in Schedule 7.1(a), confirming that the Seller has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date in all material respects.
- (c) Material Adverse Effect. Since the date of this Agreement, there shall have not been any event, occurrence, development or state of circumstances that, individually or in the aggregate, has had a Material Adverse Effect or Material Adverse Change on the Business.
- (d) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority shall have been made, or proceeding commenced, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction.
- (e) Trademark License Agreement. GWMC and Wind Telecomunicazioni, SPA, shall have executed and delivered the Trademark License Agreement.
- (f) Deliveries. The Seller shall have made all the deliveries to the Purchaser described in Section 3.2.

7.2 Seller's Conditions

The obligations of the Seller to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, each of the following conditions precedent (each of

which is hereby acknowledged to be inserted for the exclusive benefit of the Seller and may be waived by the Seller in whole or in part):

- (a) Purchaser's Representations and Warranties Certificate. The Purchaser shall have delivered a certificate, in the form set out in Schedule 7.2(a), confirming that the representations and warranties of the Purchaser set forth in Article 5 of this Agreement (i) if qualified in any respect as to materiality, are true and correct, and (ii) if not qualified as to materiality, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).
- (b) Purchaser's Covenants Certificate. The Purchaser shall have delivered a certificate, in the form set out in Schedule 7.2(a), confirming that the Purchaser has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date in all material respects.
- (c) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority shall have been made, or proceeding commenced, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction.
- (d) Deliveries. The Purchaser shall have made all of the deliveries to the Seller described in Section 3.3.

7.3 General Conditions

The obligation of the Purchaser and the Seller to complete the Transaction is subject to the following conditions, which are for the benefit of the Purchaser and the Seller:

- (a) Competition Act Approval. Without limiting the Purchaser's obligations herein, including in Section 6.4, the Purchaser having obtained Competition Act Approval, which approval shall not be subject to any terms or conditions that would in the opinion of the Purchaser acting reasonably, have a material impact on the Transaction, and subject to no other material conditions unacceptable to the Purchaser acting reasonably.
- (b) Industry Canada Approval. Without limiting the Purchaser's obligations herein, including in Section 6.5, the Purchaser having obtained Industry Canada Approval on substantially similar conditions and in substantially similar form, in the opinion of the Purchaser acting reasonably, as currently applied to the Spectrum Licences and subject to no other material conditions unacceptable to the Purchaser acting reasonably.
- (c) Pre-Closing Reorganization. All of the Pre-Closing Reorganization steps set out in Schedule 6.6 shall have been completed prior to the Closing.

8. TERMINATION

8.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of each of the Parties;
- (b) by the Purchaser by written notice to the Seller if any of the conditions set forth in Sections 7.1 and 7.3 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of the Purchaser to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (c) by the Seller by written notice to the Purchaser if any of the conditions set forth in Sections 7.2 and 7.3 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of the Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (d) by the Purchaser or by the Seller in the event that any injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling is issued by a Governmental Authority, in each case that is final and non-appealable, or any statute, rule, regulation or executive order is promulgated or enacted by a Governmental Authority restraining, enjoining, prohibiting, or otherwise making illegal the consummation of the Transaction.

8.2 Effect of Termination

In the event of termination of this Agreement in accordance with this Agreement prior to the Closing, this Agreement shall forthwith become void and there shall be no liability on the part of any Party hereto, except as otherwise expressly contemplated hereby, and provided that the provisions of Sections 6.7 (Confidentiality), 8.2 (Effect of Termination), 9 (Indemnification), 10.3 (Expenses), 10.4 (Entire Agreement), 10.9 (Severability), 10.10 (Enforcement of Agreement) and 10.11 (Governing Law) shall survive any termination hereof; provided further than neither the termination of this Agreement nor anything contained in this Section 8.2 shall relieve any Party hereto from any liability for a breach of any obligation contained in this Agreement prior to such termination.

9. INDEMNIFICATION

9.1 Indemnification by the Seller

GTH (the "**Seller Indemnifier**") will indemnify and save harmless the Purchaser, its Affiliates and their respective directors and officers (collectively, the "**Purchaser Claimants**") from and against any Loss directly or indirectly suffered by any of the Purchaser Claimants resulting from any breach of representation, warranty or covenant made or given by any of the Seller or GTH in this Agreement or in any certificate or document delivered pursuant to or contemplated by this

Agreement. Any indemnification under this Section 9.1 for Losses arising from, related to, or in respect of Taxes shall (i) be limited to Losses arising from, related to, or in respect of Losses arising from a breach of Section 4.9 or Section 6.11(d), and (ii) not extend to Taxes payable as a result of the Pre-Closing Reorganization.

9.2 Indemnification by the Purchaser

The Purchaser shall indemnify and save the Seller, GTH, their Affiliates and their respective directors and officers (collectively, the "**Seller Claimants**") from and against any Loss directly or indirectly suffered by any of the Seller Claimants resulting from any breach of representation, warranty or covenant made or given by the Purchaser in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement.

9.3 Knowledge of Claim

No Party shall be liable under this Article 9 for any Loss resulting from or relating to any inaccuracy in or breach of any representation or warranty in this Agreement if the Party seeking indemnification for such Loss had actual knowledge of such Loss and the ability to make a Claim with respect to such Loss prior to Closing.

9.4 Notice of Claims

A Claimant shall promptly, and in any event within (i) thirty (30) days of receiving written notice of the commencement of Proceedings that give rise, or may give rise, to a Third Party Claim or (ii) sixty (60) days of becoming aware of a Direct Claim, give notice to the relevant Indemnifier(s) of such Claim. Notice of any Claim shall specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim, and any provisions of the Agreement, or of any Laws, relied upon; and
- (b) the amount of the Claim or, if an amount is not then determinable, an approximate and reasonable estimate (which shall be without prejudice to such Claimant's rights) of the Loss that has been or may be sustained by the Claimant in respect thereof;

provided that a failure to give notice of a Claim within the time periods set forth in this Section 9.4 shall not reduce such a Claimant's rights hereunder, except to the extent of any actual prejudice suffered by an Indemnifier as a result of such failure.

9.5 Defence of Third Party Claims

Provided that GTH (in the event a Purchaser Claimant has made a Claim) or the Purchaser (in the event that the Seller Claimants have made a Claim) has unconditionally acknowledged in writing its obligation to indemnify the Claimant with respect to all Loss incurred or which may be incurred by a Claimant in respect of any Third Party Claim, the Indemnifier shall have the right, by giving notice to that effect to the Claimant not later than thirty (30) days after receipt of notice from the Claimant of such Third Party Claim, to elect to assume the defence of the Third

Party Claim at the Indemnifier's own expense and by the Indemnifier's own counsel; *provided* that the Indemnifier shall not be entitled to assume the defence of any Third Party Claim: (i) alleging any criminal or quasi-criminal wrongdoing (including fraud), (ii) which impugns the reputation of a Claimant or (iii) where the Person commencing Proceedings giving rise to the Third Party Claim is a Governmental Authority. Prior to settling or compromising any Third Party Claim in respect of which an Indemnifier has the right to assume the defence, the Indemnifier shall obtain the consent of the Claimant regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed by the Claimant.

The Claimant shall be entitled to participate in (but not control) the defence of any Third Party Claim the defence of which has been assumed by an Indemnifier and in so doing the Claimant may retain its own counsel provided that the expenses of such counsel shall be paid by the Indemnifier only if the Indemnifier has consented to the retention of such counsel at its expense or if the named parties to any Third Party Claim include the Indemnifier and the Claimant and the representation of both by the same counsel would be inappropriate due to the actual or potential differing interests between them.

With respect to any Third Party Claim in respect of which a Claimant has given notice to an Indemnifier pursuant to this Section 9.4 and in respect of which the Indemnifier has not elected to assume the defence, the Indemnifier may participate in (but not control) such defence assisted by counsel of its own choosing at the Indemnifier's sole cost and expense and, prior to settling or compromising any such Third Party Claim, the Claimant shall obtain the consent of the Indemnifier regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed by the Indemnifier.

9.6 Assistance for Third Party Claims

Each Indemnifier and each Claimant will use all reasonable efforts to make available to the Party which is undertaking and controlling the defence of any Third Party Claim pursuant to the provisions of Section 9.5 (the "**Defending Party**"):

- (a) those of its employees whose assistance, testimony or presence is necessary to assist the Defending Party in evaluating and in defending such Third Party Claim; and
- (b) all documents, records and other materials in the possession of such Indemnifier or Claimant reasonably required by the Defending Party for its use in defending such Third Party Claim;
- (c) and shall otherwise co-operate with the Defending Party.

The Indemnifier shall be responsible for all reasonable out-of-pocket expenses associated with making such documents, records and materials available and for all reasonable out-of-pocket expenses of any employees made available to the Defending Party hereunder.

9.7 Direct Claims

An Indemnifier shall have 30 days following receipt of notice of a Direct Claim to make such investigation of the Claim as the Indemnifier considers necessary or desirable. For the purpose of such investigation, the Claimant shall make available to the Indemnifier and its representatives the information relied upon by the Claimant to substantiate the Claim.

If the Indemnifier and the Claimant agree at or prior to the expiration of the 30-day period referred to above in this Section 9.8 (or any extension thereof agreed upon by the Indemnifier as to the validity and amount of such Direct Claim, the Indemnifier shall immediately pay to the Claimant the full agreed upon amount of such Direct Claim. If the Indemnifier and the Claimant do not agree within such period (or any mutually agreed upon extension thereof) as to the validity and amount of any Direct Claim, the Claimant shall be free to pursue such legal or equitable remedies as may be available to the Claimant.

9.8 Additional Rules and Procedures

The obligation of the Seller Indemnifier to indemnify the Purchaser Claimants, and the Purchaser to indemnify the Seller Claimants, pursuant to this Article 9 shall also be subject to the following:

- (a) notice of any Claim arising as a result of a breach of a representation or warranty referred to in Articles 4 or 5 shall be given not later than the date, if any, on which, pursuant to Section 10.1, such representation or warranty terminates;
- (b) the obligation of the Seller Indemnifier to indemnify the Purchaser Claimants in accordance with Section 9.1, and the Purchaser's obligation to indemnify the Seller Claimants in accordance with Section 9.2, shall only apply to the extent that Loss suffered or incurred by the Claimant in respect of which the relevant Indemnifier is required to indemnify exceeds, in the aggregate, \$10,000,000, in which event in which event all such Loss, including such \$10,000,000 amount, may be recovered;
- (c) the aggregate liability of the Seller for its indemnification obligations pursuant to Section 9.1 shall be limited to the amount of the Seller Proceeds;
- (d) the only Claim that the Purchaser shall be entitled to make with respect to Taxes is pursuant to Section 9.1 and, to avoid duplication, such Claim with respect to Taxes cannot be made to the extent such Taxes were reflected in the calculation of Current Liabilities on the Final Closing Date Balance Sheet;
- (e) the aggregate liability of the Purchaser for its indemnification obligations pursuant to Section 9.2 shall be limited to the amount of the Seller Proceeds.

9.9 Seller's Representative

- (a) The Seller hereby appoints GTH to act as its representative with full power and authority to take all actions under this Agreement on behalf of the Seller with

respect to the matters set out in this Section 9.8. The Seller constitutes and appoints GTH as its true and lawful attorney and agent, with full power of substitution, in the name of the Seller to execute and deliver any documents, certificates, transfer or assignment forms, or any other instruments required to be executed or delivered by them pursuant to this Agreement. Such appointment, being coupled with an interest, shall be irrevocable by the Seller and will not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Seller.

- (b) GTH shall take any and all actions, on behalf of the Seller, which it believes are necessary or appropriate under this Agreement, including giving and receiving any notice or instruction permitted or required under this Agreement, defending all applicable Claims pursuant to Article 9, consenting to, compromising or settling all applicable Claims pursuant to Article 9, conducting negotiations with the Purchaser and its agents regarding any Claims, dealing with the Purchaser under this Agreement with respect to all matters arising under this Agreement, including making any Claims it determines to be appropriately made by the Seller, taking any and all other actions specified in or contemplated by this Agreement, and engaging counsel, accountants or other representatives in connection with the foregoing matters. Without limiting the generality of the foregoing and notwithstanding anything else in this Agreement to the contrary, GTH will have full power and authority to consent to any amendment of this Agreement on behalf of the Seller in its capacity as representative of the Seller. Without limiting the power and authority of GTH under this Section 9.8, GTH shall have full power and authority, on behalf of the Seller, to interpret the representations, warranties, covenants and agreements set forth in this Agreement and the other documents and instruments delivered in connection with the Transaction contemplated hereby. For certainty, the power and authority conferred upon GTH pursuant to this Section 9.8 shall in no way impose a binding interpretation upon the Purchaser or its Affiliates.
- (c) The Seller hereby authorizes GTH to:
 - (i) receive all notices or documents given or to be given to the Seller pursuant hereto or in connection herewith and to receive and accept service of legal process in connection with any suit or proceeding arising under this Agreement;
 - (ii) engage counsel, and such accountants and other advisors and incur such other expenses in connection with this and the transactions contemplated hereby as GTH may in his sole discretion deem appropriate, with such fees or expenses being for the account of the Seller;
 - (iii) do all things contemplated by Article 9;
 - (iv) after the Closing Date, take such action as GTH may in its sole discretion deem appropriate;

- (v) waive any inaccuracies in the representations or warranties of the Purchaser contained in this Agreement or in any document delivered by the Purchaser pursuant hereto; and
 - (vi) take all such action as may be necessary to carry out any of the transactions contemplated by this Agreement, including agreeing with the Purchaser as to (i) the proper interpretation of the Transaction Documents, (ii) the defense and /or settlement of any claims for which indemnification is sought pursuant to Article 9 and (iii) any waiver of any obligation of the Purchaser, all of which shall be binding upon the Seller.
- (d) To the extent that GTH incurs any costs or expenses in the course of the performance of its duties as the representative of the Seller under this Agreement (including any amounts paid by GTH under this Agreement), the Purchaser shall have no liability with respect to same but GTH shall be entitled to be reimbursed for those expenses from the Seller.

9.10 Indemnification Claim

Article 9 sets out the sole and exclusive manner by which the Purchaser may seek monetary compensation from the Seller and GTH, or by which the Seller or GTH may seek monetary compensation from the Purchaser, for Claims pursuant to this Agreement.

9.11 Indemnification Payments

All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

10. MISCELLANEOUS

10.1 Survival of Representations, Warranties and Covenants

- (a) The representations and warranties of the Seller and GTH contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered by the Seller and GTH pursuant to this Agreement (other than any representations and warranties in GWMC's Factual Matters Certificates which shall not survive closing and for which the Seller makes no representation and warranty and shall have no liability) shall continue in full force and effect until the date that is eighteen months following the Closing Date, except that: (i) the representations and warranties of the Seller contained in Sections 4.2 (Ownership of Purchased Shares), 4.3 (Authority and Binding Effect), 4.5 (Capitalization) and 4.8 (Related Party Liabilities and Obligations) shall continue in full force and effect for a period of forty-eight months following the Closing Date, (ii) the representations and warranties of the Seller contained in Sections 4.1 (Organization and Good Standing) and 4.6 (Consents; Compliance with Other Instruments) shall continue in full force and effect for a period of thirty-six months following the Closing Date; and (iii) the representations and warranties of the Seller contained in Section 4.9 (Taxes) shall survive until 60 days following

the expiration of the applicable period during which an assessment, determination, reassessment, demand or similar document (giving effect to any waiver, mitigation or extension thereof) may be made by a Governmental Authority under applicable Tax Law in respect of the matters covered by Section 4.9.

- (b) The representations and warranties of the Purchaser contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered by the Purchaser pursuant to this Agreement shall continue in full force and effect until the date that is twenty-four months following the Closing Date.
- (c) Notwithstanding Section 10.1(a) and 10.1(b), the Parties hereto agree that a Party may bring a cause of action against any other Party for fraud (whether arising out of a breach of any of the representations and warranties set forth herein or otherwise). This Section 10.1 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance after the Closing or the bringing of any cause of action claiming, based upon or arising out of a breach thereof.

10.2 Payments

All amounts paid pursuant to this Agreement shall be paid by wire transfer in immediately available funds to the recipient of such payment.

10.3 Expenses

Each of the Parties shall pay their own costs and expenses incurred in connection with the Transaction Documents and the Transaction (including legal, accounting, investment banking and financial advisory fees and expenses).

10.4 Entire Agreement

This Agreement and the Transaction Documents contain the complete agreement among the Parties with respect to the transactions contemplated thereby and supersede all prior agreements and understandings, oral or written, among the Parties with respect to such transactions, other than the confidentiality agreement dated March 21, 2014 among VimpelCom Ltd., Global Telecom Holding S.A.E. and The Catalyst Capital Group Inc. ("NDA"), which shall survive the execution and delivery of this Agreement in accordance with its terms. The Parties hereto have not made any representation or warranty except as expressly set forth in this Agreement or in any document, certificate or Schedule delivered pursuant hereto.

10.5 Copies; Counterparts; and Facsimiles

This Agreement may be executed in any number of counterparts, and may be delivered originally, by facsimile or by Portable Document Format ("PDF") and each such original, facsimile copy, or PDF copy, when so executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same instrument.

10.6 Notices

All notices, demands, requests or other communications that may be or are required to be given, served or sent by any Party to any other Party pursuant to this Agreement shall be deemed to have been duly given and made if in writing and delivered to the Party, either (a) if served by personal delivery upon the Party for whom it is intended, (b) if delivered by first class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by a reputable overnight courier service, or (c) if sent by facsimile transmission or e-mail; provided that receipt of each such facsimile transmission or e-mail is promptly confirmed by facsimile or e-mail confirmation thereof, addressed as follows::

(a) If to the Purchaser, CF III or CF IV:

The Catalyst Capital Group Inc.
 Royal Trust Tower, TD Bank Centre
 77 King Street West
 Suite 4320, P.O. Box 212
 Toronto, Ontario M5K 1J3

Attention: Gabriel de Alba
 Fax: 416.945.3060
 E-mail: gdealba@catcapital.com

With a copy to (which shall not constitute notice):

Fasken Martineau DuMoulin LLP
 333 Bay Street, Suite 2400
 Toronto, Ontario M5H 2T6

Attention: Jon Levin and Dan Batista
 Fax: 416.364.7813
 E-mail: jlevin@fasken.com
 dbatista@fasken.com

(b) If to the Seller:

Globalive Investment Holdings
 Corp. 207 Queens Quay West
 Toronto, Ontario M5J 1A7

Attention: Nora Brooks, Chief Legal Officer
 Fax: [■]
 E-mail: nbrooks@windmobile.ca

With a copy to (which shall not constitute notice):

Global Telecom Holding S.A.E
2005A Nile City Towers, South Tower
Corniche El Nile, Ramlet Beaulac
1221, Cairo, Egypt

Attention: David Dobbie
Fax: [■]
E-mail: ddobbie@gtelecom.com and
Felix.saratovsky@vimpelcom.com

With a copy to (which shall not constitute notice):

Bennett Jones LLP
Suite 3400, 1 First Canadian Place
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Christian Gauthier
Fax: +1416-863-1716
E-mail: rasilem@bennettjones.com
gauthierc@bennettjones.com

(c) If to GTH:

Global Telecom Holding S.A.E.
2005A Nile City Towers – South Tower
Corniche El Nile Ramlet Beaulac
Cairo, Egypt 11221

Attention: David Dobbie, CLO and General Counsel
Fax: [■]
E-mail: ddobbie@gtelecom.com and
Felix.saratovsky@vimpelcom.com

With a copy to (which shall not constitute notice):

Bennett Jones LLP
Suite 3400, 1 First Canadian Place
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Christian Gauthier
Fax: +1 416-863-1716

E-mail: rasilem@bennettjones.com
 gauthierc@bennettjones.com

Each Party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes on the date of personal delivery, the date of confirmation of receipt by facsimile as aforesaid, the date of confirmation of receipt by email as aforesaid or after mailing in accordance with the foregoing or delivering overnight by nationally recognized courier service that guarantees overnight delivery, on the date delivered, or at such time as delivery is refused by the addressee upon presentation.

10.7 Assignment; Successors and Assigns

The Purchaser may, without the consent of the other Parties, assign this Agreement and its rights and benefits hereunder to an Affiliate of it on condition that the Purchaser remains liable to observe and perform all of its covenants and obligations hereunder. Subject to the foregoing, this Agreement may not be assigned by any Party hereto without the written consent of the other Parties. Any purported assignment or transfer by a Party of any of its rights and/or obligations under this Agreement, other than pursuant to and in accordance with this Section shall be void *ab initio*. Subject to the foregoing, this Agreement and the rights, interests and obligations hereunder shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and assigns.

10.8 Amendment

This Agreement may be amended, modified or supplemented only by a written instrument executed by the Parties.

10.9 Severability

If any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision were never a part hereof; the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance; and in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in its terms to such illegal, invalid or unenforceable provision as may be enforceable.

10.10 Enforcement of Agreement

The Parties agree that irreparable damage to the Seller for which monetary damages, even if available, would not be an adequate remedy would occur in the event that any of the provisions of this Agreement (including the failure by any Party to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement) was not performed in accordance with its specified terms or was otherwise breached. It is accordingly agreed that the Seller shall be entitled to an injunction or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent

jurisdiction, this being in addition to any other remedy to which the Seller are entitled at Law or in equity, and any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable is hereby waived.

10.11 Governing Law

This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein, without giving effect to the conflict of Laws principles thereof.

10.12 Choice of Forum and Consent to Jurisdiction

Any action arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, shall be brought only in a federal or provincial court having jurisdiction and venue in Ontario, Canada, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of such courts and agrees that venue in Ontario is proper. Each of the Parties hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in any legal action or Proceeding, any defense or any claim that it is not personally subject to the jurisdiction of the above-named Ontario courts for any reason, including claims that such Party may be immune from the above-described legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise), or that such Proceeding is brought in an inconvenient or otherwise improper forum or that this Agreement or any of the other aforementioned documents, instruments or agreements, or the subject matter hereof or thereof, may not be enforced in or by such courts, or that the same are governed by the Laws of a jurisdiction other than Ontario. Each of the Parties hereby specifically agrees that it shall not bring any actions, suits or Proceedings arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, in the courts of any jurisdiction other than the above-named courts of Ontario, that any such action brought by any Party shall be dismissed upon the basis of the agreements, terms and provisions set forth in this Section 10.12, and that any order or judgment obtained in any such action from a court other than the courts of Ontario shall be void *ab initio* provided that, notwithstanding the foregoing provisions of this Section 10.12, any Party may bring and enforce an action seeking injunctive or other equitable relief in any court of competent jurisdiction.

[Signatures contained on the next page]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

<@>.

By: _____
Name: _____
Title: _____

CATALYST FUND LIMITED
PARTNERSHIP III, by its general partner,
Catalyst Fund General Partner III Inc.

By: _____
Name: _____
Title: _____

CATALYST FUND LIMITED
PARTNERSHIP IV, by its general partner,
Catalyst Fund General Partner IV Inc.

By: _____
Name: _____
Title: _____

GLOBAL TELECOM HOLDING S.A.E.

By: _____
Name: _____
Title: _____

GLOBALIVE HOLDINGS INVESTMENT
CORP.

By: _____
Name: _____
Title: _____

SCHEDULE 1.1(A)

FORM OF WORKING CAPITAL CURRENT ASSETS AND CURRENT LIABILITIES

SCHEDULE 1.1(B)

[Intentionally Deleted]

SCHEDULE 1.1(C)

[Intentionally Deleted]

SCHEDULE 1.1(D)

FORM OF TRADEMARK LICENCE AGREEMENT

SCHEDULE 1.1(E)
PROPERTIES AND LEASES

SCHEDULE 1.1(F)

OWNED INTELLECTUAL PROPERTY AND TECHNOLOGY

SCHEDULE 1.1(G)

WIND MARKS

SCHEDULE 1.1(I)

FORM OF GWMC'S FACTUAL MATTERS CERTIFICATE

GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [The Purchaser]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to a share purchase agreement dated August [•], 2014 among the Purchaser, Global Telecom Holdings S.A.E., Globalive Investment Holdings Corp. and others (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, Pietro Cordova, Brice Scheschuk and Tamer Morsy, being the duly appointed Chief Operating Officer, the Chief Financial Officer and the Chief Technology Officer of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that the factual matters set forth on Appendix "A" are true and correct as at the date hereof (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date).

DATED the _____ day of _____, 2014.

GLOBALIVE WIRELESS MANAGEMENT
CORP.

[•]
[•]

[•]
[•]

[•]
[•]

APPENDIX "A"

For the purposes of this Certificate, the following terms shall have the respective meanings specified below and grammatical variations of such terms shall have corresponding meanings. All other capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement:

"Books and Records" means all books of account, GWMC Financial Statements and any interim period financial statements, personnel records of the employees, sales and purchase records, cost and pricing information, customer and supplier lists and files, referral sources, research and development reports and records, production reports and records, equipment logs, operating guides and manuals, business reports, plans and projections and all other documents, files, correspondence in each case in possession of the Globalive Entities and relating to the Business;

"Contaminant" means any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants;

"Environmental Activity" means any past, present or future activity, event or circumstance in respect of a Contaminant, including the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

"Environmental Laws" means any and all applicable international, federal, provincial, state, municipal, national or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity;

"Personal Information" means information about an identifiable individual as more particularly defined in Privacy Law;

"Privacy Law" means the *Personal Information Protection and Electronic Documents Act* (Canada) and any similar provincial legislation governing the protection of personal information that is applicable to the Globalive Entities and/or the Business;

"Privacy Policy" means practices, policies and procedures of the Globalive Entities in respect of Personal Information;

1. Regulatory Compliance and Governmental Licences

- (c) To the knowledge of the Seller, the Seller and the Globalive Entities have operated and are currently operating in compliance with all applicable Laws, including all applicable rules, regulations, guidelines and policies of any Governmental Authority having jurisdiction over the Seller or the Globalive Entities, other than where such non-compliance would not result in a Material Adverse Effect.

- (d) To the knowledge of the Seller, the Globalive Entities possess such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**") issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it that are material to the conduct of the Business (as such Business is currently conducted); (ii) each of the Globalive Entities is in material compliance with the terms and conditions of all such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) none of the Globalive Entities has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licences held by others, known to the Seller, that is reasonably likely to lead to the revocation, suspension, modification or termination of any such Governmental Licences if the subject of an unfavourable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination would not, individually or in the aggregate, have or would reasonably be expected to have a Material Adverse Effect; (v) none of the Globalive Entities is in default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licences in good standing; (vi) none of such Governmental Licences contains any term, provision, condition or limitation which would reasonably be expected to affect or restrict in any material respect the operations or the Business as now carried on; and (vii) none of the Globalive Entities has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same, except where such limitation, suspension, modification, withdrawal or revocation would not be a Material Adverse Effect.

2. **Contracts**

Except as disclosed in Exhibit A to this Certificate or with respect to the Vendor Loan Facilities, the VimpelCom Loan Agreements and the Globalive Communications Loan Agreement, none of the Globalive Entities or, to the knowledge of the Seller, any of the other parties thereto, is in default or breach of, nor have the Globalive Entities received notice of default or breach of, or termination under, any Contract or Contracts, the performance of which involves consideration payable to or by the Globalive Entities in the aggregate in excess of \$100,000 in the 12 month period following the date hereof, and, to the knowledge of the Seller, there exists no state of facts which after notice or lapse of time or both that would constitute default or breach of such Contract.

3. **Books and Records**

GWMC has disclosed the existence of and made available to the Purchaser all material Books and Records. The Books and Records fairly and correctly set out and disclose in all material respects the financial position of the Globalive Entities and the Business in accordance with good

business practice and all financial transactions relating to the Globalive Entities and the Business have been fairly recorded in such Books and Records. No material information, records or systems pertaining to the operation or administration of Globalive Entities and the Business are in the possession of, recorded, stored, maintained by or otherwise dependent on any Person other than the Globalive Entities.

4. Privacy Matters

The Globalive Entities carry on and have carried on the Business in material compliance with the Privacy Policy and Privacy Law wherever such Personal Information may be situated. To the knowledge of the Seller, there are no facts or circumstances that could give rise to breach or alleged breach of, or non-compliance with, any Privacy Law.

5. Intellectual Property and Technology

- (e) Schedule 1.1(F) contains an accurate and complete list of all Owned Intellectual Property.
- (f) The Globalive Entities are the sole and exclusive owner of, and have good and marketable title to, all Owned Intellectual Property, free and clear of all Liens other than Permitted Liens.
- (g) The Globalive Entities are the owner of, or have the right to use, and have good and marketable title to, all Technology, free and clear of all Liens other than Permitted Liens.
- (h)
 - (i) To the knowledge of the Seller, the Owned Intellectual Property is valid and in full force and effect. All applications, registrations, filings, renewals and payments necessary to preserve the rights of the Globalive Entities in and to the Owned Intellectual Property have been duly filed, made, prosecuted, maintained and are in good standing;
 - (ii) To the knowledge of the Seller, all moral rights as defined under the *Copyright Act* (Canada) or any other applicable legislation or by operation of law in any applicable jurisdiction have been waived in writing in favour of the Globalive Entities and their respective successors or assignees with respect to the Owned Intellectual Property.
 - (iii) To the knowledge of the Seller, there is no pending, or threatened, litigation or proceeding in which the Owned Intellectual Property is alleged to be invalid or not properly in the name of the Globalive Entities.
- (i) Except as set out in Schedule 1.1(F), to the knowledge of the Seller, there is no pending, nor is there any threatened, litigation or proceeding which alleges that the exercise or use of the Technology or the Intellectual Property material to the operation of the Business would or does infringe the Technology or Intellectual Property of a third party.

- (j) Schedule 1.1(F) lists all material licence agreements to which the Globalive Entities are a party or by which the Globalive Entities are bound (whether as licensor, licensee or otherwise) with respect to the Technology or the Intellectual Property exercised, used or otherwise related to the Business. Except as provided in Schedule 1.1(F), to the knowledge of the Seller, there are no Orders, covenants not to sue, permits, grants, franchises, licences, agreements or arrangements relating to any of the Technology or the Intellectual Property exercised, used in or related to the Business, which bind, obligate or otherwise restrict the Globalive Entities.
- (k) To the knowledge of the Seller, no Technology exercised in, used in, material to or otherwise related to the Business contains any "back door", "drop dead device", "time bomb", "timer", "clock", "counter", "time lock", "file injector", "boot sector injector", "Trojan horse", "virus", or "worm" (as such terms are commonly understood in the software industry) or any other program code, instruction or set of instructions designed or intended to have, or capable of performing, any of the following functions: (i) disrupting, disabling, harming, interfering or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system, Software, network, data file or operations, or other device on which such code is stored or installed; or (ii) damaging or destroying any data or file, in each case, without the user's consent.
- (l) Each Globalive Entity has implemented measures at least as stringent as industry standard measures to protect all Technology and Intellectual Property exercised, used in or related to the Business from unauthorized intrusion, access and modification, and to adequately archive and back-up such Intellectual Property and Technology for back-up and disaster recovery purposes.
- (m) To the knowledge of the Seller, the execution of the Agreement and the consummation of the Transaction contemplated thereby will in no way affect the use of the Technology by the Globalive Entities.

6. Leased Properties

- (n) The Globalive Entities have no right, title or interest in any real property except for the Globalive Entities' leasehold interests in the Leased Property.
- (o) Schedule 1.1(E) sets forth a true and complete list of the Leases hereafter referred to in this Section 6(b) under which the Globalive Entities are a party or are bound, as lessee, sublessee, licensee or sublicensee. The names of the other parties to the Leases, the description of the Leased Property, the term, rent and other amounts payable under the Leases and all renewal options available under: (i) the Leases related to retail space with annual base rents in excess of \$300,000; and (ii) all Leases related to office space, are accurately described in Schedule 1.1(E). Schedule 1.1(E) contains a list specifying the 10 tower leases in each of Calgary, Ottawa, Toronto and Vancouver with the highest rental fees payable. True, complete and correct copies of the Leases disclosed in Schedule 1.1(E) pursuant

to the foregoing sentence have been provided to the Purchaser prior to the date of this Agreement.

- (p) Other than the Leases, none of the Globalive Entities are a party to or is bound, as lessee, sublessee, licence or sublicense, by any lease, sublease, licence or other instrument relating to real property. The Globalive Entities are exclusively entitled to all rights and benefits as lessee or sublessee under the Leases, and, other than disclosed in Schedule 1.1(E), the Globalive Entities have not sublet, assigned, licensed or otherwise conveyed any rights in the Leased Property or in the Leases to any other Person.
- (q) Each of the Leases is in full force and effect, unamended. Each of the Leases is valid and enforceable in accordance with its terms.
- (r) Each of the Leases covers the entire estate it purports to cover and entitles the Globalive Entities to the use, occupancy and possession of the real property specified in the Leases for the purposes such property is currently used.
- (s) All material rental and other payments and other obligations required to be paid and performed by the Globalive Entities pursuant to the Leases have been duly paid and performed. The Globalive Entities are not in default of any of their material obligations under any of the Leases. None of the landlords or other parties to the Leases is in material default of any of their obligations under their respective Leases. No material waiver, indulgence or postponement of the Globalive Entities's obligations under any of the Leases has been granted by the respective landlord thereunder. The Globalive Entities have not waived, nor omitted to take any action in respect of, any of its respective material rights under any of the Leases. There exists no event of default under any of the material Leases on the part of any of the Globalive Entities or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under any of the material Leases. None of the terms and conditions of any of the Leases will be affected by, nor will any of the Leases be in default as a result of, the completion of the Transaction, and all consents of landlords or other parties to the Leases required in order to complete the Transaction have been obtained, or will have obtained by the Closing Time, and are, or once obtained will be, in full force and effect.
- (t) The use by the Globalive Entities of the Leased Properties is not in breach of any Laws, including any building, zoning or other statutes or any official plan, or any covenants, restrictions, rights or easements, affecting such Leased Property.
- (u) No part of any of the Leased Properties has been re-zoned, condemned, taken or expropriated by any Governmental Authority, nor, to the knowledge of the Seller, has any pending by-law, notice, plan, study, or proceeding in respect thereof been given, commenced or threatened which, if implemented, would adversely affect the ability to carry on the Business upon the Leased Properties in which such Business is currently carried on.

- (v) To the knowledge of the Seller, each of the Leased Properties is fully serviced by utilities having adequate capacities for the normal operations of the Business, and has adequate rights of access to and from public streets or highways for the normal operations of the Business and there is no fact or circumstance which could result in the termination or restriction of such access.
- (w) To the knowledge of the Seller, there is no defect or condition affecting any of the Leased Properties (or the soil or subsoil thereof) or any adjoining property which would impair the current use of such Leased Properties, all of the Leased Properties and the buildings located thereon are free of any structural defect and the heating, ventilating, plumbing, drainage, electrical and air conditioning systems and all other systems used in any of the Leased Properties are in good working order, fully operational and free of any defect, except for normal wear and tear.

7. Environmental Matters

- (x) The Globalive Entities and the assets and operations thereof comply with all applicable Environmental Laws in all material respects;
- (y) The Globalive Entities have not received any notice of any, and to the knowledge of the Seller there are no, material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Globalive Entities or any of the assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, to the knowledge of the Seller, there are no facts which could give rise to any such claim or judicial or administrative proceeding and none of the Globalive Entities, or any of the assets or operations thereof, is the subject of any investigation, evaluation, audit or review by any governmental authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any governmental authority;
- (z) The Globalive Entities do not store any hazardous or toxic waste or substance on their properties and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and there are no Contaminants on any of the premises, in each case other than in compliance with Environmental Laws; and
- (aa) To the knowledge of the Seller, the Globalive Entities are not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Law.

8. Expropriation

No part of the property or assets of the Globalive Entities has been taken, condemned or expropriated by any Governmental Authority nor has any written notice or proceeding in respect

thereof been given or commenced nor, to the knowledge of the Seller, is there any intent or proposal to give such notice or commence any such proceedings.

9. Employment Matters

- (bb) Each Globalive Entity is in compliance with all labour and employment legislation applicable to the Globalive Entities and their respective employees, including all employment standards, human rights, labour relations, occupational health and safety, pay equity, employment equity, employee privacy and workers' compensation or workplace safety and insurance legislation and there are no outstanding claims, complaints, investigations, prosecutions or orders under such legislation, except where such non-compliance would not constitute or would not reasonably be expected to constitute a Material Adverse Effect.
- (cc) Exhibit B to this Certificate sets forth a complete list of all employees of the Globalive Entities with annual base salary over \$150,000 (including any employees seconded to a Globalive Entity), together with their titles, service dates and material terms of employment. No such employee is on long-term disability leave, extended absence or workers' compensation leave. All current assessments under applicable workers' compensation legislation have been paid or accrued by the Globalive Entities, as applicable, and the Globalive Entities are not subject to any special or penalty assessment under workers' compensation legislation which has not been paid.
- (dd) All amounts due or accruing due for all salary, wages, bonuses, commissions, pension benefits or other employee benefits or compensation are reflected in the Books and Records, in accordance with the Globalive Entities' accounting practices and applicable Law.
- (ee) Other than as set out in Exhibit B to this Certificate, no employee of the Globalive Entities is party to a change of control, severance, termination, golden parachute or similar agreement and would receive payments under such agreement as a result of the Closing of the Transaction.
- (ff) There is no commitment or agreement to increase wages or to modify the terms and conditions of employment of any employee other than as set out in the relevant employment contracts.
- (gg) There are no collective agreements, either directly or by operation of law, between the Globalive Entities with any trade union or association which may qualify as a trade union. There are no outstanding or, to the knowledge of the Seller, threatened labour tribunal proceedings of any kind, including unfair labour practice proceedings or any proceedings which could result in certification of a trade union as bargaining agent for any employees of the Globalive Entities not already covered by a collective agreement. To the knowledge of the Seller, there are no threatened or apparent union organizing activities involving employees of

the Globalive Entities nor are the Globalive Entities currently negotiating any collective agreements.

10. Employee Benefits

- (hh) The Globalive Entities have complied, in all material respects, with the terms of all agreements, health, welfare, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, pension or retirement plans and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured which are maintained by or binding upon the Globalive Entities or in respect of which the Globalive Entities have any actual or potential liability (collectively, the "**Globalive Benefit Plans**") and with all applicable Laws.
- (ii) Current and complete copies of all written Globalive Benefit Plans as amended to date or, where oral, written summaries of the terms thereof, and all material booklets and communications concerning the Globalive Benefit Plans which have been provided to persons entitled to benefits under the Globalive Benefit Plans have been delivered or made available to the Purchaser together with copies of all material documents relating to the Globalive Benefit Plans.
- (jj) Each Globalive Benefit Plan is and has been established, registered (if required), qualified, invested and administered, in all material respects, in compliance with the terms of such Globalive Benefit Plans (including the terms of any documents in respect of such Globalive Benefit Plan), all applicable Laws.
- (kk) All obligations of the Globalive Entities regarding the Globalive Benefit Plans have been satisfied in all material respects. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Globalive Benefit plan have been paid or remitted in a timely fashion in accordance with its terms and all applicable Laws.
- (ll) Each Globalive Benefit Plan is insured or funded in compliance with the terms of such Globalive Benefit Plan, all applicable Laws and is in good standing with such Governmental Authorities as may be applicable and, as of the date hereof, no currently outstanding notice of under-funding, non-compliance, failure to be in good standing or otherwise has been received by the Globalive Entities from any such Governmental Authorities.
- (mm) To the knowledge of the Seller, (i) no Globalive Benefit Plan is subject to any pending investigation, examination or other proceeding, action or claim initiated by any Governmental Authority, or by any other party (other than routine claims for benefits), and (ii) there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation,

examination or other proceeding, action or claim or to affect the registration or qualification of any Globalive Benefit Plan required to be registered or qualified.

- (nn) The Globalive Entities have no formal plan and have made no promise or commitment, whether legally binding or not, to create any additional Globalive Benefit Plan or to improve or change the benefits provided under any Globalive Benefit Plan.
- (oo) Except as disclosed in Exhibit D, there is no entity other than the Globalive Entities participating in any Globalive Benefit Plan.
- (pp) Except as disclosed in Exhibit B to this Certificate, none of the Globalive Benefit Plans provide benefits beyond retirement or other termination of service to employees or former employees or to the beneficiaries or dependants of such employees.
- (qq) All data necessary to administer each Globalive Benefit Plan is in the possession of the Globalive Entities or their respective agents and is in a form which is sufficient for the proper administration of the Globalive Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.

11. No Material Adverse Change

Since December 31, 2013, other than with respect to the Vendor Loan Facilities and the VimpelCom Loan Agreements and except as permitted by the Agreement or as disclosed in the financial statements and notes thereto of GWMC for the period ended March 31, 2014, (i) the Globalive Entities have carried on the Business and conducted their operations and affairs only in the ordinary course consistent with past practice and have not incurred any debt, obligation or liability out of the ordinary course of Business or of an unusual or extraordinary nature and the Globalive Entities have used their best efforts to preserve the Business and their assets; and (ii) there have been no Material Adverse Changes (actual, contemplated or threatened) in the condition (financial or otherwise), earnings, position, value, operation, properties, or business results of operation of the Globalive Entities.

12. Insurance

The Globalive Entities have caused the Business to be insured by reputable insurers against liability, loss and damage, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets, and such insurance coverage has continued in full force and effect to, and including, the Closing Date. All such policies of insurance are in full force and effect and the Globalive Entities are not in default, whether as to the payment of premium or otherwise, under the terms of any such policy. Exhibit C to this Certificate sets forth a list of the policy number and the amount and nature of insurance coverage under each of the insurance policies covering or relating to the Business.

13. Anti-Corruption and Anti-Money Laundering

- (a) Neither of the Globalive Entities, nor to the knowledge of the Seller any of their respective directors, officers, employees or agents, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable Law, or made any payment to any foreign, Canadian or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or any similar law, regulation or statute in any applicable jurisdictions.
- (b) The operations of each of the Globalive Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority involving any of the Globalive Entities with respect to Money Laundering Laws is, to the knowledge of the Seller, pending or threatened.

SCHEDULE 3.2(D)

FORM OF SELLER'S CLOSING CERTIFICATE

GLOBALIVE INVESTMENT HOLDINGS CORP.
(the "Corporation")OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(d) of a share purchase agreement dated August [•], 2014 between [Purchaser], Global Telecom Holding S.A.E. and the Corporation (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the minutes of the meeting of the shareholders of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents, are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the shareholders of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and
4. each person listed on Appendix "D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the

position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
SHAREHOLDER RESOLUTIONS

See attached.

APPENDIX "D"
INCUMBENCY

NAME

TITLE

SIGNATURE

[•]

[•]

[•]

[•]

SCHEDULE 3.2(F)

FORM OF GWMC'S CLOSING CERTIFICATE

GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(f) of a share purchase agreement dated August [•], 2014 between [Purchaser], Globalive Investment Holdings Corp., and Global Telecom Holding S.A.E. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the transfer of the Purchased Shares by the Seller to the Purchaser as contemplated by the Agreement and the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and

4. each person listed on Appendix "D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

**GLOBALIVE WIRELESS MANAGEMENT
CORP.**

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

**GLOBALIVE WIRELESS MANAGEMENT
CORP.**

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
RESOLUTIONS

See attached.

APPENDIX "D"
INCUMBENCY

NAME

TITLE

SIGNATURE

[•]

[•]

[•]

[•]

SCHEDULE 3.2(G)

FORM OF WIND DISTRIBUTION'S CLOSING CERTIFICATE

WIND MOBILE DISTRIBUTION CORP.
(the "Corporation")OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(g) of a share purchase agreement dated May [•], 2014 between [Purchaser], Globalive Investment Holdings Corp., and Global Telecom Holding S.A.E. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them; and
3. each person listed on Appendix "C" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

WIND MOBILE DISTRIBUTION CORP.

[•]

[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

WIND MOBILE DISTRIBUTION CORP.

[•]

[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
INCUMBENCYNAMETITLESIGNATURE

[•]

[•]

[•]

[•]

SCHEDULE 3.2(I)

SELLER'S REQUIRED CONSENTS

SCHEDULE 3.2(O)
FORM OF LEGAL OPINION

SCHEDULE 3.3(B)

FORM OF PURCHASER'S CLOSING CERTIFICATE

[PURCHASER]
(the "Corporation")

OFFICERS' CERTIFICATE

TO: GLOBALIVE INVESTMENT HOLDINGS CORP.

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.3(b) of a share purchase agreement dated August [•], 2014 between the Corporation, Global Telecom Holding S.A.E. and Globalive Investment Holdings Corp. (the "**Agreement**").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and
4. each person listed on Appendix "D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the

position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
RESOLUTIONS

See attached.

APPENDIX "D"
INCUMBENCY**NAME****TITLE****SIGNATURE**

[•]

[•]

[•]

[•]

SCHEDULE 3.3(D)

FORM OF RELEASE OF DIRECTORS BY THE PURCHASER AND GWMC

SCHEDULE 4.4

LITIGATION AND GOVERNMENT CLAIMS

SCHEDULE 4.5

CAPITAL STRUCTURE OF THE GLOBALIVE ENTITIES

SCHEDULE 4.6(A)
COMPLIANCE WITH OTHER INSTRUMENTS

SCHEDULE 4.6(B)

**FILINGS, CONSENTS AND APPROVALS OF GOVERNMENTAL AUTHORITIES
AND OTHER PERSONS TO BE OBTAINED BY THE SELLER**

SCHEDULE 4.6(B)(II)
GWMC FINANCIAL STATEMENTS

SCHEDULE 4.8

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SCHEDULE 4.9

TAXES

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SPECTRUM LICENCES AND RADIO LICENCES

SCHEDULE 4.12
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SCHEDULE 4.13

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SCHEDULE 5.3(B)

**FILINGS, CONSENTS AND APPROVALS OF GOVERNMENTAL AUTHORITIES
AND OTHER PERSONS TO BE OBTAINED BY THE PURCHASER**

Competition Act Approval

Industry Canada Approval

SCHEDULE 5.10

PARTNERSHIP AGREEMENTS

SCHEDULE 6.6
PRE-CLOSING REORGANIZATION

SCHEDULE 6.9(B)

NO SOLICITATION

SCHEDULE 7.1(A)

FORM OF THE SELLER'S CLOSING CONDITIONS CERTIFICATE

GLOBALIVE INVESTMENT HOLDINGS CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 7.1 of a share purchase agreement dated August [•], 2014 between [Purchaser], Global Telecom Holding S.A.E. and the Corporation (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•] and [•], being the duly appointed [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that:

1. the representations and warranties of the Corporation set forth in Article 4 of the Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date); and
2. the Corporation has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date in all material respects.

DATED the _____ day of _____, 2014.

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

[•]
[•]

[•]
[•]

SCHEDULE 7.2(A)

FORM OF PURCHASER CLOSING CONDITIONS CERTIFICATE

[PURCHASER]
(the "Corporation")

OFFICERS' CERTIFICATE

TO: GLOBALIVE INVESTMENT HOLDINGS CORP.

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 7.2 of a share purchase agreement dated August [•], 2014 between the Corporation, Global Telecom Holding S.A.E. and Globalive Investment Holdings Corp. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•] and [•], being the duly appointed [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that:

1. the representations and warranties of the Corporation set forth in Article 5 of the Agreement (i) if qualified in any respect as to materiality, are true and correct, and (ii) if not qualified as to materiality, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date); and

2. the Corporation has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date in all material respects.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]
[•]

[•]
[•]

PRIVATE & CONFIDENTIAL

SHARE PURCHASE AGREEMENT

[PURCHASER]

- and -

**CATALYST FUND LIMITED PARTNERSHIP III and CATALYST FUND LIMITED
PARTNERSHIP IV**

- and -

GLOBALIVE INVESTMENT HOLDINGS CORP.

- and -

GLOBAL TELECOM HOLDING S.A.E.

**For the purchase of all of the outstanding
shares in the capital of
Globalive Wireless Management Corp.**

August [■], 2014

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT, is made and entered into as of this [●] day of August, 2014, among <@> (the "**Purchaser**"), Catalyst Fund Limited Partnership III ("**CF III**"), by its general partner, Catalyst Fund General Partner III Inc., a company organized and existing under the laws of the Province of Ontario, Catalyst Fund Limited Partnership IV ("**CF IV**"), by its general partner, Catalyst Fund General Partner IV Inc., a company organized and existing under the laws of the Province of Ontario, GLOBALIVE INVESTMENT HOLDINGS CORP., a company organized and existing under the laws of the Province of Ontario (the "**Seller**"), and GLOBAL TELECOM HOLDING S.A.E., a company organized and existing under the laws of Egypt ("**GTH**").

R E C I T A L S:

WHEREAS GTH is the indirect owner of 65.08% of all of the issued and outstanding shares of the Seller;

AND WHEREAS the Seller owns 1,004 common shares (the "**Purchased Shares**") of Globalive Wireless Management Corp. ("**GWMC**"), being all of the issued and outstanding shares of GWMC;

AND WHEREAS GWMC is engaged in providing voice, text and data services to the Canadian wireless telecom market (the "**Business**");

AND WHEREAS the Seller wishes to sell, and the Purchaser wishes to purchase from the Seller, all of the Purchased Shares, in accordance with the provisions of this Agreement (the "**Transaction**");

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, the following terms shall have the respective meanings specified below and grammatical variations of such terms shall have corresponding meanings:

"**Accountants**" has the meaning specified in Section 2.6(b);

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner of Competition pursuant to section 102 of the Competition Act;

"**Affiliate**" has the meaning attributed to such term in the *Business Corporations Act* (Ontario); provided, however, that the only subsidiaries of the Seller that shall be considered an "Affiliate" of the Seller or any of its "Affiliates" are the Globalive Entities;

"**Agreement**" means this share purchase agreement and all schedules attached to this share purchase agreement;

"**Associate**" has the meaning attributed to such term in the *Business Corporations Act* (Ontario);

"**Balance Sheet Dispute**" has the meaning specified in Section 2.6(b);

"**Base Purchase Price**" has the meaning specified in Section 2.2;

"**Business**" has the meaning specified in the recitals to this Agreement;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario, on which commercial banks in Toronto, Ontario are open for business;

"**Cash Target**" means the sum of \$5,000,000;

"**Claim**" means a claim for indemnification by the Purchaser or the Seller pursuant to Section 9.1 or 9.2, respectively;

"**Claimant**" means a Purchaser Claimant or a Seller Claimant, as applicable, insofar as such Person is entitled to indemnification under this Agreement;

"**Closing**" means completion of the Transaction pursuant to this Agreement at the Closing Time;

"**Closing Date**" means the seventh Business Day following the satisfaction or waiver of all conditions described in Sections 7.1, 7.2 and 7.3 (other than those conditions which, by their nature, are to be satisfied on the Closing Date) or such other date as the Purchaser and the Seller may agree upon in writing;

"**Closing Date Cash**" means the amount of cash, credit balances, deposit certificates and marketable securities reflected in the Current Assets excluding therefrom all Restricted Cash, the foregoing to be based upon the Final Closing Date Balance Sheet, the same to be determined in accordance with IFRS applied on a basis consistent with past practice;

"**Closing Date Payment**" has the meaning specified in Section 2.3;

"**Closing Date Working Capital**" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Final Closing Date Balance Sheet;

"**Closing Time**" means 10:00 a.m. (Toronto time) on the Closing Date, or such other time as may be agreed upon in writing by the Purchaser and the Seller;

"**Commissioner**" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any person designated by the Commissioner to act on his behalf;

"Competition Act" means the *Competition Act* (Canada), as amended, and includes the regulations promulgated thereunder;

"Competition Act Approval" means that:

- (i) the Commissioner has issued an Advance Ruling Certificate in respect of the Transaction;
- (ii) the requirement for the notice required under section 114 of the Competition Act with respect to the Transaction has been waived by the Commissioner pursuant to subsection 113(c) of the Competition Act, and the Commissioner has notified the Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application before the Competition Tribunal under Part VIII of the Competition Act in respect of the Transaction; or
- (iii) (a) the applicable waiting period under subsection 123(1) of the Competition Act has expired or been waived pursuant to subsection 123(2) of the Competition Act, and (b) the Commissioner has notified the Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application under Part VIII of the Competition Act in respect of the Transaction;

"Confidential Information" means all confidential and proprietary information concerning the Globalive Entities, the Seller, the Purchaser, their respective employees, customers, capital, operations and suppliers and the Business regardless of the form of such information (including information in the form of written or electronic information or information transmitted orally, visually or by any other means), including all reports, evaluations, forecasts, compilations, records, interpretations, notes, analyses and documents, concepts or data, trade secrets or client/subscriber contact lists;

"Contracts" means any contract, licence, franchise, lease, agreement, arrangement, commitment, understanding or other right or obligation to which a Party or any of its subsidiaries is a party or by which such Party or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

"CRTC" means the Canadian Radio-television and Telecommunications Commission;

"Current Assets" means the aggregate of GWMC and WIND Distribution's current assets, which include cash, accounts receivable, prepaid expenses, inventory, prepaid income taxes and current income taxes receivable (if any) and other current assets determined in accordance with IFRS applied on a basis consistent with past practice and in the manner set out in Schedule 1.1(A); provided that Current Assets shall exclude the amount of Closing Date Cash;

"Current Liabilities" means the aggregate of GWMC and WIND Distribution's current liabilities, which include accounts payable and accrued liabilities, obligations relating to property and equipment of the Business, or other current liabilities determined in accordance with IFRS applied on a basis consistent with past practice and in the manner set out in Schedule 1.1(A); provided that

Current Liabilities shall exclude the amounts owing pursuant to the Vendor Loan Facilities and the VimpelCom Loan Agreements as well as all related party liabilities of the Globalive Entities that are being released and discharged as provided in Section 3.2(c);

"Data Room" means the virtual data room entitled "Khamseen" established by GWMC and made available to the Purchaser and its advisors, as the same is constituted as of 5:00 p.m. (Toronto time) on the date that is two Business Days prior to the date hereof together with the Radio Licences;

"Direct Claim" means any Claim asserted by a Claimant pursuant to the provisions of Article 9 that is not a Third Party Claim;

"Enforcement Rights" means any and all rights, benefits, title, interests, remedies, including without limitation rights of priority, right to file, defend, prosecute, bring causes of action, make claims, settle, receive damages, maintain, renew, assign, license and enforce, and rights to indemnities, warranties, royalties, profits, income and proceeds;

"Escrow Agent" means Bennett Jones LLP;

"Escrow Agreement" means the agreement entered into among the Purchaser, the Seller, GWMC and the Escrow Agent prior to the Closing Time with respect to the Escrowed Funds, ~~in the form attached hereto as Schedule 1.1(C)~~ which shall be consistent with the terms of this Agreement and in a form satisfactory to the Parties, acting reasonably;

"Escrowed Funds" means the VL Escrowed Funds and the WC Escrowed Funds;

"Estimated Closing Date Balance Sheet" has the meaning specified in Section 2.5;

"Estimated Closing Date Working Capital" means an amount equal to the aggregate value of all Current Assets minus the aggregate value of all Current Liabilities as at the Closing Date calculated based on the Estimated Closing Date Balance Sheet;

"Final Closing Date Balance Sheet" has the meaning specified in Section 2.6(a);

"Globalive Communications Loan Agreement" means the loan agreement dated as of April 14, 2008, between GWMC and Globalive Communications Corp., providing for an unsecured non-revolving term loan, as amended from time to time;

"Globalive Entities" means, together, GWMC, WIND Distribution and New DebtCo;

"Governmental Authority" means any national, provincial, territorial, federal, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, court, agency, ministry or other similar governmental or quasi governmental body of competent jurisdiction exercising executive, legislative, judicial, regulatory or administrative authority within its jurisdiction;

"GTH" has the meaning specified in the recitals to this Agreement;

"GTH (B.C.)" means GTH Global Telecom Finance (B.C.) Limited, the successor to Orascom Telecom Finance (B.C.) Limited;

"GTH Holdco" means GTH Global Telecom Holding (Canada) Limited;

"GTH Canada Loan Agreement" means the non-revolving term loan dated July 31, 2008 between GTH (B.C.) as lender, as assignee of GTH (which was, in turn, the lender as assignee of GTH Holdco) and GWMC as borrower as amended and restated from time to time, in the principal amount of \$442,403,000 plus accrued interest of \$256,831,611.93 as of May 1, 2013;

"GTH Loan Agreement" means the non-revolving term loan dated March 23, 2008 between GTH (B.C.), as assignee of GTH pursuant to an assignment agreement dated as of December 20, 2012, as lender and GWMC as borrower, as amended and restated on February 17, 2009, and as amended further by Amendment No. 1 dated December 15, 2009, Amendment Agreement dated December 15, 2009, Amendment Agreement No. 3 dated November 10, 2010, Amendment Agreement No. 4 dated October 31, 2011, Amendment Agreement No. 6 dated December 3, 2012, and Amendment Agreement No. 7 dated December 20, 2012, in the principal amount of \$805,101,781.63 plus accrued interest of \$125,677,462.33 as at May 1, 2013;

"GWMC" has the meaning specified in the recitals to this Agreement;

"GWMC's Factual Matters Certificate" means a certificate of the Seller in the form set out in Schedule 1.1(I) executed by the Chief Operating Officer, the Chief Financial Officer and the Chief Technology Officer of GWMC (presently being, Pietro Cordova, Brice Scheschuk and Tamer Morsy, respectively) certifying, without personal liability, those factual matters set out in Schedule 1.1(I), a executed copy of which dated the date hereof has been delivered to the Purchaser on or before execution and delivery of this Agreement;

"GWMC Financial Statements" means the audited consolidated statement of financial position of GWMC for the year ending December 31, 2013 and the accompanying consolidated statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto, for the relevant period together with the unaudited consolidated interim statement of financial position for the period ended March 31, 2014 and the accompanying consolidated statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto;

"IFRS" means International Financial Reporting Standards, which are issued by the International Financial Accounting Standards Board, as adopted in Canada;

"Incumbent" means Bell Mobility Inc., Rogers Communications Partnership, and TELUS Communications Company, and their respective affiliates, as that term is defined in the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum*;

"Indemnifier" means the Purchaser or the Seller Indemnifier, as applicable, insofar as such Party is obligated to provide indemnification under this Agreement;

"Industry Canada" means the federal Department of Industry and any successor agency thereto and includes the Minister of Industry;

"Industry Canada Approval" means the receipt of all approvals required from Industry Canada pursuant to the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum and Client Procedures Circulars-2-1-23 - Licensing Procedure for Spectrum Licences for Terrestrial Services*, as amended from time to time, for the consummation of the Transactions at the Closing, which for greater certainty applies to all Advanced Wireless Services Spectrum Licences held by GWMC;

"Intellectual Property" means any and all rights, title and interest, anywhere in the world, in and to:

- (i) any inventions, all applications therefor and all patents which may be issued out of such applications and any reissues, divisions, continuations, continuations-in-part, renewals and extensions;
- (ii) any trade names, trademarks, proposed trademarks, certification marks, distinguishing marks and guises, logos, insignias, slogans, whether or not registered or registrable, and the trade-mark registrations and applications therefor, together with all the goodwill related to any of the foregoing, and any domain names and registrations therefor;
- (iii) any copyright whether or not registered or registrable, moral rights, copyright registrations and applications therefor, including translations, derivatives, and modifications of any of the foregoing;
- (iv) any industrial designs whether or not registered or registrable, industrial design registrations and applications therefor, and any reissues, divisions, continuations, continuations-in-part and renewals;
- (vi) any other industrial or intellectual property rights, whether or not registered or registrable, including without limitation any reissues, divisions, continuations, continuations-in-part, renewals, translations, derivatives, modifications and extensions of any of the foregoing;
- (vii) Enforcement Rights in or with respect to any of the foregoing, and
- (viii) rights, covenants, licenses, sub-licenses, franchises, leases, pledges, benefits, trusts or escrows granted to or by the applicable Person in respect of any of the foregoing;

"Interim Period" means the period from the date of this Agreement to the Closing;

"Investment Canada Act" means the *Investment Canada Act*, as amended, and includes the regulations promulgated thereunder;

"knowledge of the Seller" means the actual knowledge, after making reasonable inquiry, of the Chairman, the Chief Operating Officer, the Chief Financial Officer, the Chief Technology Officer,

the Vice-President and the General Counsel and the Chief Regulatory Officer of GWMC (presently being, Anthony Lacavera, Pietro Cordova, Brice Scheschuk, Tamer Morsy, Nora Brooks and Simon Lockie, respectively), and without personal liability for any such knowledge;

"Laws" means all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"Leased Properties" means the lands and premises covered by the Leases;

"Leases" means collectively, all offers to lease, agreements to lease, leases, subleases, renewals of leases and other rights or licences to possess or occupy space within the Leased Properties now or hereafter, in each case as amended, renewed or otherwise varied to the date hereof, to which any Globalive Entity or its predecessors in title is a party, whether as lessor or lessee, all of which are set out in Schedule 1.1(E);

"Liens" means mortgages, liens, pledges, security interests, deemed trusts (statutory or otherwise) charges, claims, hypothecs, leasehold interests, tenancies, restrictions, privileges, easements, servitudes, pre-emptive rights or rights of first refusal, ownership or title retention agreements, restrictive covenants with respect to real property or conditional sale agreements, or any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation;

"Loss" means any loss, injury, liability, damage, cost, expense (including reasonable legal expenses) or deficiency of any kind or nature, but excluding punitive damages and loss of profits, suffered or incurred by a Party indemnified pursuant to Article 9, in connection with any Claim made by it hereunder, including in respect of any proceeding, assessment, judgment, settlement or compromise relating thereto;

"Material Adverse Change" or "Material Adverse Effect" means any event, change or effect that individually or in the aggregate with other events, changes or effects, is material and adverse to the Business, assets, liabilities, capital, Spectrum and Radio Licences, operations or condition (financial or otherwise) of GWMC and WIND Distribution, taken as a whole; provided, however, that in no event shall any of the following be taken into account in determining whether there has been a Material Adverse Change or Material Adverse Effect: (i) any change in general economic conditions in Canada or globally or any change in Canadian or global financial, banking or currency exchange markets, (ii) any event, change or effect resulting from any action required to be taken pursuant to the provisions of this Agreement, (iii) any event, change or effect resulting from a change in the industry in which the Globalive Entities operate, (iv) any adverse effect resulting from any change in applicable Law or in accounting requirements or principles required under IFRS, (v) any failure to meet internal revenue or earnings projections, budgets or forecasts, (vi) any event, change or effect resulting from any acts of terrorism, war or natural disaster, or (viii) any event, change or effect resulting from or relating to the announcement or performance of this Agreement or the transactions contemplated hereby; provided, however, any such event, change or effect described in the foregoing clauses (i), (iii) and (iv) shall not be disregarded if any such change, circumstance, event or effect impacts the Globalive Entities, taken as a whole, in a

disproportionate adverse manner relative to other businesses operating in the industry in which the Globalive Entities operate;

"NDA" has the meaning specified in Section 10.4;

"Network Assets" means all of GWMC's related network infrastructure and other related assets in respect of the Business, including information technologies and leased network infrastructure;

"New DebtCo" means the entity to be formed by GTH Global Telecom Finance (B.C.) Limited pursuant to the Pre-Closing Reorganization, all of the shares of which will be held by GWMC as at the Closing Time;

"Notifying Party" has the meaning specified in Section 6.10(a);

"Orders" means orders, decisions, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator;

"Outside Date" means November 30, 2014; *provided*, however, that if Closing has not occurred on or before such date solely because the Competition Act Approval and/or the Industry Canada Approval have not been received or obtained by such date and not due to any default on the part of the Purchaser, the Outside Date shall automatically be extended for a one-month period;

"Owned Intellectual Property" means: (i) all applied for and registered Intellectual Property owned by the Seller or the Globalive Entities; and (ii) all Intellectual Property owned by the Seller or the Globalive Entities that is not applied for or registered and that is material to the operation or conduct of the Business, a complete list of which is set out in Schedule 1.1(F);

"Parties" means collectively, the Purchaser, CF III, CF IV, the Seller and GTH and "Party" means any one of them;

"Permitted Liens" means:

- (i) Liens for Taxes, rates, assessments, duties, levies or other charges payable to any Governmental Authority not yet due and payable or for which installments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested in good faith if GWMC or WIND Distribution shall have made on its books adequate provision therefor;
- (ii) statutory Liens of landlords or rights reserved in any lease for rent, which is not yet due and payable, or for compliance after the Closing Date with the terms of such leases;
- (iii) any and all statutory Liens, charges, adverse claims, prior claims, security interests, deemed trusts or other Liens of any nature whatsoever claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario, or by any other Governmental Authority under or pursuant to any applicable legislation, statute or regulation;

- (iv) any undetermined or inchoate Lien arising by statute for claims arising in the ordinary course of business, which have not at the time been filed pursuant to Laws and any Lien arising by statute which although filed, relates to obligations not overdue or to obligations the validity of which is under contest if GWMC or WIND Distribution shall have made on its books adequate provision therefor;
- (v) a deposit made in the ordinary course of business to secure worker's compensation or unemployment insurance, when required by Law, and warehousemen's, carriers' and other similar liens arising in the ordinary course of business; and
- (vi) security given in the ordinary course of business to a public utility or any municipality or other Governmental Authority when required by such utility or municipality or other Governmental Authority in connection with the operations of GWMC or WIND Distribution;
- (vii) mechanic's, workmen's, materialmen's and repairmen's liens for claims arising in the ordinary course of business; and
- (viii) the Liens listed in Schedule 1.1(H).

"Person" or **"person"** means any individual, partnership, firm, corporation, limited liability company, unlimited company, association, trust, unincorporated organization, Governmental Authority or other legal or business entity;

"Pre-Closing Reorganization" has the meaning specified in Section 6.6;

"Proceeding" means any: (i) court, administrative, regulatory or similar proceedings (whether civil, criminal, quasi criminal, investigative or informal); (ii) arbitration, other dispute settlement procedure; or (iii) investigation or inquiry by any Governmental Authority;

"Purchase Price" has the meaning specified in Section 2.2;

"Purchased Shares" has the meaning specified in the recitals to this Agreement;

"Purchaser" has the meaning specified in the recitals to this Agreement;

"Purchaser Claimants" has the meaning specified in Section 6.10(a);

"Radio Licences" means the Industry Canada radio authorizations, apart from those defined herein as "Spectrum Licences", held by and registered in the name of GWMC, a true and complete list of which as of April 1, 2014 is set out and described in Schedule 4.10 and any replacements or substitutions therefor;

"Regulatory Concessions" has the meaning specified in Section 6.3(d);

"Response Period for Conferring" has the meaning specified in Section 6.1(c);

"Response Period for Consent" has the meaning specified in Section 6.1(d);

"Restricted Cash" means the amount of cash, credit balances, deposit certificates and marketable securities of a Globalive Entity that directly or indirectly is subject to a Lien or right of offset in order to support letters of credit or guarantee, purchase orders, obligations of a Globalive Entity and the like, the foregoing to be based upon the Final Closing Date Balance Sheet, the same to be determined in accordance with IFRS applied on a basis consistent with past practice;

"Seller" has the meaning specified in the recitals to this Agreement;

"Seller Claimants" has the meaning specified in Section 9.2;

"Seller Indemnifier" has the meaning specified in Section 6.10(a);

"Seller Proceeds" means the portion of the Purchase Price that is received by the Seller and shall be equal to the amount of the Purchase Price less the amount of the VL Escrowed Funds;

"Seller Tax Period" means and includes any and all fiscal periods ending before the Closing Date and, in addition, in respect of any fiscal period that includes, but does not end on or before, the Closing Date, that portion of such fiscal period up to and including the Closing Date;

"Settlement Date" has the meaning set out in Section 2.7(a);

"Software" means computer programs, operating systems, applications, interfaces, applets, software scripts, macros, firmware, middleware, development tools, and other codes, instructions or sets of instructions for computer hardware or software, including without limitation SQL and other query languages, hypertext markup language ("html"), wireless markup language, xml and other computer markup languages, in object, source code or other code format;

"source code" means Software programming code (including flash .swf source code, server source code and JAVA source code) expressed in human readable language, including maintenance documentation, procedures, flow charts, schematic diagrams and annotations which comprise the pre-coding detail design specification, and all material necessary to allow a reasonably skilled programmer or analyst to build, maintain and enhance the Software;

"Spectrum Licences" means the spectrum licences held by and registered in the name of GWMC set out and described in Schedule 4.10;

"Tax" or "Taxes" means all federal, state, provincial, territorial, local, foreign and other taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, franchise, profits, gross receipts, capital, sales, use, ad valorem, value added, transfer, gains, inventory, capital stock, licence, withholding, payroll, employment, unemployment, workers' compensation, social security, excise, goods and services, harmonized sales, severance, stamp, occupation, real or personal property, customs duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts thereon, and installments thereof, imposed by any Tax Authority whether disputed or not and shall include any transferee liability in respect of Taxes;

"Tax Act" means the *Income Tax Act* (Canada) as may be amended from time to time;

"Tax Authority" means any Governmental Authority having jurisdiction over the assessment, collection or imposition of Taxes, including the Canada Revenue Agency;

"Tax Return" means any return, report, declaration, designation, election, notice, filing, form, claim for refund, information return or other document (including any related or supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax (including any amendment thereof);

"Technology" means any and all Software, data, databases, compilations files, hardware, websites, domain names, website content, user interfaces, algorithms, architecture, structure, display screens, layouts, development tools, instructions, templates, molds, tooling, systems, servers, switches, routers, printers, peripheral equipment, cabling, networks, telecommunications, circuits, mask works, chips, flowcharts, spreadsheets, formulae, equipment, drawings and manuals, programmers notes, processes, methods, know how, show how, trade secrets, analysis, designs, lab journals, notebooks, blue prints, schematics, research and development, reports, technical and functional information, specifications, manufacturing and engineering information, and other technology related to or used in the Business;

"Third Party Claim" means any Claim asserted by a Claimant pursuant to the provisions of Article 9 for Loss incurred or suffered in connection with Proceedings initiated or commenced by any Person who is not a Party;

"Trademark Licence Agreement" means the trademark licence agreement entered into among GWMC and Wind Telecomunicazioni, SPA, granting a licence to GWMC to the WIND Marks, in the form attached hereto as Schedule 1.1(D);

"Transaction" has the meaning specified in the recitals to this Agreement;

"Transaction Documents" means this Agreement, the Escrow Agreement, the Trademark Licence Agreement and all documents contemplated thereby or ancillary thereto or necessary for the consummation of the Transaction;

"Vendor Loan Facilities" means the financing arrangements between GWMC and its principal vendors set out in the agreements dated August 18, 2009 (Electro Banque), December 22, 2009 (Nokia Siemens Networks Finance BV as assigned to the "TCP Lenders" and "ING Capital LLC" (each as described in the various assignment documentation)) and March 9, 2010 (Industrial and Commercial Bank of China (Macau) Limited), as each of the foregoing may be respectively amended or assigned from time to time;

"VimpelCom Loan Agreements" means, collectively, the GTH Loan Agreement, the GTH Canada Loan Agreement and the VimpelCom Parent Loan Agreement;

"VimpelCom Parent Loan Agreement" means the non-revolving term loan dated December 3, 2012 between VimpelCom Amsterdam B.V. as lender and GWMC as borrower, in the principal amount of \$[■] 169,000,000 plus accrued interest of \$[■] 18,167,847 as at ~~May 1, 2013~~ July 31, 2014;

"VL Escrowed Funds" has the meaning specified in Section 2.3(a);

"WC Escrowed Funds" has the meaning specified in Section 2.3(b);

"WIND Distribution" means WIND Mobile Distribution Corp., a wholly-owned subsidiary of GWMC organized and existing under the laws of the Province of Ontario;

"WIND Marks" means the marks listed in Schedule 1.1(G); and

"Working Capital Forecast" has the meaning specified in Section 4.14;

"Working Capital Target" means a negative amount equal to (\$8,000,000); 10,000,000.

1.2 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule	Description
Schedule 1.1(A)	— Form of Working Capital Current Assets and Current Liabilities
Schedule 1.1(B)	— <i>[Intentionally deleted]</i>
Schedule 1.1(C)	— Form of Escrow Agreement <u>[Intentionally deleted]</u>
Schedule 1.1(D)	— Form of Trademark Licence Agreement
Schedule 1.1(E)	— Leased Properties and Leases
Schedule 1.1(F)	— Owned Intellectual Property and Technology
Schedule 1.1(G)	— WIND Marks
Schedule 1.1(H)	— Permitted Liens
Schedule 1.1(I)	— Form of GWMC's Factual Matters Certificate
Schedule 3.2(d)	— Form of Seller's Closing Certificate
Schedule 3.2(f)	— Form of GWMC's Closing Certificate
Schedule 3.2(g)	— Form of WIND Distribution's Closing Certificate
Schedule 3.2(i)	— Seller's Required Consents
Schedule 3.2(o)	— Form of Legal Opinion
Schedule 3.3(b)	— Form of Purchaser's Closing Certificate
Schedule 3.3(d)	— Form of Release of Directors by the Purchaser and GWMC
Schedule 4.4	— Litigation and Government Claims
Schedule 4.5	— Capital Structure of the Globalive Entities
Schedule 4.6(a)	— Compliance with Other Instruments
Schedule 4.6(b)	— Filings, Consents and Approvals of Governmental Authorities and Other Persons to be Obtained by

Schedule	Description
	the Seller
Schedule 4.6(b)(ii)	— GWMC Financial Statements
Schedule 4.8	— Related Party Liabilities or Obligations
Schedule 4.9	— Taxes
Schedule 4.10	— Spectrum Licences and Radio Licences
Schedule 4.12	— Sufficiency of Assets
Schedule 4.13	— Related Party Agreements
<u>Schedule 4.14</u>	<u>— Working Capital Forecast of the Globalive Entities dated July 30, 2014</u>
Schedule 5.3(b)	— Filings, Consents and Approvals of Governmental Authorities and Other Persons to be Obtained by the Purchaser
Schedule 5.10	— Partnership Arrangements
<u>Schedule 6.1(a)(ii)</u>	<u>Financial Forecast of the Globalive Entities dated July 30, 2014</u>
Schedule 6.6	— Pre-Closing Reorganization
Schedule 6.9(b)	— No Solicitation
Schedule 7.1(a)	— Form of Seller's Closing Conditions Certificate
Schedule 7.2(a)	— Form of Purchaser's Closing Conditions Certificate

1.3 Interpretation

In this Agreement:

- (a) Accounting Terms. Unless otherwise specified, whenever reference is made in this Agreement to a calculation to be made or an action to be taken in accordance with IFRS, such calculation shall be made or action taken in accordance with IFRS, as applicable, as at the time such calculation is required to be made or action is to be taken, consistently applied.
- (b) Headings, Table of Contents and Schedules. The division of this Agreement into Articles, Sections, Subsections, Paragraphs and Clauses and the inclusion of headings and a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement. Unless otherwise specified to the contrary, all references to Articles and Sections are references to Articles and Sections of this Agreement and all references to Schedules are references to Schedules to this Agreement. All Schedules hereto are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.

- (c) Gender and Number. Except where the context requires otherwise, words in this Agreement importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Including. Where the word "including" or "includes" is used in this Agreement, it means including or includes "without limitation".
- (e) No Strict Construction. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party proposing any such language.
- (f) Statutory References. A reference in this Agreement to a statute includes all rules and regulations made pursuant to such statute and, unless expressly provided otherwise, the provisions of any statute, rule or regulation which amends, supplements or supersedes any such statute, rule or regulation in force as of the date of this Agreement.
- (g) Currency. Unless otherwise specified, any reference to currency is to Canadian currency and any amount advanced, paid or calculated is to be advanced, paid or calculated in Canadian currency.
- (h) Time. Time is of the essence of this Agreement and of every part of this Agreement, and no extension or variation of this Agreement shall operate as a waiver of this provision.
- (i) Time Periods. Except where expressly provided otherwise herein, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of the period is not a Business Day.

2. PURCHASE AND SALE OF PURCHASED SHARES

2.1 Purchase and Sale

Subject to the provisions of this Agreement, the Seller shall sell, transfer, assign, convey, and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, all of the Purchased Shares, free and clear of all Liens. All amounts paid pursuant to this Agreement shall be paid by wire transfer in immediately available funds to the recipient of such payment.

2.2 Purchase Price

The amount payable by the Purchaser for the Purchased Shares (the "**Purchase Price**") shall be \$300,000,000 (the "**Base Purchase Price**"):

- (a) plus the amount, if any, by which the amount of the Closing Date Working Capital is greater than the amount of the Working Capital Target, or less the amount, if any,

by which the amount of the Working Capital Target is greater than the amount of the Closing Date Working Capital, as the case may be; and in addition

- (b) plus the amount, if any, by which the amount of the Closing Date Cash is greater than the amount of the Cash Target, or less the amount, if any, by which the amount of the Cash Target is greater than the amount of the Closing Date Cash, as the case may be;

2.3 Escrowed Funds

- (a) No later than two Business Days prior to the Closing Date, the Seller shall deliver a certificate and irrevocable direction to the Purchaser certifying the outstanding balance, including any penalties and all accrued interest, payable as at the Closing Date to each of the lenders under the Vendor Loan Facilities (the aggregate of all such amounts being the "**VL Escrowed Funds**") and irrevocably directing the Purchaser to deposit the VL Escrowed Funds with the Escrow Agent at the Closing in accordance with Section 2.4.
- (b) The Seller hereby irrevocably directs the Purchaser to deposit the amount of \$~~10,000,000~~10,000,000 (the "**WC Escrowed Funds**") with the Escrow Agent at the Closing in accordance with Section 2.4.

2.4 Closing Date Payment

The Purchaser and the Seller agree that, at the Closing, the Purchaser shall pay (together, the "**Closing Date Payment**"):

- (a) to the Seller an amount equal to: (i) the Base Purchase Price; (ii) plus the amount, if any, by which the amount of the Estimated Closing Date Working Capital is greater than the amount of the Working Capital Target, or less the amount, if any, by which the amount of the Working Capital Target is greater than the amount of the Estimated Closing Date Working Capital, as the case may be; (iii) less the amount of the Escrowed Funds; and
- (b) to the Escrow Agent an amount equal to the Escrowed Funds, which funds shall be held and applied in accordance with the Escrow Agreement.

2.5 Estimated Closing Date Balance Sheet

- (a) Not later than two or earlier than ten Business Days before the Closing Date, the Seller shall cause to be delivered to the Purchaser an estimated consolidated balance sheet of the Globalive Entities as at the Closing Date, which estimated balance sheet shall be prepared in accordance with IFRS applied on a consistent basis (the "**Estimated Closing Date Balance Sheet**"), together with a calculation of the Estimated Closing Date Working Capital using the information provided in the Estimated Closing Date Balance Sheet and based upon the form set out in Schedule 1.1(A).

- (b) The Seller shall provide the Purchaser with reasonable access to the financial records and working papers of the Globalive Entities to assist in its review of the Estimated Closing Date Balance Sheet for purposes of allowing the Purchaser to comment thereon, recognizing that whether or not the Purchaser's comments are appropriate will be determined by the Seller, acting reasonably and in good faith.

2.6 Final Closing Date Balance Sheet

- (a) Not later than 30 days after the Closing Date, the Purchaser shall cause a consolidated balance sheet of the Globalive Entities as at the Closing Date to be prepared and delivered to the Seller and GTH, which balance sheet shall be prepared in accordance with IFRS applied on a consistent basis, together with a calculation of Closing Date Working Capital based on such balance sheet and in the form set out in Schedule 1.1(A) (the "**Final Closing Date Balance Sheet**"). The Purchaser shall provide the Seller and GTH with reasonable access to the financial records and working papers of the Globalive Entities to assist in its review of the Final Closing Date Balance Sheet.
- (b) If GTH notifies the Purchaser that it agrees with the Final Closing Date Balance Sheet within 15 days after receipt thereof or fails to deliver notice to the Purchaser of its disagreement therewith within such 15-day period, the Final Closing Date Balance Sheet shall be conclusive and binding upon the Purchaser, and the Seller and GTH shall be deemed to have agreed thereto, in the first case, on the date the Purchaser receives the notice and, in the second case, on such 15th day. If GTH notifies the Purchaser of its disagreement with the Final Closing Date Balance Sheet within such 15-day period, then the Purchaser and GTH shall attempt, in good faith, to resolve their differences within 15 days after the Purchaser's receipt of GTH's notice of disagreement. Any disagreement over the Final Closing Date Balance Sheet (a "**Balance Sheet Dispute**") not resolved by the Purchaser and GTH within such 15-day period shall be submitted to an internationally recognized accounting firm that is not conflicted as the Purchaser and GTH may agree (the "**Accountants**"). The Accountants shall act as experts, not as arbitrators, and the determination of the Accountants shall, in the absence of manifest error, be final and binding on the Purchaser, the Seller and GTH. The fees and disbursements of the Accountants shall be borne equally between GTH and the Seller on the one hand and the Purchaser on the other hand.

2.7 Adjustment of Purchase Price

- (a) On the second Business Day following the date on which the Purchaser and GTH agree to the Final Closing Date Balance Sheet (or are deemed to have agreed to the Final Closing Date Balance Sheet following a determination of a Balance Sheet Dispute pursuant to Section 2.6), whichever is later (the "**Settlement Date**"), the Purchase Price shall be determined using the Final Closing Balance Sheet.
- (b) If the Purchase Price, as determined in accordance with this Section 2.7, is equal to the Closing Date Payment, the Purchaser and the Seller shall cause the Escrow

Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Seller.

- (c) If the Purchase Price, as determined in accordance with this Section 2.7, is greater than the Closing Date Payment: (i) the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Seller; and (ii) the Purchaser shall pay to or to the order of the Seller an amount equal to the difference between the Purchase Price and the Closing Date Payment.
- (d) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is equal to the WC Escrowed Funds, not later than the fifth Business Day following the Settlement Date the Escrow Agent shall release the WC Escrowed Funds to the Purchaser.
- (e) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is greater than the WC Escrowed Funds: (i) the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to release the WC Escrowed Funds to the Purchaser; and (ii) the Seller shall pay to or to the order of the Purchaser an amount equal to the difference between the Purchase Price and the Closing Date Settlement.
- (f) If the Purchase Price, as adjusted in accordance with this Section 2.7, is less than the Closing Date Payment and the difference is less than the WC Escrowed Funds, the Purchaser and the Seller shall cause the Escrow Agent, not later than the fifth Business Day following the Settlement Date, to: (i) release such portion of the WC Escrowed Funds as is equal to the difference between Purchase Price and the Closing Date Payment to the Purchaser; and (ii) release the balance of the WC Escrowed Funds to the Seller.

(g) The Parties agree that, in the event of a Balance Sheet Dispute pursuant to Section 2.7(b), the Escrow Agent shall release all Escrowed Funds to the Seller other than the amount of Escrowed Funds that are subject to the Balance Sheet Dispute that may be payable to the Purchaser following the Balance Sheet Dispute as soon as practicable following the 15 day review contemplated in Section 2.7(b).

3. CLOSING

3.1 Closing

The Closing shall be held at the offices of Bennett Jones LLP located at Suite 3400, 1 First Canadian Place, Toronto, Ontario M5X 1A4, Canada or such other place as the Purchaser and the Seller agree, at the Closing Time on the Closing Date.

3.2 Items To Be Delivered by the Seller at Closing

At the Closing, the Seller shall deliver to the Purchaser the following:

- (a) (i) share certificates representing the Purchased Shares duly endorsed in blank for transfer or accompanied by duly signed powers of attorney for transfer in blank or, at the option of the Purchaser, cancelled share certificates representing the Purchased Shares registered in the name of the Seller and a new share certificate representing the Purchased Shares registered in the name of the Purchaser and (ii) evidence satisfactory to the Purchaser, acting reasonably, that the Purchaser has been registered as the holder of the Purchased Shares, effective as of the Closing Date, on the register maintained by or on behalf of GWMC in respect of its outstanding common shares;
- (b) evidence satisfactory to the Purchaser acting reasonably demonstrating that the Globalive Entities have no continuing obligations to Wind Telecomunicazioni, SPA, the Seller, GTH, GTH (B.C.), GTH Holdco, GTH Global Telecom Finance (B.C.) Limited and VimpelCom Amsterdam B.V. or any of their respective Affiliates or Associates in relation to employment, severance, services contracts or like arrangements involving any individuals who are or have been directors, officers, employees or service providers of any Globalive Entity;
- (c) a release from each of Wind Telecomunicazioni, SPA, the Seller, GTH, GTH (B.C.), GTH Holdco, GTH Global Telecom Finance (B.C.) Limited and VimpelCom Amsterdam B.V. on its own behalf and on behalf of each its Affiliates (excluding direct and indirect shareholders of VimpelCom Amsterdam B.V.) and Associates (excluding direct and indirect shareholders of VimpelCom Amsterdam B.V.) in favour of each of the Globalive Entities effective as of the Closing Time, in form satisfactory to the Purchaser, acting reasonably and other evidence satisfactory to the Purchaser acting reasonably demonstrating that all related party liabilities of the Globalive Entities have been released and discharged excluding related party liabilities incurred in the ordinary course of business on a basis consistent with past practice in respect of roaming and long distance charges, charges for land lines and conference call charges;
- (d) against receipt of a (i) a mutual release from the Purchaser and the Globalive Entities in favour of GIHC, AAL Telecom Holdings Incorporated and Associates of AAL Telecom Holdings Incorporated, a (ii) a mutual release from GIHC and AAL Telecom Holdings Incorporated on their own behalf and on behalf of Associates of AAL Telecom Holdings Incorporated in favour of the Purchaser and the Globalive Entities;
- (e) a certificate in the form set out in Schedule 3.2(d) executed by a duly authorized senior executive officer of the Seller, dated the Closing Date, as to (i) the articles and by-laws of the Seller, (ii) the incumbency of the Seller's officers executing the Transaction Documents, as applicable, (iii) the resolutions of the board of directors of the Seller, authorizing execution, delivery and performance of the Transaction

Documents, as applicable, by the Seller passed in connection herewith and the transactions contemplated by the Transaction Documents, and (iv) the resolutions of the shareholders of the Seller, authorizing execution, delivery and performance of the Transaction Documents, as applicable, by the Seller passed in connection herewith and the transactions contemplated by the Transaction Documents;

- (f) a certificate in the form set out in Schedule 3.2(f) executed by a duly authorized senior executive officer of GWMC, dated the Closing Date, as to (i) the articles and by-laws of GWMC, (ii) the incumbency of GWMC's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of GWMC authorizing the transfer of the Purchased Shares by the Seller to the Purchaser as contemplated hereby and the execution, delivery and performance of the Transaction Documents, as applicable, by GWMC passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (g) a certificate in the form set out in Schedule 3.2(g) executed by a duly authorized senior executive officer of WIND Distribution, dated the Closing Date, as to (i) the articles and by-laws of WIND Distribution, and (ii) the incumbency of WIND Distribution's officers executing the Transaction Documents, as applicable;
- (h) evidence of the corporate or other existence of each of the Seller and the Globalive Entities, as of the Closing Date, or such other date as agreed by the Purchaser, from the appropriate Governmental Authorities of the jurisdiction of the entity's formation;
- (i) evidence of the obtaining of the approvals, consents and releases and providing notices (including those consents and notices required pursuant to the Contracts and Leases in connection with a change of control) set forth on Schedule 3.2(i), which evidence shall be to the satisfaction of the Purchaser, acting reasonably;
- (j) evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the lender under the Globalive Communications Loan Agreement as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC under or in connection with the Globalive Communications Loan Agreement and any letters of credit issued thereunder;
- (k) evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the lender under any advances from shareholders of the Seller or their Affiliates during the Interim Period as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC under or in connection with such advances;
- (l) evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the security trustee for and on behalf of each of the lenders and the security trustee under the Vendor Loan Facilities as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC

under or in connection with the Vendor Loan Facilities and any letters of credit issued thereunder;

- (m) payout letters from each of the lenders and the security trustee under the Vendor Loan Facilities providing for the release and discharge of all liens granted to the security trustee for and on behalf of such lenders in connection with the Vendor Loan Facilities as well as the full release and discharge of all other obligations of GWMC and any Affiliate of GWMC under or in connection with the Vendor Loan Facilities;
- (n) evidence, satisfactory to the Purchaser, acting reasonably, that any letters of credit supporting the Business issued by a Canadian chartered bank are fully cash collateralized;
- (o) an opinion of counsel to the Seller and the Globalive Entities dated the Closing Date, substantially in the form of Schedule 3.2(o) and an opinion of counsel to GTH in form satisfactory to the Purchaser, acting reasonably. In giving such opinions, counsel to the Sellers, the Globalive Entities and GTH may rely on certificates of senior officers of the Seller, the Globalive Entities and GTH as to factual matters, so long as such certificates are satisfactory to the Purchaser, acting reasonably, and so long as they attach those certificates to the opinion;
- (p) evidence of termination, without payment of any termination fee or other penalty (including any termination fee or other penalty expressly provided therein), of: (i) the telecommunications management and strategic consulting agreement between GWMC and AAL Telecom Holdings Incorporated dated April 1, 2009, as amended; (ii) the technical services agreement GWMC and GTH Global Telecom Finance (B.C.) Limited dated April 1, 2009, as amended; and (iii) the telecommunications consulting services agreement between GWMC and Mojo Consulting Corp. dated August 4, 2008, as amended, which evidence shall be to the satisfaction of the Purchaser, acting reasonably;
- (q) original or true copies of the Industry Canada virtual licences for all current Spectrum Licences and Radio Licences;
- (r) a true copy of the original Basic International Telecommunications Services licence issued by CRTC and held by GWMC;
- (s) a GWMC's Factual Matters Certificate, dated as of the Closing Date, as varied for any failure or failures of the representations and warranties contained therein to be true and correct as of the Closing Date, provided that such failure or failures of the unvaried representation and warranties to be so true and correct do not, individually or in the aggregate, result in a Material Adverse Change or Material Adverse Effect;
- (t) a certificate of the Seller in the form set out in Schedule 7.1(a) executed by two duly authorized senior executive officers of the Seller, dated as of the Closing Date,

certifying, without personal liability, as to the Seller's compliance with the conditions set forth in Sections 7.1(a) and 7.1(b);

- (u) an executed copy of the Escrow Agreement; and
- (v) evidence satisfactory to the Purchaser acting reasonably demonstrating the by-laws of GWMC have been amended at or prior to the Closing Time to remove any references to the GWMC amended and restated shareholders' agreement among the Seller, Mojo Investments Corp., AAL Holdings Corporation and GTH dated December 15, 2009.

For greater certainty, if any consent, waiver or notice is not required to be disclosed on Schedule 4.6(a) or Schedule 4.6(b), no Party shall have any liability to the Purchaser hereunder for the failure to obtain such consent, waiver or notice.

3.3 Items To Be Delivered by the Purchaser

At the Closing, the Purchaser shall deliver the following to the Seller:

- (a) the Closing Date Payment by wire of immediately available funds to the Persons entitled thereto as set out in Section 2.4;
- (b) a certificate in the form set out in Schedule 3.3(b) executed by a duly authorized senior executive officer of the Purchaser, dated the Closing Date, as to (i) the Purchaser's articles and by-laws, (ii) the incumbency of the Purchaser's officers executing the Transaction Documents, as applicable, and (iii) the resolutions of the board of directors of the Purchaser authorizing the execution, delivery and performance of the Transaction Documents, as applicable, by the Purchaser passed in connection herewith and the transactions contemplated by the Transaction Documents;
- (c) evidence of the corporate or other existence of the Purchaser as of the Closing Date, or such other date as agreed by the Seller, from the appropriate Governmental Authorities of the jurisdiction of the Purchaser's formation;
- (d) against receipt of a (i) mutual release ~~(i)~~ from GIHC and AAL Telecom Holdings Incorporated on their own behalf and on behalf of Associates of AAL Telecom Holdings Incorporated in favour of the Purchaser and the Globalive Entities, ~~and a~~ (ii) a mutual release from the Purchaser and the Globalive Entities in favour of GIHC, AAL Telecom Holdings Incorporated and Associates of AAL Telecom Holdings Incorporated, effective as of the Closing Time, in the form set out in Schedule 3.2(b);
- (e) releases from the Purchaser and the Globalive Entities, executed by the Purchaser's elected director(s) or appointed officer(s), in favour of each of the directors and officers of each of the Globalive Entities in office immediately prior to the Closing in the form set out in Schedule 3.3(d), in each case against receipt of a resignation (as director and officer but not as an employee) and a release in favour of the

Purchaser and the Gliobalive Entities, each such resignation and release to be in form and substance acceptable to the Purchaser acting reasonably;

- (f) evidence of the obtaining of the approvals, consents and releases set forth on Schedule 5.3(b);
- (g) a certificate in the form set out in Schedule 7.2(a) executed by two duly authorized senior executive officers of the Purchaser, dated as of the Closing Date, certifying, without personal liability, as to compliance by the Purchaser with the conditions set forth in Sections 7.2(a) and 7.2(b); and
- (h) an executed copy of the Escrow Agreement.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates; provided that, the information contained in any Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement to the extent it is reasonably apparent from the face of such Schedule that such information is applicable to such other Section of this Agreement), each of the Seller and GTH hereby represent and warrant to the Purchaser as follows and acknowledge that each of the following representations and warranties have been relied upon by the Purchaser in connection with its execution and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof:

4.1 Organization and Good Standing

Each of the Seller, GTH and the Globalive Entities is duly formed, in existence and in good standing under the laws of the jurisdiction of its formation. No proceedings have been taken or authorized by any of the Seller, GTH or any Globalive Entity or, to the Sellers' knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of any Globalive Entity. Each Globalive Entity has all necessary power and authority to own or lease its assets and to carry on the Business as at present carried on.

4.2 Ownership of Purchased Shares

- (a) The Seller is the owner of record and the beneficial owner of the Purchased Shares and as at Closing will have good and valid title to such Purchased Shares, free and clear of any Liens, including any restrictions on the Purchased Shares or obligations on GWMC set out in the restated shareholders' agreement among the Seller, Mojo Investments Corp., AAL Holdings Corporation and GTH dated December 15, 2009.
- (b) GWMC is the owner of record and the beneficial owner of all of the common shares of WIND Distribution and, as at the Closing Date, will be the owner of record and the beneficial owner of all of the outstanding shares of New DebtCo. In each case, GWMC will have good and valid title to such shares, free and clear of any Liens other than Permitted Liens as of the Closing Date. Other than the ownership of the

common shares of WIND Distribution, GWMC does not own and, with the exception of the New DebtCo shares to be acquired by GWMC pursuant to the Pre-Closing Reorganization, as at the Closing Date GWMC, will not own any shares in or securities of any other body corporate.

4.3 Authority and Binding Effect

~~Each~~As of the Closing Date, each of the Seller and GTH has the power and authority to enter into the Transaction Documents to which it is a party, to perform its obligations under such Transaction Documents to consummate the transactions to be consummated by it thereunder, including the power and authority to execute and deliver each Transaction Document to which it is a party and any other certificate, document, agreement or other instrument to be executed and delivered by it in connection with the Transaction and to perform its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents by each of the Seller and GTH and as of the Closing Date, the performance by each of the Seller and GTH of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by each of the Seller and GTH ~~have been~~will be validly authorized by all necessary formal action by each of the Seller and GTH, other than the Pre-Closing Reorganization, which will have been validly authorized by all necessary formal action by each of the Seller and GTH as at the Closing Time. Each Transaction Document to which each of the Seller and GTH is a party ~~has been~~, and each Transaction Document to which each of the Seller and GTH is a party as of the Closing Date will be, duly executed and delivered by each of the Seller and GTH and constitutes or will constitute upon delivery, a legal, valid and binding obligation of the each of the Seller or GTH, as applicable, enforceable against it in accordance with its terms, subject to the usual exceptions as to bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

4.4 Litigation and Government Claims

With the exception of Taxes, which are the subject of the representations and warranties in Section 4.9, and except as disclosed in Schedule 4.4, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or any governmental investigation or inquiry pending or, to the knowledge of the Seller, threatened in writing against, relating to or affecting the Seller to the extent related to any of the Globalive Entities, the Business, the Transaction Documents or any of the transactions contemplated thereby that would reasonably be expected to result in a Material Adverse Effect and none of the Globalive Entities is subject to any outstanding Order that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the conduct of the Business by any of them as currently conducted, which would reasonably be expected to have a Material Adverse Effect.

4.5 Capitalization

- (a) Schedule 4.5 sets out the authorized and issued capital of each of the Globalive Entities as of the date of this Agreement. As of the Closing Time, all of the issued and outstanding shares in the capital of each of the Globalive Entities (i) will be authorized, validly issued, fully paid and non-assessable, (ii) will be held of record

as set forth on Schedule 4.5, and will be free and clear of all Liens excluding, as regards the Globalive Entities other than GWMC, Permitted Liens, and (iii) were not issued in violation of the preemptive rights of any Person, or any agreement or Law.

- (b) Except as set forth in Schedule 4.5, as of the Closing Time, (i) no shares of any of the Globalive Entities will be reserved for issuance; (ii) there will be no shareholders agreements, pooling agreements, voting trusts or other agreements with respect to the voting of the shares, or any of them, of any of the Globalive Entities; (iii) there will be no outstanding options, warrants, rights, calls, conversion rights, rights of exchange or other commitments, contingent or otherwise, relating to the shares of any of the Globalive Entities; (iv) there will be no outstanding agreements of any of the Globalive Entities or the Seller, permitting the Seller or any other Person to purchase, redeem or otherwise acquire any outstanding shares of any of the Globalive Entities or securities or obligations of any kind convertible into any shares of any of the Globalive Entities; (v) there will be no dividends that have accrued or been declared but are unpaid on the shares of any of the Globalive Entities; and (vi) there will be no outstanding or authorized share appreciation, phantom stock, stock option plans or similar rights with respect to any of the Globalive Entities. None of the Globalive Entities is a reporting issuer (as such term is defined in the *Securities Act* (Ontario)) and there is no published market for the Purchased Shares.
- (c) Except for the indebtedness for borrowed money that will be acquired by New DebtCo pursuant to the Pre-Closing Reorganization, as set out in the GWMC Financial Statements, amounts payable pursuant to the Vendor Loan Facilities, further advances from shareholders of the Seller or their Affiliates and other than accounts payable owing by way of trade credit where such accounts payable have arisen in the ordinary course of business as a result of goods or services being supplied on normal arm's length terms and where such amounts have not been outstanding for more than 30 days, as of the Closing Date, GWMC shall have no indebtedness for and shall not have guaranteed, or secured by a security interest upon any assets or property owned by the Globalive Entities, any indebtedness of any Person other than the Globalive Entities.

4.6 Consents; Compliance with Other Instruments

- (a) Except as set forth in Schedule 4.6(a), none of the execution, delivery and performance by the Seller of any Transaction Document to which it is a party, the consummation by the Seller of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under: (i) any provision of any of the Seller's or each of the Globalive Entities' articles, by-laws, constating

documents or other organizational documents, as applicable; (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under the Transaction Documents, any instrument, Contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Seller or the Globalive Entities or any of the Seller's or the Globalive Entities' assets or properties, are bound or subject; or (iii) subject to obtaining the Competition Act Approval and the Industry Canada Approval, any Laws applicable to the Globalive Entities in a material respect.

- (b) Except as set forth in Schedule 4.6(b):
 - (i) none of the Seller or the Globalive Entities is required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and
 - (ii) other than with respect to the Vendor Loan Facilities, no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Seller or any Globalive Entity in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby, the absence of which would reasonably be expected to materially affect the transaction contemplated by the Transaction Documents.

4.7 Financial Statements and Records of GWMC

- (a) A true and complete copy of the GWMC Financial Statements (including the respective notes thereto) is attached hereto as Schedule 4.7. The GWMC Financial Statements: (i) have been prepared in accordance with IFRS, applied on a basis consistent with that of the preceding periods; (ii) other than as disclosed in the financial statements of GWMC for the interim period ended March 31, 2014, fairly present, in all material respects, the consolidated assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Globalive Entities and the results of the operations of the Globalive Entities, as at the dates thereof and for the periods covered thereby; (iii) other than as disclosed in the financial statements of GWMC for the interim period ended March 31, 2014, reflect all proper accruals as at the dates thereof and for the periods covered thereby of all amounts which, though not payable until a time after the end of the relevant period, are attributable to activities undertaken during or prior to that period; and (iv) other than as disclosed in the financial statements of GWMC for the interim period ended March 31, 2014, contain or reflect adequate reserves for all liabilities and obligations of the Globalive Entities of any nature, whether absolute,

contingent or otherwise, matured or unmatured, as at the date thereof. Other than defaults with respect to the Vendor Loan Facilities, the VimpelCom Loan Agreements and the Globalive Communications Loan or as disclosed in the financial statements of GWMC for the interim period ended March 31, 2014, there has been no change in the Business since the date of the GWMC Financial Statements that constitutes a Material Adverse Change.

- (b) The Globalive Entities have no liabilities (whether accrued, absolute, contingent or otherwise, matured or unmatured) of any kind except: (i) liabilities disclosed or provided for in the GWMC Financial Statements; (ii) liabilities incurred in the ordinary course of business since March 31, 2014, which are consistent with past practice; and (iii) liabilities incurred prior to Closing for additional advances from shareholders of the Seller or their Affiliates, other than those liabilities which in the aggregate, will not have result in a Material Adverse Effect. In no event does any such liability violate any provision of any Transaction Document.

4.8 Related Party Liabilities and Obligations

As of the Closing Time, except for obligations arising from and after the Closing Date which are expressly set forth and described in the Trademark Licence Agreement or in Schedule 4.8, no Globalive Entity shall have any liability or obligation to Wind Telecomunicazioni, SPA, the Seller, GTH, GTH (B.C.), GTH Holdco, GTH Global Telecom Finance (B.C.) Limited or VimpelCom Amsterdam BV or any of their respective Affiliates or Associates.

4.9 Taxes

Except as disclosed in Schedule 4.9,

- (a) All Tax Returns required by applicable Law to be filed by the Globalive Entities have been timely filed and all such Tax Returns are true, complete and correct in all material respects.
- (b) No audit or other Proceeding by any Tax Authority is pending or threatened with respect to any Taxes due from or with respect to the Globalive Entities, and no Tax Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against the Globalive Entities. There are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes.
- (c) No Tax Authority of a jurisdiction in which a Globalive Entity does not file Tax Returns has made any written claim that such entity is or may be subject to taxation by such jurisdiction. To the knowledge of the Seller, there is no basis for a claim that a Globalive Entity is subject to Tax in a jurisdiction in which it does not file Tax Returns.
- (d) There are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due by a Globalive Entity for any taxable period, nor has any such agreement, waiver,

objection or arrangement been requested. No Globalive Entity is bound by any tax sharing, allocation or indemnification or similar agreement.

- (e) There are no Liens for Taxes upon any property (including Leased Properties) or assets of a Globalive Entity, except for Permitted Liens.
- (f) Each of the Globalive Entities has duly and timely paid all Taxes, including all installments on account of Taxes for the current year, that are due and payable by it whether or not assessed by the appropriate Tax Authority.
- (g) Each Globalive Entity has withheld from each payment made, or deemed to have been made, to any of its present or former employees, officers and directors, and to all persons who are non-residents of Canada for the purposes of the Tax Act all amounts required by Law and will continue to do so until the Closing Time and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Authority. Each Globalive Entity has remitted all Canada Pension Plan contributions, employment insurance premiums, employer health taxes and other Taxes payable by it or required to be collected by it in respect of its employees and has or will have remitted such amounts to the proper Governmental Authority within the time required by Law. Each Globalive Entity has charged, collected and remitted on a timely basis all Taxes as required by Law on any sale, supply or delivery whatsoever, made by it.
- (h) None of the Globalive Entities is subject to a liability for Taxes of any other person, including without limitation, liability arising under section 160 of the Tax Act or liability arising under any agreement under section 191.3 of the Tax Act.
- (i) None of the Seller, GTH or any Globalive Entity has any reason to believe that transactions or arrangements between a Globalive Entity and any Person with whom the Globalive Entity was not dealing at arm's length within the meaning of the Act involving the acquisition, delivery, disposition or provision of property or services or the right to use property or services, took place for consideration that is other than the fair market value for such property, services or right or that such transactions or arrangements were not made on arm's length terms and conditions.
- (j) The Seller is not a "non-resident" of Canada, within the meaning of the Tax Act.

4.10 Spectrum Licences and Radio Licences

- (a) The Spectrum Licences and Radio Licences are in good standing in all respects. The Spectrum Licences and Radio Licences (as of April 1, 2014) are accurately and completely described in Schedule 4.10. GWMC holds the Spectrum Licences and Radio Licences, free and clear of any and all Liens. Except as described in Schedule 4.10, GWMC has the exclusive right to use the frequencies as authorized in the Spectrum Licences and Radio Licences, and to transfer the Spectrum Licences, subject to Industry Canada Approval, and Radio Licences.;

- (b) No Person other than the Purchaser has any written or oral agreement or option or any right or privilege, whether by law, pre-emptive or contractual, capable of becoming a Contract or option for the acquisition, directly or indirectly, of any of the Spectrum Licences or Radio Licences or any rights therein. There are no agreements which in any way limit or restrict the transfer (whether pursuant to Industry Canada Approval or otherwise) to the Purchaser of the Spectrum Licences or the Radio Licences.
- (c) GWMC has complied in all material respects with the Industry Canada terms and conditions of licence attaching to the Spectrum Licences and Radio Licences and Industry Canada Regulations and policies applicable thereto has not received any notice or other communication (whether oral or written) from Industry Canada or any other Governmental Authority regarding any actual or alleged failure to so comply with any of the terms and conditions of licence attaching to the Spectrum Licences or Radio Licences or to Industry Canada Regulations and policies applicable thereto.
- (d) No Order is outstanding against GWMC relating to or involving the Spectrum Licences or Radio Licences that will, or would reasonably be expected to materially impair or otherwise materially and adversely affect the Purchaser's interest in and right to control, use and operate the Network Assets.

4.11 CRTC Registrations and Licences

- (a) Any Basic International Telecommunications Licence held by GWMC is in good standing in all material respects and GWMC has complied with the terms and conditions attaching to the Basic International Telecommunications Licence and CRTC Regulations and policies applicable thereto in all material respects.
- (b) GWMC's registrations with the CRTC as a Competitive Local Exchange Carrier and Wireless Carrier are in good standing and GWMC has complied in all material respects with all the obligations of a Competitive Local Exchange Carrier and Wireless Carrier and CRTC Regulations and policies applicable thereto.

4.12 Sufficiency of Assets

Except as disclosed in Schedule 4.12, the consolidated assets of the Globalive Entities, including the Spectrum Licences, the Radio Licences, the Owned Intellectual Property, the WIND Marks, the Technology and the Confidential Information, constitute all of the material assets, tangible and intangible, of any kind whatsoever, necessary to operate the Business in substantially the same manner as it is being operated as of the date hereof by the Seller. Except as disclosed in Schedule 4.12 the Globalive Entities are not reliant upon any material assets or material services provided by or shared with current Affiliates of the Globalive Entities for the operation of the Business following the Closing Time in the same manner as currently operated as at the date hereof, except to the extent that such Affiliates will remain an Affiliate of the Globalive Entities following the Closing Time.

4.13 Related Party Agreements

Except as disclosed on Schedule 4.13, the Globalive Entities are not a party to any Contract with, or involving the making of any payment or transfer of assets to: (i) any stockholder, officer, member, partner or director of the Globalive Entities; (ii) any spouse, parent or child (including by adoption) of any of the individuals listed in clause (i); or (iii) any Affiliate of any of the Globalive Entities or any of the foregoing. Except set out in Schedule 4.13, all Contracts with respect to the Business have been entered into on an arm's length basis (within the meaning of the Tax Act). Any amounts due and payable by a Globalive Entity to any Affiliate in relation to such Contracts are recorded on the Books and Records at their fair market value.

4.14 Data Room

The information, books, records, reports, files or other documents relating to the Seller or the Globalive Entities and the Business contained in the Data Room were complete except to the extent any omission or omissions therefrom do not individually or in the aggregate pertain to any matter or thing that would if disclosed constitute a Material Adverse Change. All such information, books, records, reports, files or other documents were materially accurate as at their respective dates as stated therein, or, if any such information, books, records, reports, files or other documents are undated, as of the date of delivery of same to the Data Room, except to the extent amended or superseded by information, books, records, reports, files or other documents subsequently delivered to the Data Room or except to the extent any inaccuracy or inaccuracies pertain to any matter or thing that would if disclosed constitute a Material Adverse Change. A true copy of the contents of the Data Room as of 5:00 p.m. (Toronto time) on the date that is two Business Days prior to the date hereof has been provided to the Purchaser. Notwithstanding the foregoing, the Seller does not represent and warrant with respect to any projections, financials models, estimates, forecasts or budgets contained in the Data Room or any projections, financial models, estimates, forecasts or budgets relating to the Business, the Globalive Entities, or otherwise heretofore or hereafter delivered to, presented to (including, for greater certainty, in any management presentation) or made available to the Purchaser or its representatives or Affiliates.

4.15 Working Capital Forecast

The working capital forecast of the Globalive Entities dated July 30, 2014 and attached as Schedule 4.15(a)(ii) (the "Working Capital Forecast") was prepared based on the assumptions that the Business is operated in the ordinary course and consistent with past practice.

5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Except as set forth in the Schedules (with specific reference to the Section of this Agreement to which the information stated in such Schedule relates; provided that, the information contained in any Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement to the extent it is reasonably apparent from the face of such Schedule that such information is applicable to such other Section of this Agreement), the Purchaser hereby represents and warrants to the Seller and GTH as follows and acknowledges that each of the following representations and warranties have been relied upon by each of the Seller and GTH in connection with its execution

and delivery of this Agreement and the consummation of the Transaction, and unless otherwise specified, are made as of the date hereof and as of the Closing Date:

5.1 Organization and Good Standing

The Purchaser is duly formed, in existence and in good standing under the laws of [•]. CF III and CF IV and each of their general partners are duly formed, in existence and in good standing under the laws of [•].

5.2 Authority and Binding Effect

The execution and delivery of the Transaction Documents by the Purchaser and the general partners of CF III and CF IV, on behalf of CF III and CF IV, and the performance by each of the Purchaser, CF III and CF IV of its obligations thereunder and the consummation of the transactions contemplated thereunder to be consummated by the Purchaser, CF III and CF IV have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, CF III, CF IV and each of their general partners. Each Transaction Document executed by the Purchaser, CF III, CF IV and their general partners, as of the date hereof, has been, and each Transaction Document executed as of the Closing Date, will be, duly executed and delivered by the Purchaser, CF III, CF IV and the general partners and constitutes or will constitute upon delivery, the legal, valid and binding obligation of the Purchaser, CF III, CF IV and each of their general partners, enforceable against the Purchaser, CF III, CF IV and each of their general partners in accordance with their respective terms, subject to the usual exceptions as to bankruptcy, winding-up, insolvency, arrangement, reorganization or other laws of general application affecting creditors' rights and the availability of equitable remedies.

5.3 Consents; Compliance with Other Instruments

- (a) None of the execution, delivery and performance by any of the Purchaser, CF III, CF IV and each of their general partners of any Transaction Document to which it is a party, the consummation by ~~the Purchaser~~ such persons of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under: (i) any provision of any of the Purchaser's, CF III's or CF IV's articles, by-laws, constating documents or other organizational documents, as applicable; (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under the Transaction Documents, any instrument, contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness; loan or lease agreement to which the Purchaser, CF III or CF IV or any of the Purchaser's, CF III's and CF IV's assets or properties, are bound or subject; or (iii) subject to obtaining the Competition Act Approval and the Industry Canada Approval, any Laws applicable to the Purchaser.

- (b) Except as set forth in Schedule 5.3(b):
 - (i) the Purchaser is not required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and
 - (ii) no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Purchaser in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby, the absence of which would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.
- (c) No material approval, Order, consent of or filing with any Governmental Authority is known to the Purchaser to be required other than Competition Act Approval and Investment Canada Act Clearance, Industry Canada Approval and the regulatory approvals referred to on Schedule 5.3(b) on the part of the Purchaser or any of its Affiliates in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

5.4 Business Advisors, Brokers and Finders

No Person has, as a result of any agreement or action by the Purchaser or any of its present Affiliates, any right or valid claim for any commission, fee or other compensation as a business advisor, broker, finder, investment banker or in any similar capacity in connection with the transactions contemplated by the Transaction Documents that purports by its terms to result in any liability to the Seller for such compensation.

5.5 Litigation and Government Claims

Other than investigations or inquiries made by Governmental Authorities with respect to the Competition Act Approval and the Industry Canada Approval, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or governmental investigation or inquiry pending against, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby. Other than investigations or inquiries made by Governmental Authorities with respect to the Competition Act Approval and the Industry Canada Approval, there is no such Proceeding, investigation or inquiry threatened, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby, in each case which might be commenced with a reasonable likelihood of success.

5.6 Independent Investigation

The Purchaser has conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial and other condition and prospects of the Globalive Entities, which investigation, review and analysis was done by the Purchaser and its Affiliates and representatives. The Purchaser acknowledges that it and its representatives have been provided adequate access to the personnel and records of the Globalive Entities for such purpose. In entering into this Agreement, the Purchaser acknowledges that it has relied solely upon the aforementioned investigation, review and analysis and not on any factual representations or opinions of any of the Seller or the Globalive Entities or any of their respective Affiliates (except the specific representations and warranties of the Seller set forth in Article 4).

5.7 Funds

The Purchaser shall have at the Closing, sufficient available funds to pay the Purchase Price and all other necessary fees, expenses and other amounts in connection with the consummation of the transactions contemplated by this Agreement. **CF III and CF IV have sufficient funds available to it to satisfy all of the Purchaser's financial obligations pursuant to this Agreement.**

5.8 No Breach

The Purchaser has no actual knowledge of (i) any facts or circumstances which would constitute a breach by the Globalive Entities or the Seller of any of their representations and warranties herein or (ii) a Material Adverse Effect.

5.9 Investment Canada Act

- (a) The Purchaser is not a non-Canadian within the meaning of the Investment Canada Act provided that the Minister under the Investment Canada Act does not exercise his discretion under subsections 26(2.11) or 26(2.31) to determine that the Purchaser is not a Canadian-controlled entity.
- (b) To the knowledge of the Purchaser, there are no facts or circumstances that could give rise to the Minister exercising his discretion under subsections 26(2.11) or 26(2.31) to determine that the Purchaser is not a Canadian-controlled entity.

5.10 Partnership Arrangements

Except as set forth in Schedule 5.10, no Person is acting jointly or in concert with the Purchaser in connection with the acquisition of the Purchased Shares pursuant to this Agreement.

5.11 No Plans

The Purchaser does not have any studies, analyses, reports or plans that were prepared or received by an officer, director, or individual who serves in a similar capacity of the Purchaser, for the purpose of evaluating or analyzing the sale or transfer of the Business, or any of its assets, by the Purchaser to an Incumbent.

6. COVENANTS

6.1 Conduct of Business Prior to Closing

- (a) During the Interim Period, the Seller shall, and shall cause the Globalive Entities to, do the following:
- (i) use commercially reasonable efforts to preserve intact the Business and the material properties and physical assets of the Globalive Entities used in the operation of the Business, as operated on the date hereof;
 - (ii) protect and carry on the Business in the ordinary course on a basis consistent with past practice ~~and on a basis consistent with the assumptions reflected in the financial forecast of the Globalive Entities dated July 30, 2014 attached as Schedule 6.1(a)(ii) including in respect of current assets, current liabilities and cash flow;~~
 - (iii) except to the extent the failure to do so will not individually or in the aggregate have a Material Adverse Effect or result in a Material Adverse Change, protect the Business, including its income, goodwill and reputation; not terminate the services of the employees of the Business (including any employees seconded to a Globalive Entity); and maintain good business relationships with its customers, suppliers and distributors;
 - (iv) except to the extent the failure to do so will not individually or in the aggregate have a Material Adverse Effect or result in a Material Adverse Change, subject to compliance with applicable Law, confer with the Purchaser prior to implementing any material decision in respect of the Business and operational decisions of a material nature;
 - (v) continue in force and in good standing all policies of insurance maintained by the Globalive Entities and shall present all claims under such policies in a due and timely manner;
 - (vi) maintain the books, records and accounts of the Globalive Entities in the ordinary course of business on a basis consistent with past practice; ~~and~~
 - (vii) comply in all material respects with all Laws affecting the Globalive Entities and the operations of the Business; and
 - (viii) confer with the Purchaser prior to taking any action that would be materially inconsistent with the assumptions contemplated in the Working Capital Forecast.
- (b) Except as permitted or required by this Agreement or as required by applicable Law or in the ordinary course of business or as required by the Pre-Closing Reorganization (as defined herein), the Seller shall not, and shall not cause the Globalive Entities to, during the Interim Period, do any of the following without the

prior written consent of the Purchaser, which consent shall not be unreasonably withheld or delayed (provided, however, that notwithstanding anything to contrary contained in this Agreement, no consent shall be required from the Purchaser for the Seller to take an action to cure a representation or warranty and/or enable compliance with any covenant in this Agreement provided that such action would otherwise be in compliance with the terms of this Agreement and would not be materially adverse to the Business or the Purchaser):

- (i) amend the articles of incorporation, by-laws or other equivalent organizational documents, or otherwise alter the corporate structure, as applicable, through merger, liquidation, reorganization, restructuring or otherwise, of any of the Globalive Entities;
- (ii) declare or pay any dividends (including stock dividends), or make any other payments or distributions (including in respect of interest or fees) upon any of the capital stock of any of the Globalive Entities or upon or in respect of any related party liabilities of any of the Globalive Entities or in respect of any of the Vendor Loan Facilities, it being agreed that all such related party liabilities will be released to the extent contemplated by Section 3.2(c);
- (iii) issue, sell, transfer, pledge, dispose of or encumber any shares of capital stock of any class, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of capital stock, or any other ownership interest of any of the Seller or the Globalive Entities;
- (iv) take, or omit to take, any action or enter into any transaction which, if taken, omitted or entered into, as the case may be, before the date of this Agreement, could cause any representation or warranty of the Seller in this Agreement to be incorrect or constitute a breach of any covenant or agreement of the Seller contained herein;
- (v) sell, transfer or dispose of any material assets other than in the ordinary course of business;
- (vi) make any change to its accounting policies or procedures;
- (vii) make any changes in management personnel;
- (viii) waive, release, grant, transfer, exercise, modify or amend, in whole or in part, the Spectrum Licences, Radio Licences or any Leases;
- (ix) enter into any new Contract that may involve total annual expenditures exceeding \$300,000 or waive, release, grant, transfer, exercise, modify or amend, in whole or in part, any material Contract which is not terminable without penalty on notice of not more than 90 days or exercise or fail to exercise any rights of renewal or other rights contained in any material Contract;

- (x) except as required to address any matters set forth in Schedule 4.9, change any method of Tax accounting, make any new, or change any existing Tax election or settle or compromise any Tax liability, enter into any closing agreement with respect to any Tax or surrender any right to claim a Tax refund;
 - (xi) waive, assign or release any rights or claims with respect to litigation involving the Globalive Entities; or
 - (xii) agree, resolve or commit to do any of the foregoing.
- (c) Where the Seller is required to confer with the Purchaser with respect to any action which if taken without conferring would result in a breach of Section 6.1(a), the Seller shall provide written notice to the Purchaser stating that it is conferring with the Purchaser and setting forth in reasonable detail the particulars of the action being contemplated. The Purchaser shall have two clear Business Days ("**Response Period for Conferring**") in which to confer with, and communicate a response to, the Seller in respect of such action. Any failure by the Purchaser to respond within the Response Period for Conferring shall be deemed to satisfy the Seller's requirement to confer with the Purchaser.
- (d) Where the Seller seeks to obtain the consent of the Purchaser with respect to any action which if taken without consent would result in a breach of Section 6.1(b), the Seller shall provide written notice to the Purchaser requesting such consent and setting forth in reasonable detail the particulars of the action being contemplated. The Purchaser shall not unreasonably withhold any requested consent and the Purchaser shall have five clear Business Days (the "**Response Period for Consent**") in which to communicate the granting or withholding of such consent. Any failure by the Purchaser to respond within the Response Period for Consent shall be deemed to constitute the granting of the requested consent.
- (e) During the period from the date of this Agreement to the Closing, the Purchaser and its Affiliates shall not contact any third party on behalf of any of the Globalive Entities or the Seller or purportedly on behalf of any of the Globalive Entities or the Seller without the prior written consent of the Seller (provided that the Seller shall provide a response to any request from the Purchaser for such consent within a reasonable period of time).

6.2 Actions to Satisfy Closing Conditions

Subject to the other provisions of this Agreement, each of the Parties agrees to take all such actions as are within its power or control, including directing its Affiliates and Associates to take actions, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power or control, so as to ensure compliance with any conditions set forth in Article 7 which are for the benefit of another Party or are mutually beneficial.

6.3 Regulatory and Third Party Notifications and Approvals

- (a) The Purchaser shall promptly, but in no event later than the date that is ten Business Days after the signing of this Agreement by all Parties hereto, or as soon thereafter as is reasonably practicable: (i) give all notices to, make all filings and applications with, obtain all consents and approvals of and take any action in respect of, any Persons and Governmental Authorities that are required of the Purchaser to consummate the transactions contemplated by this Agreement; and (ii) provide such other information and communications to such Governmental Authorities or other Persons as such Governmental Authorities or other Persons may reasonably request in connection therewith. The Purchaser shall provide prompt notification to the Seller when any such consent, approval, action, filing or notice referred to in clause (i) above is obtained, taken, made or given, as applicable, and shall advise the Seller of any communications (and, subject to Section 6.3(d), provide copies of any such communications that are in writing to the Seller and its outside counsel) with any Governmental Authority or other Person regarding any of the transactions contemplated by this Agreement. The Seller shall cooperate and assist the Purchaser to the extent necessary in giving any notices to, filings and applications, and obtaining consents and approvals to any Governmental Authorities that the Purchaser shall make to consummate the Transaction.
- (b) The Purchaser shall cooperate and assist the Seller in giving any notices to third parties and obtaining consents from third parties as are required to consummate the Transaction as set forth in Schedule 3.2(i), provided that the Seller shall not have any obligation to expend any monies in connection with the obtaining of such third party consents or oblige the Seller to give any guarantee or other consideration of any nature in connection therewith.
- (c) Without limiting the generality of the foregoing, the Purchaser shall consult and cooperate with the Seller in connection with all notices, filings, applications, analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of the Purchaser in connection with obtaining all consents and approvals from any Governmental Authorities necessary to consummate the transactions contemplated hereby. Subject to Section 6.3(d), the Purchaser will not make any notification, filing, application or other submission in relation to the transactions contemplated hereby without first providing the Seller with a copy of such notification, filing, application or other submission in draft form and giving the Seller a reasonable opportunity to consider its content before it is filed with the relevant Governmental Authority, and the Purchaser shall consider and take account of all reasonable comments timely made in this respect. Subject to Section 6.3(d), the Purchaser shall promptly notify the Seller of any substantive communications from or with any Governmental Authority with respect to the transactions contemplated by this Agreement and will use its reasonable best efforts to ensure, to the extent permitted by Law, that the Seller, or its outside counsel where appropriate, are involved in any substantive communications or invited to attend meetings with, or other appearances before, any Governmental Authority with respect to the transactions contemplated by this Agreement.

- (d) Subject to Section 6.4, the Purchaser shall not knowingly take or cause to be taken any action which would be expected to prevent or delay the obtaining of any consent or approval required hereunder, including (a) without the written consent of the Seller, not to be unreasonably withheld, seeking an approval from any Governmental Authority for a transaction other than the transactions contemplated hereby; or (b) without the written consent of the Seller, entering into any timing or other agreements with any Governmental Authority for the consummation of the transactions contemplated hereby. For greater certainty, for the duration of the Interim Period, the Purchaser shall not: (i) develop, evaluate or analyze any studies, analyses, reports or plans relating to the sale of the Business, or any of its assets, by the Purchaser to an Incumbent; or (ii) discuss with any Governmental Authority the sale or transfer of the Business, or any of its assets, by the Purchaser to an Incumbent; provided that nothing in clause (i) or (ii) shall preclude the Purchaser from doing any act or thing requested by any Governmental Authority or necessary or desirable in connection with or for purposes of obtaining either such approval. Notwithstanding anything in this Agreement, the Purchaser is not obligated to provide Seller with commercially or competitively sensitive information in relation to the Purchaser, unless the Purchaser is satisfied that the confidential nature of such information can be preserved through redaction or the sharing of such information only to the Seller's outside counsel.
- (e) During the Interim Period, the Purchaser shall not, without the consent of the Seller, take any action with respect to seeking or pursuing concessions from any Governmental Authority which would be expected to prevent or delay the obtaining of any consent or approval required hereunder. The Seller hereby agrees that the Purchaser shall be entitled to continue to pursue the regulatory concessions from Industry Canada that GWMC is presently seeking on the date hereof (the "**Regulatory Concessions**") to the extent that its actions will not prevent or delay the obtaining of any consent or approval required hereunder. For greater certainty, the Purchaser may, with the prior written consent of GTH, not to be unreasonably withheld, take any action with respect to seeking or pursuing concessions from any Governmental Authority so long as such action would not be expected to prevent or delay the obtaining of any consent or approval required hereunder. The Seller agrees that it shall, and shall cause GWMC to, cooperate and use reasonable efforts to assist the Purchaser in pursuing the Regulatory Concessions during the Interim Period.
- (f) Nothing in this Agreement shall preclude the Purchaser from approaching and engaging Persons to co-invest with the Purchaser in the Business so long as such co-investment would not be expected to prevent or delay the obtaining of any consent or approval required hereunder and would not result in the Purchaser's representation and warranty in Section 5.9 of this Agreement being untrue.

6.4 Competition Matters

- (a) The Seller and the Purchaser shall promptly, but in no event later than that date which is ten Business Days after the date of signing of this Agreement by all Parties

hereto, or as soon thereafter as is reasonably practicable, make, or cause to be made, all filings and submissions, and submit all documentation and information that is required or desirable to obtain the Competition Act Approval. Subject to Section 6.3(d), the Parties shall coordinate and cooperate in exchanging such information and assistance as may be reasonably requested by each other in order to prepare such filings and submissions and as otherwise may be necessary in order to obtain the Competition Act Approval. The Parties shall promptly notify each other of any material communication from the Commissioner or his staff and supply as promptly as practicable to the Commissioner or his staff any additional information and documentary material that may be requested or required. Subject to Section 6.3(d), each of the Seller and the Purchaser shall permit the other Party or their external counsel, as appropriate, to review in advance any proposed written communication to the Commissioner or his staff and shall discuss with the other Party any material verbal communication to the Commissioner or his staff. None of the Parties shall participate in any meeting with the Commissioner or his staff in relation to the transactions contemplated by this Agreement unless it consults with the Seller and the Purchaser in advance and, subject to Section 6.3(d) and to the extent permitted by Law, provides the Seller and the Purchaser or its outside counsel the opportunity to attend and participate thereat.

- (b) The Seller and the Purchaser shall use their best efforts to obtain the Competition Act Approval as soon as practicable.

6.5 Industry Canada Notification and Approval Matters

The Purchaser shall use its best efforts to obtain the Industry Canada Approval, and make any required notifications to Industry Canada. The Seller shall co-operate with the Purchaser and render all necessary assistance required by the Purchaser in connection with any application, notification or filing of the Purchaser to or with Industry Canada.

6.6 Pre-Closing Reorganization

The Seller and GTH shall cause the pre-closing reorganization steps set out in Schedule 6.6 (the "**Pre-Closing Reorganization**") to be completed prior to the Closing in accordance with all applicable Law. The Purchaser agrees to use its commercially reasonable efforts to assist the Seller in completing the Pre-Closing Reorganization. The Seller's representations and warranties in Article 4 and the covenants of the Seller in Article 6 shall be read as modified to the extent necessary to permit and give effect to the Pre-Closing Reorganization.

6.7 Access to Information

From the date hereof until the earlier of the Closing Time and the termination of this Agreement, subject to compliance with applicable Law, the Seller and the Globalive Entities shall, and shall cause their respective subsidiaries and their respective officers, directors, employees, independent auditors, accounting advisers and agents to, afford to the Purchaser and to the officers, employees, agents and representatives of the Purchaser such access (including direct access to the Technology) as the Purchaser may reasonably require at reasonable times for the sole purpose of

facilitating integration business planning, to their officers, employees, agents, properties, books, records and Contracts, and shall furnish the Purchaser with all data and information as Purchaser may reasonably request in connection with such purpose. The Parties acknowledge and agree that information furnished pursuant to this Section 6.7 shall be subject to the provisions of Section 6.8.

6.8 Confidentiality

The terms of the NDA are hereby incorporated herein by reference and shall continue to be in full force and effect and each of the Parties agrees and acknowledges that the Purchaser shall be bound by the terms of the NDA on the same terms as The Catalyst Capital Group Inc.

6.9 No Solicitation

- (a) The Purchaser agrees and acknowledges that, if this Agreement is terminated, for a period of two years, it shall not, and shall not cause its Affiliates to, directly or indirectly, induce or solicit, attempt to induce or solicit or assist any third party in inducing or soliciting any employee or consultant of any of the Globalive Entities or the Seller, to leave such Person or to accept employment or engagement elsewhere. Notwithstanding the foregoing, the Purchaser shall be permitted to recruit through the posting of a general advertisement or through an employment agency, provided that the Purchaser shall not encourage or advise such agency to approach or target any specific employee or consultant of the Globalive Entities and the Seller.
- (b) Except as set out in Schedule 6.9(b), the Seller agrees and acknowledges that, from the date hereof for a period of two years from the Closing Date or the termination of this Agreement, it shall not, and shall not cause its Affiliates to, directly or indirectly, induce or solicit, attempt to induce or solicit or assist any third party in inducing or soliciting any employee or consultant of any of the Purchaser or its Affiliates, to leave such Person or to accept employment or engagement elsewhere. Notwithstanding the foregoing, the Seller shall be permitted to recruit through the posting of a general advertisement or through an employment agency, provided that the Seller shall not encourage or advise such agency to approach or target any specific employee or consultant of the Purchaser or its Affiliates.

6.10 Notice of Certain Events

- (a) From the date hereof until the Closing, each Party hereto (the "**Notifying Party**") shall promptly notify the others in writing of:
 - (i) any fact, circumstance, event or action the existence, occurrence or taking of which would prevent the Notifying Party from delivering the certificates contemplated by Sections 7.1 or 7.2, respectively;
 - (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transaction; and

- (iii) any notice or other communication from any Governmental Authority that threatens to enjoin the consummation of the Transaction.
- (b) The receipt by a Party of information pursuant to this Section 6.9 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Notifying Party in this Agreement.

6.11 Tax and Financial Matters

- (a) The Purchaser shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Globalive Entities after the Closing Date. The Seller and GTH shall be given the opportunity to review, comment upon and suggest changes or corrections to, any Tax Returns required to be filed by the Globalive Entities after the Closing Date which include any Seller Tax Period and any amendments to such Tax Returns or any Tax Returns filed by any of the Globalive Entities prior to the Closing (and the work papers of the Globalive Entities and its and their accountants used in the preparation thereof), in each case, prior to the filing thereof (but in no event less than thirty days prior to such filing). The Purchaser shall, and shall cause the Globalive Entities to, fully cooperate with and assist the Seller and GTH (including allowing access by the Seller and GTH and their representatives to the books and records (written and electronic) of the Globalive Entities and allowing the Seller and GTH (and their representatives) to make copies thereof) in connection with the review by the Seller and GTH of any such Tax Returns or amendments, and the Seller and GTH (and their representatives) shall not be charged by the Purchaser with any cost or expense for the assistance rendered by the Purchaser or the Globalive Entities in connection therewith.
- (b) The Purchaser and the Seller shall for all Canadian and foreign Tax purposes report the purchase and sale hereunder and the transactions contemplated herein in accordance with their form set out herein (and none of them shall make any available Tax elections inconsistent therewith).
- (c) For any period ending on or before the Closing Date (including, without limitation, for the period from the prior quarter-end or year-end through and as of the Closing Date), the Purchaser agrees to provide and cause each of the Globalive Entities to provide all financial and other information and documentation (including, without limitation, balance sheet, income statement, variance analysis, reporting package, detailed supporting schedules of accounts, tax provision for financial reporting purposes, fluctuation analysis, detailed trial balance up-load files, ultimates, etc.), which each of the Globalive Entities has provided to the Seller and GTH in the ordinary course of business for each quarter-end, and do and cause each of the Globalive Entities to do any and all acts related to the foregoing, including but not limited to:
 - (i) provide any detailed data reporting, including through all electronic systems, in a manner consistent with past practice and past time frames;

- (ii) provide support and responses to the Seller's and GTH's questions, as reasonably required, in respect of such information and documentation for quarterly or year-end periods prior to the Closing Date and for the period from the last quarterly or year-end period through and as of the Closing Date, in a manner consistent with past practice and past time frames; and
- (iii) provide any required assistance to the Seller and GTH for financial reporting purposes, including without limitation, the projections of financial performance of each of the Globalive Entities.
- (d) The Seller is responsible for paying all Taxes of the Globalive Entities for the Seller Tax Period to the extent such Taxes are not reflected in the books, records or accounts of the Globalive Entities; provided, however, that the Seller shall not be responsible for paying any Taxes of the Globalive Entities or the Purchaser resulting from the Pre-Closing Reorganization.
- (e) CF III and CF IV shall ~~ensure that~~ each cause the Purchaser ~~has the requisite financial resources to honour its obligations under to~~ pay and perform, on a timely basis, all liabilities and obligations of any kind of or owing by the Purchaser at any time to any of the Seller or GTH under or in connection with the Transaction Documents on a timely basis, and the parties acknowledge that the failure of either CF III or CF IV to cause the Purchaser to do so shall create an immediate and independent cause of action in favour of the Seller or GTH as against CF III and/or CF IV.

6.12 Cooperation

- (a) Each of the Parties hereto shall, or shall cause their respective Affiliates to, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting Party (other than in respect of the cost or expense of preparing, drafting or negotiating any Transaction Document at the Closing, for which each Party shall be solely responsible for its own costs and expenses in accordance with Section 10.3), all further acts, documents and things as may be required or necessary for the purposes of giving effect to the Transaction Documents, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Shares and to effectuate the transactions contemplated herein.
- (b) The Seller agrees that it shall use its commercially reasonable efforts to facilitate discussions between the Purchaser and the employees of the Globalive Entities (including employees seconded to a Globalive Entity) following the date hereof until the Closing Date with respect to the on-going employment of the employees by the Globalive Entities following Closing; provided, however, that the Seller shall not be obligated to make any termination, severance, retention or similar payments to the employees or to indemnify the Purchaser for any such amounts

(and such amounts shall not be included in the determination of the Closing Date Working Capital) if such payments become an obligation of the Seller or the Globalive Entities solely as a result of the actions of the Purchaser prior to or during the Interim Period.

- (c) The Seller agrees to use its commercially reasonable efforts to assist the Purchaser in discussing potential refinancing alternatives with the vendors pursuant to the Vendor Loan Facilities and to make all information requested by the Purchaser, acting reasonably, available to the Purchaser to facilitate its discussions with third parties regarding potential post-Closing replacement financing for the Vendor Loan Facilities provided that any such third party enters into a confidentiality agreement with the Purchaser and the Seller in a form satisfactory to the Seller, acting reasonably.
- (d) GTH shall publicly announce the Transaction contemplated hereby promptly following the execution of this Agreement by the Parties, the text and timing of such announcement to be approved by the Seller in advance, acting reasonably. No Party shall: (i) issue any press release or otherwise make public announcements with respect to the Transaction or this Agreement without the consent of the other Parties (which consent shall not be unreasonably withheld or delayed); or (ii) ~~except~~ except as expressly provided herein, make any filing with any Governmental Authority with respect thereto without prior consultation with the other Parties; provided, however, that (a) the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws and stock exchange rules, and (b) the Seller shall be permitted to provide a copy of this Agreement to the lenders under the Vendor Loan Facilities, provided that, in respect of any such lender which has made a proposal to acquire the Business within the 12 months preceding the date hereof, the Seller shall be permitted to provide a copy solely to the counsel of such lender, provided, further, that such counsel has provided a written undertaking to the Purchaser that it will not copy or distribute this Agreement or disclose the commercial terms hereof to any Person and such legal counsel shall be provided a copy of this Agreement for the sole purpose of confirming the accuracy of the description of the Transaction in any public announcement; and provided further that in all instances the Party making such disclosure shall use all reasonable endeavours to give prior oral or written notice to the other Parties and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

6.13 Court Ordered Arrangement

Notwithstanding anything else contained herein, the Seller shall be entitled to protect the Business against any action taken by the lenders under the Vendor Loan Facilities, including by obtaining any stay or other protective measure from a court against any action by a lender under the Vendor Loan Facilities to enforce security thereunder and, after conferring ~~with the consent of the~~ Purchaser, the Seller may effect the Transaction by means of a court ordered plan of arrangement.

The Purchaser agrees, to the extent necessary to fulfill its obligations under this Agreement, to be a consenting and cooperating party in any court approved arrangement proceeding.

6.14 Officers' and Directors' Insurance and Indemnification

The Purchaser shall, or shall cause each of the Globalive Entities to either: (i) continue in force and in good standing, for the period from the Closing Date until six years after the Closing Date, all policies of directors' and officers' liability insurance maintained by the Globalive Entities as at the date hereof; or, in the event the insurance referenced in (i) is not held in the name of a Globalive Entity or the Purchaser chooses, in its sole discretion to cancel to such insurance, (ii) purchase, for the period from the Closing Date until six years after the Closing Date, prepaid non-cancellable run off directors' and officers' liability insurance providing coverage for the present and former directors and officers of each of the Globalive Entities with respect to any claims arising from facts or events that occurred on or prior to the Closing (including in connection with this Agreement or the transactions contemplated hereby) on terms comparable to those contained in the current insurance policy of each of the Globalive Entities.

6.15 Use of Globalive Name

As soon as reasonably practicable, and in any event no later than 90 days following the Closing Date, the Purchaser shall and shall cause the Globalive Entities to abandon and renounce, all common law and statutory rights, if any, attached to the Globalive trade-name or any other name containing "Globalive". For greater certainty, the Purchaser and the Seller agree that they will not attempt, nor permit any of their Affiliates to attempt, to enforce any right (whether past, present or future) with respect to the Globalive trade-name, or any variation thereof, including any trade-name or trade-mark in existence now or in the future, against any party without the consent of GTH, which consent may be unreasonably withheld. Further, the Purchaser agrees that it shall cause the Seller to take all necessary corporate steps to complete the change of the Seller's name to a name that does not include "Globalive" promptly following Closing and in event within 90 days following the Closing Date.

7. CONDITIONS PRECEDENT TO THE PERFORMANCE BY THE PURCHASER AND THE SELLER OF THEIR OBLIGATIONS UNDER THIS AGREEMENT

7.1 Purchaser's Conditions

The obligation of the Purchaser to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by the Purchaser in whole or in part):

- (a) Seller's Representations and Warranties Certificate. The Seller shall have delivered a certificate, in the form set out in Schedule 7.1(a), confirming that the representations and warranties of the Seller set forth in Article 4 of this Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, are true and

correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).

- (b) Seller's Covenants Certificate. The Seller shall have delivered a certificate, in the form set out in Schedule 7.1(a), confirming that the Seller has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date in all material respects.
- (c) Material Adverse Effect. Since the date of this Agreement, there shall have not been any event, occurrence, development or state of circumstances that, individually or in the aggregate, has had a Material Adverse Effect or Material Adverse Change on the Business.
- (d) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority shall have been made, or proceeding commenced, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction.
- (e) Trademark License Agreement. GWMC and Wind Telecomunicazioni, SPA, shall have executed and delivered the Trademark License Agreement.
- (f) Deliveries. The Seller shall have made all the deliveries to the Purchaser described in Section 3.2.
- ~~(g) Injection of Cash. The Seller shall have advanced not less than \$ ~~40~~ million in cash to GWMC for use by it as working capital.~~

7.2 Seller's Conditions

The obligations of the Seller to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing, each of the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of the Seller and may be waived by the Seller in whole or in part):

- (a) Purchaser's Representations and Warranties Certificate. The Purchaser shall have delivered a certificate, in the form set out in Schedule 7.2(a), confirming that the representations and warranties of the Purchaser set forth in Article 5 of this Agreement (i) if qualified in any respect as to materiality, are true and correct, and (ii) if not qualified as to materiality, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).

- (b) Purchaser's Covenants Certificate. The Purchaser shall have delivered a certificate, in the form set out in Schedule 7.2(a), confirming that the Purchaser has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date in all material respects.
- (c) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority shall have been made, or proceeding commenced, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction.
- (d) Deliveries. The Purchaser shall have made all of the deliveries to the Seller described in Section 3.3.

7.3 General Conditions

The obligation of the Purchaser and the Seller to complete the Transaction is subject to the following conditions, which are for the benefit of the Purchaser and the Seller:

- (a) Competition Act Approval. Without limiting the Purchaser's obligations herein, including in Section 6.4, the Purchaser having obtained Competition Act Approval, which approval shall not be subject to any terms or conditions that would in the opinion of the Purchaser acting reasonably, have a material impact on the Transaction, and subject to no other material conditions unacceptable to the Purchaser acting reasonably.
- (b) Industry Canada Approval. Without limiting the Purchaser's obligations herein, including in Section 6.5, the Purchaser having obtained Industry Canada Approval on substantially similar conditions and in substantially similar form, in the opinion of the Purchaser acting reasonably, as currently applied to the Spectrum Licences and subject to no other material conditions unacceptable to the Purchaser acting reasonably.
- (c) Pre-Closing Reorganization. All of the Pre-Closing Reorganization steps set out in Schedule 6.6 shall have been completed prior to the Closing.

8. TERMINATION

8.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of each of the Parties;
- (b) by the Purchaser by written notice to the Seller if any of the conditions set forth in Sections 7.1 and 7.3 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of the Purchaser to perform or comply with any of

the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or

- (c) by the Seller by written notice to the Purchaser if any of the conditions set forth in Sections 7.2 and 7.3 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of the Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (d) by the Purchaser or by the Seller in the event that any injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling is issued by a Governmental Authority, in each case that is final and non-appealable, or any statute, rule, regulation or executive order is promulgated or enacted by a Governmental Authority restraining, enjoining, prohibiting, or otherwise making illegal the consummation of the Transaction.

8.2 Effect of Termination

In the event of termination of this Agreement in accordance with this Agreement prior to the Closing, this Agreement shall forthwith become void and there shall be no liability on the part of any Party hereto, except as otherwise expressly contemplated hereby, and provided that the provisions of Sections 6.7 (Confidentiality), 8.2 (Effect of Termination), 9 (Indemnification), 10.3 (Expenses), 10.4 (Entire Agreement), 10.9 (Severability), 10.10 (Enforcement of Agreement) and 10.11 (Governing Law) shall survive any termination hereof; provided further that neither the termination of this Agreement nor anything contained in this Section 8.2 shall relieve any Party hereto from any liability for a breach of any obligation contained in this Agreement prior to such termination.

9. INDEMNIFICATION

9.1 Indemnification by the Seller

GTH (the "**Seller Indemnifier**") will indemnify and save harmless the Purchaser, its Affiliates and their respective directors and officers (collectively, the "**Purchaser Claimants**") from and against any Loss directly or indirectly suffered by any of the Purchaser Claimants resulting from any breach of representation, warranty or covenant made or given by any of the Seller or GTH in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement. Any indemnification under this Section 9.1 for Losses arising from, related to, or in respect of Taxes shall (i) be limited to Losses arising from, related to, or in respect of Losses arising from a breach of Section 4.9 or Section 6.11(d), and (ii) not extend to Taxes payable as a result of the Pre-Closing Reorganization.

9.2 Indemnification by the Purchaser

The Purchaser shall indemnify and save the Seller, GTH, their Affiliates and their respective directors and officers (collectively, the "**Seller Claimants**") from and against any Loss directly or indirectly suffered by any of the Seller Claimants resulting from any breach of representation,

warranty or covenant made or given by the Purchaser in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement.

9.3 Knowledge of Claim

No Party shall be liable under this Article 9 for any Loss resulting from or relating to any inaccuracy in or breach of any representation or warranty in this Agreement if the Party seeking indemnification for such Loss had actual knowledge of such Loss and the ability to make a Claim with respect to such Loss prior to Closing.

9.4 Notice of Claims

A Claimant shall promptly, and in any event within (i) thirty (30) days of receiving written notice of the commencement of Proceedings that give rise, or may give rise, to a Third Party Claim or (ii) sixty (60) days of becoming aware of a Direct Claim, give notice to the relevant Indemnifier(s) of such Claim. Notice of any Claim shall specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim, and any provisions of the Agreement, or of any Laws, relied upon; and
- (b) the amount of the Claim or, if an amount is not then determinable, an approximate and reasonable estimate (which shall be without prejudice to such Claimant's rights) of the Loss that has been or may be sustained by the Claimant in respect thereof;

provided that a failure to give notice of a Claim within the time periods set forth in this Section 9.4 shall not reduce such a Claimant's rights hereunder, except to the extent of any actual prejudice suffered by an Indemnifier as a result of such failure.

9.5 Defence of Third Party Claims

Provided that GTH (in the event a Purchaser Claimant has made a Claim) or the Purchaser (in the event that the Seller Claimants have made a Claim) has unconditionally acknowledged in writing its obligation to indemnify the Claimant with respect to all Loss incurred or which may be incurred by a Claimant in respect of any Third Party Claim, the Indemnifier shall have the right, by giving notice to that effect to the Claimant not later than thirty (30) days after receipt of notice from the Claimant of such Third Party Claim, to elect to assume the defence of the Third Party Claim at the Indemnifier's own expense and by the Indemnifier's own counsel; *provided* that the Indemnifier shall not be entitled to assume the defence of any Third Party Claim: (i) alleging any criminal or quasi-criminal wrongdoing (including fraud), (ii) which impugns the reputation of a Claimant or (iii) where the Person commencing Proceedings giving rise to the Third Party Claim is a Governmental Authority. Prior to settling or compromising any Third Party Claim in respect of which an Indemnifier has the right to assume the defence, the Indemnifier shall obtain the consent of the Claimant regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed by the Claimant.

The Claimant shall be entitled to participate in (but not control) the defence of any Third Party Claim the defence of which has been assumed by an Indemnifier and in so doing the Claimant may retain its own counsel provided that the expenses of such counsel shall be paid by the Indemnifier only if the Indemnifier has consented to the retention of such counsel at its expense or if the named parties to any Third Party Claim include the Indemnifier and the Claimant and the representation of both by the same counsel would be inappropriate due to the actual or potential differing interests between them.

With respect to any Third Party Claim in respect of which a Claimant has given notice to an Indemnifier pursuant to this Section 9.4 and in respect of which the Indemnifier has not elected to assume the defence, the Indemnifier may participate in (but not control) such defence assisted by counsel of its own choosing at the Indemnifier's sole cost and expense and, prior to settling or compromising any such Third Party Claim, the Claimant shall obtain the consent of the Indemnifier regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed by the Indemnifier.

9.6 Assistance for Third Party Claims

Each Indemnifier and each Claimant will use all reasonable efforts to make available to the Party which is undertaking and controlling the defence of any Third Party Claim pursuant to the provisions of Section 9.5 (the "**Defending Party**"):

- (a) those of its employees whose assistance, testimony or presence is necessary to assist the Defending Party in evaluating and in defending such Third Party Claim; and
- (b) all documents, records and other materials in the possession of such Indemnifier or Claimant reasonably required by the Defending Party for its use in defending such Third Party Claim;
- (c) and shall otherwise co-operate with the Defending Party.

The Indemnifier shall be responsible for all reasonable out-of-pocket expenses associated with making such documents, records and materials available and for all reasonable out-of-pocket expenses of any employees made available to the Defending Party hereunder.

9.7 Direct Claims

An Indemnifier shall have 30 days following receipt of notice of a Direct Claim to make such investigation of the Claim as the Indemnifier considers necessary or desirable. For the purpose of such investigation, the Claimant shall make available to the Indemnifier and its representatives the information relied upon by the Claimant to substantiate the Claim.

If the Indemnifier and the Claimant agree at or prior to the expiration of the 30-day period referred to above in this Section 9.8 (or any extension thereof agreed upon by the Indemnifier as to the validity and amount of such Direct Claim, the Indemnifier shall immediately pay to the Claimant the full agreed upon amount of such Direct Claim. If the Indemnifier and the Claimant do not agree within such period (or any mutually agreed upon extension thereof) as to the validity and

amount of any Direct Claim, the Claimant shall be free to pursue such legal or equitable remedies as may be available to the Claimant.

9.8 Additional Rules and Procedures

The obligation of the Seller Indemnifier to indemnify the Purchaser Claimants, and the Purchaser to indemnify the Seller Claimants, pursuant to this Article 9 shall also be subject to the following:

- (a) notice of any Claim arising as a result of a breach of a representation or warranty referred to in Articles 4 or 5 shall be given not later than the date, if any, on which, pursuant to Section 10.1, such representation or warranty terminates;
- (b) the obligation of the Seller Indemnifier to indemnify the Purchaser Claimants in accordance with Section 9.1, and the Purchaser's obligation to indemnify the Seller Claimants in accordance with Section 9.2, shall only apply to the extent that Loss suffered or incurred by the Claimant in respect of which the relevant Indemnifier is required to indemnify exceeds, in the aggregate, \$10,000,000, in which event in which event all such Loss, including such \$10,000,000 amount, may be recovered;
- (c) the aggregate liability of the Seller for its indemnification obligations pursuant to Section 9.1 shall be limited to the amount of the Seller Proceeds;
- (d) the only Claim that the Purchaser shall be entitled to make with respect to Taxes is pursuant to Section 9.1 and, to avoid duplication, such Claim with respect to Taxes cannot be made to the extent such Taxes were reflected in the calculation of Current Liabilities on the Final Closing Date Balance Sheet;
- (e) the aggregate liability of the Purchaser for its indemnification obligations pursuant to Section 9.2 shall be limited to the amount of the Seller Proceeds.

9.9 Seller's Representative

- (a) The Seller hereby appoints GTH to act as its representative with full power and authority to take all actions under this Agreement on behalf of the Seller with respect to the matters set out in this Section 9.8. The Seller constitutes and appoints GTH as its true and lawful attorney and agent, with full power of substitution, in the name of the Seller to execute and deliver any documents, certificates, transfer or assignment forms, or any other instruments required to be executed or delivered by them pursuant to this Agreement. Such appointment, being coupled with an interest, shall be irrevocable by the Seller and will not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Seller.
- (b) GTH shall take any and all actions, on behalf of the Seller, which it believes are necessary or appropriate under this Agreement, including giving and receiving any notice or instruction permitted or required under this Agreement, defending all applicable Claims pursuant to Article 9, consenting to, compromising or settling all applicable Claims pursuant to Article 9, conducting negotiations with the Purchaser

and its agents regarding any Claims, dealing with the Purchaser under this Agreement with respect to all matters arising under this Agreement, including making any Claims it determines to be appropriately made by the Seller, taking any and all other actions specified in or contemplated by this Agreement, and engaging counsel, accountants or other representatives in connection with the foregoing matters. Without limiting the generality of the foregoing and notwithstanding anything else in this Agreement to the contrary, GTH will have full power and authority to consent to any amendment of this Agreement on behalf of the Seller in its capacity as representative of the Seller. Without limiting the power and authority of GTH under this Section 9.8, GTH shall have full power and authority, on behalf of the Seller, to interpret the representations, warranties, covenants and agreements set forth in this Agreement and the other documents and instruments delivered in connection with the Transaction contemplated hereby. For certainty, the power and authority conferred upon GTH pursuant to this Section 9.8 shall in no way impose a binding interpretation upon the Purchaser or its Affiliates.

- (c) The Seller hereby authorizes GTH to:
- (i) receive all notices or documents given or to be given to the Seller pursuant hereto or in connection herewith and to receive and accept service of legal process in connection with any suit or proceeding arising under this Agreement;
 - (ii) engage counsel, and such accountants and other advisors and incur such other expenses in connection with this and the transactions contemplated hereby as GTH may in his sole discretion deem appropriate, with such fees or expenses being for the account of the Seller;
 - (iii) do all things contemplated by Article 9;
 - (iv) after the Closing Date, take such action as GTH may in its sole discretion deem appropriate;
 - (v) waive any inaccuracies in the representations or warranties of the Purchaser contained in this Agreement or in any document delivered by the Purchaser pursuant hereto; and
 - (vi) take all such action as may be necessary to carry out any of the transactions contemplated by this Agreement, including agreeing with the Purchaser as to (i) the proper interpretation of the Transaction Documents, (ii) the defense and /or settlement of any claims for which indemnification is sought pursuant to Article 9 and (iii) any waiver of any obligation of the Purchaser, all of which shall be binding upon the Seller.
- (d) To the extent that GTH incurs any costs or expenses in the course of the performance of its duties as the representative of the Seller under this Agreement (including any amounts paid by GTH under this Agreement), the Purchaser shall

have no liability with respect to same but GTH shall be entitled to be reimbursed for those expenses from the Seller.

9.10 Indemnification Claim

Article 9 sets out the sole and exclusive manner by which the Purchaser may seek monetary compensation from the Seller and GTH, or by which the Seller or GTH may seek monetary compensation from the Purchaser, for Claims pursuant to this Agreement.

9.11 Indemnification Payments

All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

10. MISCELLANEOUS

10.1 Survival of Representations, Warranties and Covenants

- (a) The representations and warranties of the Seller and GTH contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered by the Seller and GTH pursuant to this Agreement (other than any representations and warranties in GWMC's Factual Matters Certificates which shall not survive closing and for which the Seller makes no representation and warranty and shall have no liability) shall continue in full force and effect until the date that is eighteen months following the Closing Date, except that: (i) the representations and warranties of the Seller contained in Sections 4.2 (Ownership of Purchased Shares), 4.3 (Authority and Binding Effect), 4.5 (Capitalization) and 4.8 (Related Party Liabilities and Obligations) shall continue in full force and effect for a period of forty-eight months following the Closing Date, (ii) the representations and warranties of the Seller contained in Sections 4.1 (Organization and Good Standing) and 4.6 (Consents; Compliance with Other Instruments) shall continue in full force and effect for a period of thirty-six months following the Closing Date; and (iii) the representations and warranties of the Seller contained in Section 4.9 (Taxes) shall survive until 60 days following the expiration of the applicable period during which an assessment, determination, reassessment, demand or similar document (giving effect to any waiver, mitigation or extension thereof) may be made by a Governmental Authority under applicable Tax Law in respect of the matters covered by Section 4.9.
- (b) The representations and warranties of the Purchaser contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered by the Purchaser pursuant to this Agreement shall continue in full force and effect until the date that is twenty-four months following the Closing Date.
- (c) Notwithstanding Section 10.1(a) and 10.1(b), the Parties hereto agree that a Party may bring a cause of action against any other Party for fraud (whether arising out of a breach of any of the representations and warranties set forth herein or otherwise). This Section 10.1 shall not limit any covenant or agreement of the Parties which by

its terms contemplates performance after the Closing or the bringing of any cause of action claiming, based upon or arising out of a breach thereof.

10.2 Payments

All amounts paid pursuant to this Agreement shall be paid by wire transfer in immediately available funds to the recipient of such payment.

10.3 Expenses

Each of the Parties shall pay their own costs and expenses incurred in connection with the Transaction Documents and the Transaction (including legal, accounting, investment banking and financial advisory fees and expenses).

10.4 Entire Agreement

This Agreement and the Transaction Documents contain the complete agreement among the Parties with respect to the transactions contemplated thereby and supersede all prior agreements and understandings, oral or written, among the Parties with respect to such transactions, other than the confidentiality agreement dated March 21, 2014 among VimpelCom Ltd., Global Telecom Holding S.A.E. and The Catalyst Capital Group Inc. ("**NDA**"), which shall survive the execution and delivery of this Agreement in accordance with its terms. The Parties hereto have not made any representation or warranty except as expressly set forth in this Agreement or in any document, certificate or Schedule delivered pursuant hereto.

10.5 Copies; Counterparts; and Facsimiles

This Agreement may be executed in any number of counterparts, and may be delivered originally, by facsimile or by Portable Document Format ("**PDF**") and each such original, facsimile copy, or PDF copy, when so executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same instrument.

10.6 Notices

All notices, demands, requests or other communications that may be or are required to be given, served or sent by any Party to any other Party pursuant to this Agreement shall be deemed to have been duly given and made if in writing and delivered to the Party, either (a) if served by personal delivery upon the Party for whom it is intended, (b) if delivered by first class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by a reputable overnight courier service, or (c) if sent by facsimile transmission or e-mail; provided that receipt of each such facsimile transmission or e-mail is promptly confirmed by facsimile or e-mail confirmation thereof, addressed as follows::

- (a) If to the Purchaser, CF III or CF IV:

The Catalyst Capital Group Inc.
Royal Trust Tower, TD Bank Centre

77 King Street West
Suite 4320, P.O. Box 212
Toronto, Ontario M5K 1J3

Attention: Gabriel de Alba
Fax: 416.945.3060
E-mail: gdealba@catcapital.com

With a copy to (which shall not constitute notice):

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

Attention: Jon Levin and Dan Batista
Fax: 416.364.7813
E-mail: jlevin@fasken.com
dbatista@fasken.com

(b) If to the Seller:

Globalive Investment Holdings
Corp.207 Queens Quay West
Toronto, Ontario M5J 1A7

Attention: Nora Brooks, Chief Legal Officer
Fax: [■]
E-mail: nbrooks@windmobile.ca

With a copy to (which shall not constitute notice):

Global Telecom Holding S.A.E
2005A Nile City Towers, South Tower
Corniche El Nile, Ramlet Beaulac
1221, Cairo, Egypt

Attention: David Dobbie
Fax: [■]
E-mail: ddobbie@gtelecom.com and
Felix.saratovsky@vimpelcom.com

With a copy to (which shall not constitute notice):

Bennett Jones LLP
Suite 3400, 1 First Canadian Place
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Christian Gauthier
Fax: +1416-863-1716
E-mail: rasilem@bennettjones.com
gauthierc@bennettjones.com

(c) If to GTH:

Global Telecom Holding S.A.E.
2005A Nile City Towers – South Tower
Cornishe El Nile Ramlet Beaulac
Cairo, Egypt 11221

Attention: David Dobbie, CLO and General Counsel
Fax: [■]
E-mail: ddobbie@gtelecom.com and
Felix.saratovsky@vimpelcom.com

With a copy to (which shall not constitute notice):

Bennett Jones LLP
Suite 3400, 1 First Canadian Place
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Christian Gauthier
Fax: +1 416-863-1716
E-mail: rasilem@bennettjones.com
gauthierc@bennettjones.com

Each Party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes on the date of personal delivery, the date of confirmation of receipt by facsimile as aforesaid, the date of confirmation of receipt by email as aforesaid or after mailing in accordance with the foregoing or delivering overnight by nationally recognized courier service that guarantees overnight delivery, on the date delivered, or at such time as delivery is refused by the addressee upon presentation.

10.7 Assignment; Successors and Assigns

The Purchaser may, without the consent of the other Parties, assign this Agreement and its rights and benefits hereunder to an Affiliate of it on condition that the Purchaser remains liable to observe and perform all of its covenants and obligations hereunder. Subject to the foregoing, this Agreement may not be assigned by any Party hereto without the written consent of the other Parties. Any purported assignment or transfer by a Party of any of its rights and/or obligations under this Agreement, other than pursuant to and in accordance with this Section shall be void *ab*

initio. Subject to the foregoing, this Agreement and the rights, interests and obligations hereunder shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and assigns.

10.8 Amendment

This Agreement may be amended, modified or supplemented only by a written instrument executed by the Parties.

10.9 Severability

If any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision were never a part hereof; the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance; and in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in its terms to such illegal, invalid or unenforceable provision as may be enforceable.

10.10 Enforcement of Agreement

The Parties agree that irreparable damage to the Seller for which monetary damages, even if available, would not be an adequate remedy would occur in the event that any of the provisions of this Agreement (including the failure by any Party to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement) was not performed in accordance with its specified terms or was otherwise breached. It is accordingly agreed that the Seller shall be entitled to an injunction or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, this being in addition to any other remedy to which the Seller are entitled at Law or in equity, and any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable is hereby waived.

10.11 Governing Law

This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein, without giving effect to the conflict of Laws principles thereof.

10.12 Choice of Forum and Consent to Jurisdiction

Any action arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, shall be brought only in a federal or provincial court having jurisdiction and venue in Ontario, Canada, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of such courts and agrees that venue in Ontario is proper. Each of the Parties hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in any legal action or Proceeding, any defense or any claim that it is not personally subject to the jurisdiction of the above-named Ontario courts for any

reason, including claims that such Party may be immune from the above-described legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise), or that such Proceeding is brought in an inconvenient or otherwise improper forum or that this Agreement or any of the other aforementioned documents, instruments or agreements, or the subject matter hereof or thereof, may not be enforced in or by such courts, or that the same are governed by the Laws of a jurisdiction other than Ontario. Each of the Parties hereby specifically agrees that it shall not bring any actions, suits or Proceedings arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, in the courts of any jurisdiction other than the above-named courts of Ontario, that any such action brought by any Party shall be dismissed upon the basis of the agreements, terms and provisions set forth in this Section 10.12, and that any order or judgment obtained in any such action from a court other than the courts of Ontario shall be void *ab initio* provided that, notwithstanding the foregoing provisions of this Section 10.12, any Party may bring and enforce an action seeking injunctive or other equitable relief in any court of competent jurisdiction.

[Signatures contained on the next page]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

.

By: _____
Name: _____
Title: _____

CATALYST FUND LIMITED
PARTNERSHIP III, by its general partner,
Catalyst Fund General Partner III Inc.

By: _____
Name: _____
Title: _____

CATALYST FUND LIMITED
PARTNERSHIP IV, by its general partner,
Catalyst Fund General Partner IV Inc.

By: _____
Name: _____
Title: _____

GLOBAL TELECOM HOLDING S.A.E.

By: _____
Name: _____
Title: _____

GLOBALIVE HOLDINGS INVESTMENT
CORP.

By: _____
Name: _____
Title: _____

SCHEDULE 1.1(A)

FORM OF WORKING CAPITAL CURRENT ASSETS AND CURRENT LIABILITIES

SCHEDULE 1.1(B)

[Intentionally Deleted]

SCHEDULE 1.1(C)

~~FORM OF ESCROW AGREEMENT~~

[Intentionally Deleted]

SCHEDULE 1.1(D)

FORM OF TRADEMARK LICENCE AGREEMENT

SCHEDULE 1.1(E)
PROPERTIES AND LEASES

SCHEDULE 1.1(F)

OWNED INTELLECTUAL PROPERTY AND TECHNOLOGY

SCHEDULE 1.1(G)

WIND MARKS

SCHEDULE 1.1(I)

FORM OF GWMC'S FACTUAL MATTERS CERTIFICATE

GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [The Purchaser]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to a share purchase agreement dated August [•], 2014 among the Purchaser, Global Telecom Holdings S.A.E., Globalive Investment Holdings Corp. and others (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, Pietro Cordova, Brice Scheschuk and Tamer Morsy, being the duly appointed Chief Operating Officer, the Chief Financial Officer and the Chief Technology Officer of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that the factual matters set forth on Appendix "A" are true and correct as at the date hereof (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date).

DATED the _____ day of _____, 2014.

GLOBALIVE WIRELESS MANAGEMENT
CORP.

[•]

[•]

[•]

[•]

[•]

[•]

APPENDIX "A"

For the purposes of this Certificate, the following terms shall have the respective meanings specified below and grammatical variations of such terms shall have corresponding meanings. All other capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement:

"Books and Records" means all books of account, GWMC Financial Statements and any interim period financial statements, personnel records of the employees, sales and purchase records, cost and pricing information, customer and supplier lists and files, referral sources, research and development reports and records, production reports and records, equipment logs, operating guides and manuals, business reports, plans and projections and all other documents, files, correspondence in each case in possession of the Globalive Entities and relating to the Business;

"Contaminant" means any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants;

"Environmental Activity" means any past, present or future activity, event or circumstance in respect of a Contaminant, including the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

"Environmental Laws" means any and all applicable international, federal, provincial, state, municipal, national or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity;

"Personal Information" means information about an identifiable individual as more particularly defined in Privacy Law;

"Privacy Law" means the *Personal Information Protection and Electronic Documents Act* (Canada) and any similar provincial legislation governing the protection of personal information that is applicable to the Globalive Entities and/or the Business;

"Privacy Policy" means practices, policies and procedures of the Globalive Entities in respect of Personal Information;

1. Regulatory Compliance and Governmental Licences

- (c) To the knowledge of the Seller, the Seller and the Globalive Entities have operated and are currently operating in compliance with all applicable Laws, including all applicable rules, regulations, guidelines and policies of any Governmental Authority having jurisdiction over the Seller or the Globalive Entities, other than where such non-compliance would not result in a Material Adverse Effect.

- (d) To the knowledge of the Seller, the Globalive Entities possess such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**") issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it that are material to the conduct of the Business (as such Business is currently conducted); (ii) each of the Globalive Entities is in material compliance with the terms and conditions of all such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) none of the Globalive Entities has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licences held by others, known to the Seller, that is reasonably likely to lead to the revocation, suspension, modification or termination of any such Governmental Licences if the subject of an unfavourable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination would not, individually or in the aggregate, have or would reasonably be expected to have a Material Adverse Effect; (v) none of the Globalive Entities is in default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licences in good standing; (vi) none of such Governmental Licences contains any term, provision, condition or limitation which would reasonably be expected to affect or restrict in any material respect the operations or the Business as now carried on; and (vii) none of the Globalive Entities has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same, except where such limitation, suspension, modification, withdrawal or revocation would not be a Material Adverse Effect.

2. **Contracts**

Except as disclosed in Exhibit A to this Certificate or with respect to the Vendor Loan Facilities, the VimpelCom Loan Agreements and the Globalive Communications Loan Agreement, none of the Globalive Entities or, to the knowledge of the Seller, any of the other parties thereto, is in default or breach of, nor have the Globalive Entities received notice of default or breach of, or termination under, any Contract or Contracts, the performance of which involves consideration payable to or by the Globalive Entities in the aggregate in excess of \$100,000 in the 12 month period following the date hereof, and, to the knowledge of the Seller, there exists no state of facts which after notice or lapse of time or both that would constitute default or breach of such Contract.

3. **Books and Records**

GWMC has disclosed the existence of and made available to the Purchaser all material Books and Records. The Books and Records fairly and correctly set out and disclose in all material respects the financial position of the Globalive Entities and the Business in accordance with good business practice and all financial transactions relating to the Globalive Entities and the Business have been

fairly recorded in such Books and Records. No material information, records or systems pertaining to the operation or administration of Globalive Entities and the Business are in the possession of, recorded, stored, maintained by or otherwise dependent on any Person other than the Globalive Entities.

4. Privacy Matters

The Globalive Entities carry on and have carried on the Business in material compliance with the Privacy Policy and Privacy Law wherever such Personal Information may be situated. To the knowledge of the Seller, there are no facts or circumstances that could give rise to breach or alleged breach of, or non-compliance with, any Privacy Law.

5. Intellectual Property and Technology

- (e) Schedule 1.1(F) contains an accurate and complete list of all Owned Intellectual Property.
- (f) The Globalive Entities are the sole and exclusive owner of, and have good and marketable title to, all Owned Intellectual Property, free and clear of all Liens other than Permitted Liens.
- (g) The Globalive Entities are the owner of, or have the right to use, and have good and marketable title to, all Technology, free and clear of all Liens other than Permitted Liens.
- (h)
 - (i) To the knowledge of the Seller, the Owned Intellectual Property is valid and in full force and effect. All applications, registrations, filings, renewals and payments necessary to preserve the rights of the Globalive Entities in and to the Owned Intellectual Property have been duly filed, made, prosecuted, maintained and are in good standing;
 - (ii) To the knowledge of the Seller, all moral rights as defined under the *Copyright Act* (Canada) or any other applicable legislation or by operation of law in any applicable jurisdiction have been waived in writing in favour of the Globalive Entities and their respective successors or assignees with respect to the Owned Intellectual Property.
 - (iii) To the knowledge of the Seller, there is no pending, or threatened, litigation or proceeding in which the Owned Intellectual Property is alleged to be invalid or not properly in the name of the Globalive Entities.
- (i) Except as set out in Schedule 1.1(F), to the knowledge of the Seller, there is no pending, nor is there any threatened, litigation or proceeding which alleges that the exercise or use of the Technology or the Intellectual Property material to the operation of the Business would or does infringe the Technology or Intellectual Property of a third party.

- (j) Schedule 1.1(F) lists all material licence agreements to which the Globalive Entities are a party or by which the Globalive Entities are bound (whether as licensor, licensee or otherwise) with respect to the Technology or the Intellectual Property exercised, used or otherwise related to the Business. Except as provided in Schedule 1.1(F), to the knowledge of the Seller, there are no Orders, covenants not to sue, permits, grants, franchises, licences, agreements or arrangements relating to any of the Technology or the Intellectual Property exercised, used in or related to the Business, which bind, obligate or otherwise restrict the Globalive Entities.
- (k) To the knowledge of the Seller, no Technology exercised in, used in, material to or otherwise related to the Business contains any "back door", "drop dead device", "time bomb", "timer", "clock", "counter", "time lock", "file injector", "boot sector injector", "Trojan horse", "virus", or "worm" (as such terms are commonly understood in the software industry) or any other program code, instruction or set of instructions designed or intended to have, or capable of performing, any of the following functions: (i) disrupting, disabling, harming, interfering or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system, Software, network, data file or operations, or other device on which such code is stored or installed; or (ii) damaging or destroying any data or file, in each case, without the user's consent.
- (l) Each Globalive Entity has implemented measures at least as stringent as industry standard measures to protect all Technology and Intellectual Property exercised, used in or related to the Business from unauthorized intrusion, access and modification, and to adequately archive and back-up such Intellectual Property and Technology for back-up and disaster recovery purposes.
- (m) To the knowledge of the Seller, the execution of the Agreement and the consummation of the Transaction contemplated thereby will in no way affect the use of the Technology by the Globalive Entities.

6. Leased Properties

- (n) The Globalive Entities have no right, title or interest in any real property except for the Globalive Entities' leasehold interests in the Leased Property.
- (o) Schedule 1.1(E) sets forth a true and complete list of the Leases hereafter referred to in this Section 6(b) under which the Globalive Entities are a party or are bound, as lessee, sublessee, licensee or sublicensee. The names of the other parties to the Leases, the description of the Leased Property, the term, rent and other amounts payable under the Leases and all renewal options available under: (i) the Leases related to retail space with annual base rents in excess of \$200,000 300,000; and (ii) all Leases related to office space, are accurately described in Schedule 1.1(E). Schedule 1.1(E) contains a list specifying the 10 tower leases in each of Calgary, Ottawa, Toronto and Vancouver with the highest rental fees payable. True, complete and correct copies of the Leases disclosed in Schedule 1.1(E) pursuant to

the foregoing sentence have been provided to the Purchaser prior to the date of this Agreement.

- (p) Other than the Leases, none of the Globalive Entities are a party to or is bound, as lessee, sublessee, licence or sublicense, by any lease, sublease, licence or other instrument relating to real property. The Globalive Entities are exclusively entitled to all rights and benefits as lessee or sublessee under the Leases, and, other than disclosed in Schedule 1.1(E), the Globalive Entities have not sublet, assigned, licensed or otherwise conveyed any rights in the Leased Property or in the Leases to any other Person.
- (q) Each of the Leases is in full force and effect, unamended. Each of the Leases is valid and enforceable in accordance with its terms.
- (r) Each of the Leases covers the entire estate it purports to cover and entitles the Globalive Entities to the use, occupancy and possession of the real property specified in the Leases for the purposes such property is currently used.
- (s) All material rental and other payments and other obligations required to be paid and performed by the Globalive Entities pursuant to the Leases have been duly paid and performed. The Globalive Entities are not in default of any of their material obligations under any of the Leases. None of the landlords or other parties to the Leases is in material default of any of their obligations under their respective Leases. No material waiver, indulgence or postponement of the Globalive Entities's obligations under any of the Leases has been granted by the respective landlord thereunder. The Globalive Entities have not waived, nor omitted to take any action in respect of, any of its respective material rights under any of the Leases. There exists no event of default under any of the material Leases on the part of any of the Globalive Entities or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under any of the material Leases. None of the terms and conditions of any of the Leases will be affected by, nor will any of the Leases be in default as a result of, the completion of the Transaction, and all consents of landlords or other parties to the Leases required in order to complete the Transaction have been obtained, or will have obtained by the Closing Time, and are, or once obtained will be, in full force and effect.
- (t) The use by the Globalive Entities of the Leased Properties is not in breach of any Laws, including any building, zoning or other statutes or any official plan, or any covenants, restrictions, rights or easements, affecting such Leased Property.
- (u) No part of any of the Leased Properties has been re-zoned, condemned, taken or expropriated by any Governmental Authority, nor, to the knowledge of the Seller, has any pending by-law, notice, plan, study, or proceeding in respect thereof been given, commenced or threatened which, if implemented, would adversely affect the ability to carry on the Business upon the Leased Properties in which such Business is currently carried on.

- (v) To the knowledge of the Seller, each of the Leased Properties is fully serviced by utilities having adequate capacities for the normal operations of the Business, and has adequate rights of access to and from public streets or highways for the normal operations of the Business and there is no fact or circumstance which could result in the termination or restriction of such access.
- (w) To the knowledge of the Seller, there is no defect or condition affecting any of the Leased Properties (or the soil or subsoil thereof) or any adjoining property which would impair the current use of such Leased Properties, all of the Leased Properties and the buildings located thereon are free of any structural defect and the heating, ventilating, plumbing, drainage, electrical and air conditioning systems and all other systems used in any of the Leased Properties are in good working order, fully operational and free of any defect, except for normal wear and tear.

7. Environmental Matters

- (x) The Globalive Entities and the assets and operations thereof comply with all applicable Environmental Laws in all material respects;
- (y) The Globalive Entities have not received any notice of any, and to the knowledge of the Seller there are no, material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Globalive Entities or any of the assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, to the knowledge of the Seller, there are no facts which could give rise to any such claim or judicial or administrative proceeding and none of the Globalive Entities, or any of the assets or operations thereof, is the subject of any investigation, evaluation, audit or review by any governmental authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any governmental authority;
- (z) The Globalive Entities do not store any hazardous or toxic waste or substance on their properties and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and there are no Contaminants on any of the premises, in each case other than in compliance with Environmental Laws; and
- (aa) To the knowledge of the Seller, the Globalive Entities are not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Law.

8. Expropriation

No part of the property or assets of the Globalive Entities has been taken, condemned or expropriated by any Governmental Authority nor has any written notice or proceeding in respect

thereof been given or commenced nor, to the knowledge of the Seller, is there any intent or proposal to give such notice or commence any such proceedings.

9. Employment Matters

- (bb) Each Globalive Entity is in compliance with all labour and employment legislation applicable to the Globalive Entities and their respective employees, including all employment standards, human rights, labour relations, occupational health and safety, pay equity, employment equity, employee privacy and workers' compensation or workplace safety and insurance legislation and there are no outstanding claims, complaints, investigations, prosecutions or orders under such legislation, except where such non-compliance would not constitute or would not reasonably be expected to constitute a Material Adverse Effect.
- (cc) Exhibit B to this Certificate sets forth a complete list of all employees of the Globalive Entities with annual base salary over \$150,000 (including any employees seconded to a Globalive Entity), together with their titles, service dates and material terms of employment. No such employee is on long-term disability leave, extended absence or workers' compensation leave. All current assessments under applicable workers' compensation legislation have been paid or accrued by the Globalive Entities, as applicable, and the Globalive Entities are not subject to any special or penalty assessment under workers' compensation legislation which has not been paid.
- (dd) All amounts due or accruing due for all salary, wages, bonuses, commissions, pension benefits or other employee benefits or compensation are reflected in the Books and Records, in accordance with the Globalive Entities' accounting practices and applicable Law.
- (ee) Other than as set out in Exhibit B to this Certificate, no employee of the Globalive Entities is party to a change of control, severance, termination, golden parachute or similar agreement and would receive payments under such agreement as a result of the Closing of the Transaction.
- (ff) There is no commitment or agreement to increase wages or to modify the terms and conditions of employment of any employee other than as set out in the relevant employment contracts.
- (gg) There are no collective agreements, either directly or by operation of law, between the Globalive Entities with any trade union or association which may qualify as a trade union. There are no outstanding or, to the knowledge of the Seller, threatened labour tribunal proceedings of any kind, including unfair labour practice proceedings or any proceedings which could result in certification of a trade union as bargaining agent for any employees of the Globalive Entities not already covered by a collective agreement. To the knowledge of the Seller, there are no threatened or apparent union organizing activities involving employees of the

Globalive Entities nor are the Globalive Entities currently negotiating any collective agreements.

10. Employee Benefits

- (hh) The Globalive Entities have complied, in all material respects, with the terms of all agreements, health, welfare, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, pension or retirement plans and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured which are maintained by or binding upon the Globalive Entities or in respect of which the Globalive Entities have any actual or potential liability (collectively, the "**Globalive Benefit Plans**") and with all applicable Laws.
- (ii) Current and complete copies of all written Globalive Benefit Plans as amended to date or, where oral, written summaries of the terms thereof, and all material booklets and communications concerning the Globalive Benefit Plans which have been provided to persons entitled to benefits under the Globalive Benefit Plans have been delivered or made available to the Purchaser together with copies of all material documents relating to the Globalive Benefit Plans.
- (jj) Each Globalive Benefit Plan is and has been established, registered (if required), qualified, invested and administered, in all material respects, in compliance with the terms of such Globalive Benefit Plans (including the terms of any documents in respect of such Globalive Benefit Plan), all applicable Laws.
- (kk) All obligations of the Globalive Entities regarding the Globalive Benefit Plans have been satisfied in all material respects. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Globalive Benefit plan have been paid or remitted in a timely fashion in accordance with its terms and all applicable Laws.
- (ll) Each Globalive Benefit Plan is insured or funded in compliance with the terms of such Globalive Benefit Plan, all applicable Laws and is in good standing with such Governmental Authorities as may be applicable and, as of the date hereof, no currently outstanding notice of under-funding, non-compliance, failure to be in good standing or otherwise has been received by the Globalive Entities from any such Governmental Authorities.
- (mm) To the knowledge of the Seller, (i) no Globalive Benefit Plan is subject to any pending investigation, examination or other proceeding, action or claim initiated by any Governmental Authority, or by any other party (other than routine claims for benefits), and (ii) there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation,

examination or other proceeding, action or claim or to affect the registration or qualification of any Globalive Benefit Plan required to be registered or qualified.

- (nn) The Globalive Entities have no formal plan and have made no promise or commitment, whether legally binding or not, to create any additional Globalive Benefit Plan or to improve or change the benefits provided under any Globalive Benefit Plan.
- (oo) Except as disclosed in Exhibit D, there is no entity other than the Globalive Entities participating in any Globalive Benefit Plan.
- (pp) Except as disclosed in Exhibit B to this Certificate, none of the Globalive Benefit Plans provide benefits beyond retirement or other termination of service to employees or former employees or to the beneficiaries or dependants of such employees.
- (qq) All data necessary to administer each Globalive Benefit Plan is in the possession of the Globalive Entities or their respective agents and is in a form which is sufficient for the proper administration of the Globalive Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.

11. No Material Adverse Change

Since December 31, 2013, other than with respect to the Vendor Loan Facilities and the VimpelCom Loan Agreements and except as permitted by the Agreement or as disclosed in the financial statements and notes thereto of GWMC for the period ended March 31, 2014, (i) the Globalive Entities have carried on the Business and conducted their operations and affairs only in the ordinary course consistent with past practice and have not incurred any debt, obligation or liability out of the ordinary course of Business or of an unusual or extraordinary nature and the Globalive Entities have used their best efforts to preserve the Business and their assets; and (ii) there have been no Material Adverse Changes (actual, contemplated or threatened) in the condition (financial or otherwise), earnings, position, value, operation, properties, or business results of operation of the Globalive Entities.

12. Insurance

The Globalive Entities have caused the Business to be insured by reputable insurers against liability, loss and damage, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets, and such insurance coverage has continued in full force and effect to, and including, the Closing Date. All such policies of insurance are in full force and effect and the Globalive Entities are not in default, whether as to the payment of premium or otherwise, under the terms of any such policy. Exhibit C to this Certificate sets forth a list of the policy number and the amount and nature of insurance coverage under each of the insurance policies covering or relating to the Business.

13. Anti-Corruption and Anti-Money Laundering

- (a) ~~(#)~~ Neither of the Globalive Entities, nor to the knowledge of the Seller any of their respective directors, officers, employees or agents, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable Law, or made any payment to any foreign, Canadian or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or any similar law, regulation or statute in any applicable jurisdictions.
- (b) ~~(ss)~~ The operations of each of the Globalive Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority involving any of the Globalive Entities with respect to Money Laundering Laws is, to the knowledge of the Seller, pending or threatened.

SCHEDULE 3.2(D)

FORM OF SELLER'S CLOSING CERTIFICATE

GLOBALIVE INVESTMENT HOLDINGS CORP.
(the "Corporation")OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(d) of a share purchase agreement dated August [•], 2014 between [Purchaser], Global Telecom Holding S.A.E. and the Corporation (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions minutes of the board of directors meeting of the shareholders of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents, including for greater certainty the Pre-Closing Reorganization, are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof;
4. ~~a true and complete copy of the resolutions of the shareholders of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the~~

~~Agreement and the transactions contemplated by the Transaction Documents, are attached to this Certificate as Appendix "D", and such resolutions are the only resolutions of the shareholders of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and~~

4. each person listed on Appendix "~~E~~D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

[•]

[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

[•]

[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
BOARD SHAREHOLDER RESOLUTIONS

See attached.

APPENDIX "D"
~~SHAREHOLDER RESOLUTIONS~~

~~See attached.~~

~~APPENDIX "E"~~
INCUMBENCY

NAMETITLESIGNATURE

[.]

[.]

[.]

[.]

SCHEDULE 3.2(F)

FORM OF GWMC'S CLOSING CERTIFICATE

GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(f) of a share purchase agreement dated August [•], 2014 between [Purchaser], Globalive Investment Holdings Corp., and Global Telecom Holding S.A.E. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the transfer of the Purchased Shares by the Seller to the Purchaser as contemplated by the Agreement and the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and

4. each person listed on Appendix "D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

**GLOBALIVE WIRELESS MANAGEMENT
CORP.**

[.]

[.]

The undersigned [.] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [.] of the Corporation, and further certifies that [.] is the duly appointed [.] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

**GLOBALIVE WIRELESS MANAGEMENT
CORP.**

[.]

[.]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
RESOLUTIONS

See attached.

APPENDIX "D"
INCUMBENCY**NAME****TITLE****SIGNATURE**

[•]

[•]

[•]

[•]

SCHEDULE 3.2(G)

FORM OF WIND DISTRIBUTION'S CLOSING CERTIFICATE

WIND MOBILE DISTRIBUTION CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.2(g) of a share purchase agreement dated May [•], 2014 between [Purchaser], Globalive Investment Holdings Corp., and Global Telecom Holding S.A.E. (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them; and
3. each person listed on Appendix "C" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

WIND MOBILE DISTRIBUTION CORP.

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

WIND MOBILE DISTRIBUTION CORP.

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
INCUMBENCY

NAME

TITLE

SIGNATURE

[•]

[•]

[•]

[•]

SCHEDULE 3.2(I)

SELLER'S REQUIRED CONSENTS

SCHEDULE 3.2(O)
FORM OF LEGAL OPINION

SCHEDULE 3.3(B)

FORM OF PURCHASER'S CLOSING CERTIFICATE

[PURCHASER]
(the "Corporation")

OFFICERS' CERTIFICATE

TO: GLOBALIVE INVESTMENT HOLDINGS CORP.

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 3.3(b) of a share purchase agreement dated August [•], 2014 between the Corporation, Global Telecom Holding S.A.E. and Globalive Investment Holdings Corp. (the "**Agreement**").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•], being the duly appointed [•] of the Corporation, hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that:

1. a true and complete copy of the articles of the Corporation are attached to this Certificate as Appendix "A", such articles are in full force and effect on the date hereof in accordance with their terms and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
2. a true and complete copy of the by-laws of the Corporation are attached to this Certificate as Appendix "B", such by-laws are in full force and effect on the date hereof and no action has been taken by the Corporation or its shareholders or directors to amend, supplement or repeal them;
3. a true and complete copy of the resolutions of the board of directors of the Corporation authorizing, among other things, the execution, delivery and performance of the Transaction Documents, as applicable, by the Corporation passed in connection with the Agreement and the transactions contemplated by the Transaction Documents are attached to this Certificate as Appendix "C", and such resolutions are the only resolutions of the board of directors of the Corporation pertaining to the subject matter thereof and are in full force and effect, unamended, on the date hereof; and
4. each person listed on Appendix "D" attached to this Certificate is as of the date hereof a duly elected or appointed officer and/or director of the Corporation, such person holds the position

indicated opposite his/her name, and the specimen or facsimile signature appearing opposite to the name of that person is the true signature of such person.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]
[•]

The undersigned [•] hereby certifies for and on behalf of the Corporation, and without personal liability and not in his personal capacity, that he is the duly appointed [•] of the Corporation, and further certifies that [•] is the duly appointed [•] of the Corporation and that the above signature is his genuine signature.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]
[•]

APPENDIX "A"
ARTICLES

See attached.

APPENDIX "B"
BY-LAWS

See attached.

APPENDIX "C"
RESOLUTIONS

See attached.

APPENDIX "D"
INCUMBENCY

NAME

TITLE

SIGNATURE

[•]

[•]

[•]

[•]

2023

PRIVATE & CONFIDENTIAL

SCHEDULE 3.3(D)

FORM OF RELEASE OF DIRECTORS BY THE PURCHASER AND GWMC

SCHEDULE 4.4

LITIGATION AND GOVERNMENT CLAIMS

SCHEDULE 4.5

CAPITAL STRUCTURE OF THE GLOBALIVE ENTITIES

SCHEDULE 4.6(A)

COMPLIANCE WITH OTHER INSTRUMENTS

SCHEDULE 4.6(B)

**FILINGS, CONSENTS AND APPROVALS OF GOVERNMENTAL AUTHORITIES AND
OTHER PERSONS TO BE OBTAINED BY THE SELLER**

SCHEDULE 4.6(B)(II)
GWMC FINANCIAL STATEMENTS

SCHEDULE 4.8

RELATED PARTY OBLIGATIONS AND LIABILITIES

SCHEDULE 4.9

TAXES

SCHEDULE 4.10

SPECTRUM LICENCES AND RADIO LICENCES

SCHEDULE 4.12

SUFFICIENCY OF ASSETS

SCHEDULE 4.13
RELATED PARTY AGREEMENTS

SCHEDULE 5.3(B)

**FILINGS, CONSENTS AND APPROVALS OF GOVERNMENTAL AUTHORITIES
AND OTHER PERSONS TO BE OBTAINED BY THE PURCHASER**

Competition Act Approval

Industry Canada Approval

SCHEDULE 5.10
PARTNERSHIP AGREEMENTS

SCHEDULE 6.6

PRE-CLOSING REORGANIZATION

SCHEDULE 6.9(B)

NO SOLICITATION

SCHEDULE 7.1(A)

FORM OF THE SELLER'S CLOSING CONDITIONS CERTIFICATE

GLOBALIVE INVESTMENT HOLDINGS CORP.
(the "Corporation")

OFFICERS' CERTIFICATE

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 7.1 of a share purchase agreement dated August [•], 2014 between [Purchaser], Global Telecom Holding S.A.E. and the Corporation (the "Agreement").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•] and [•], being the duly appointed [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that:

1. the representations and warranties of the Corporation set forth in Article 4 of the Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date); and
2. the Corporation has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date in all material respects.

DATED the _____ day of _____, 2014.

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

[•]

[•]

[•]

[•]

SCHEDULE 7.2(A)

FORM OF PURCHASER CLOSING CONDITIONS CERTIFICATE

[PURCHASER]
(the "Corporation")

OFFICERS' CERTIFICATE

TO: GLOBALIVE INVESTMENT HOLDINGS CORP.

AND TO: BENNETT JONES LLP

AND TO: FASKEN MARTINEAU DUMOULIN LLP

This certificate is delivered pursuant to Section 7.2 of a share purchase agreement dated August [•], 2014 between the Corporation, Global Telecom Holding S.A.E. and Globalive Investment Holdings Corp. (the "**Agreement**").

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

The undersigned, [•] and [•], being the duly appointed [•] and [•] of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that:

1. the representations and warranties of the Corporation set forth in Article 5 of the Agreement (i) if qualified in any respect as to materiality, are true and correct, and (ii) if not qualified as to materiality, are true and correct in all material respects, as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date); and
2. the Corporation has duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date in all material respects.

DATED the _____ day of _____, 2014.

[PURCHASER]

[•]

[•]

[•]

[•]

Document comparison by Workshare Professional on 01 August 2014 7:20:04 PM

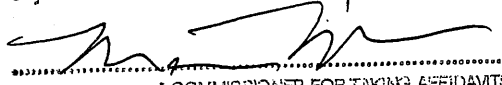
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Description	#10373960v25<WSLegal> - Share Purchase Agreement - Catalyst (Bennett Comments - August 1, 2014)
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Deletion	
Moved from	
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Format change	
Moved deletion	
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Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	116
Moved from	2
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Style change	0
Format changed	0
Total changes	251

TAB E-4

From: Brice Scheschuk
Sent: Wednesday, August 20, 2014 9:58 AM
To: Simon Lockie
Subject: Fwd: Board Agenda

This is Exhibit.....⁴.....referred to in the
 affidavit of.....Simon Lockie.....
 sworn before me, this.....8th.....
 day of.....January.....20..16..

 A COMMISSIONER FOR TAKING AFFIDAVITS

Brice Scheschuk +14162040240

Begin forwarded message:

From: Pietro Cordova <PCordova@WINDMobile.ca>
Date: August 20, 2014 at 14:29:41 GMT+1
To: "Saratovsky, Felix" <Felix.Saratovsky@vimpelcom.com>, Nora Brooks <NBrooks@WindMobile.ca>
Cc: Brice Scheschuk <BriceScheschuk@Globalive.com>, Anthony Lacavera
 <AnthonyLacavera@Globalive.com>, "Revsbech, Carsten" <Carsten.Revsbech@vimpelcom.com>, Asser
 ElShanawany <AEIShanawany@WindMobile.ca>
Subject: Re: Board Agenda

Felix,

The reality is that we will run out of money sometimes in the second half of September..

This is when the Company will have to stop making new commitments. The APs outstanding at that point (estimated at approx C\$ 40/42 mln) would be paid over the following months by the revenues but we will stop all commercial, handsets, marketing and capex related commitments /expenses. ;

I have asked Asser to refresh the analysis but, aside from possibly gaining one or two weeks, i don't expect anything substantially different.

Sent from my BlackBerry 10 smartphone.

From: Saratovsky, Felix
Sent: Wednesday, August 20, 2014 1:50 PM
To: Pietro Cordova; Nora Brooks
Cc: Brice Scheschuk (GL); Anthony Lacavera (GL); Revsbech, Carsten
Subject: Re: Board Agenda

This is all pre-CCAA. The purpose of this should be to ensure that the company is not taking on any obligations that it cannot pay for which I think is different from the cash flow projections. There is probably a break point at which the company will need to decide whether to make certain commitments for which it will not have cash in the future without external financing. This should be the focus of the analysis.

From: Pietro Cordova <PCordova@WINDMobile.ca>
Date: Wednesday, August 20, 2014 at 7:37 AM
To: Felix Saratovsky <felix.saratovsky@vimpelcom.com>, Nora Brooks <NBrooks@WindMobile.ca>
Cc: Brice Scheschuk <BriceScheschuk@Globalive.com>, Anthony Lacavera <AnthonyLacavera@globalive.com>, "Revsbech, Carsten" <Carsten.Revsbech@vimpelcom.com>
Subject: Re: Board Agenda

Felix,

I will run some numbers on that scenario but i need to understand few things: should i assume that this is a CCAA scenario, i.e. to have a controlled environment with supervised payments?

Also, even in a CCAA scenario, are we trying to sell the Company or to wind it down?

Clearly different assumptions will result in different cash flow profiles so it would be good to understand what VIP has in mind.

you already have our cash flow projections for the next 12/13 weeks.

Sent from my BlackBerry 10 smartphone.

From: Saratovsky, Felix
Sent: Wednesday, August 20, 2014 9:10 AM
To: Nora Brooks
Cc: Brice Scheschuk (GL); Anthony Lacavera (GL); Pietro Cordova; Revsbech, Carsten
Subject: Re: Board Agenda

Thanks Nora. We need to see the information discussed on Monday's call re point 2 - i.e. not just OCF and sources of funding but also when the company is going to be in a position of having to undertake new commitments for which it will not have internal funding. This is the key point for the Board and Management from a liability perspective and will determine if/when external funding will be required.

From: Nora Brooks <NBrooks@WindMobile.ca>
Date: Tuesday, August 19, 2014 at 3:31 PM
To: Felix Saratovsky <felix.saratovsky@vimpelcom.com>
Cc: Brice Scheschuk <BriceScheschuk@Globalive.com>, Anthony Lacavera

Subject: FW: Board Agenda

Felix, sorry, I should have copied you on this. You would be on the agenda to update on both items from VIP point of view.

Nora Brooks VP, General Counsel

WIND Mobile 207 Queen's Quay West, Suite 710 Toronto, ON M5J 1A7

Email: NBrooks@WindMobile.ca

Direct: 416-642-9093

Mobile: 647-700-2202

<image006.gif>

From: Nora Brooks

Sent: August-19-14 12:09 PM

To: Christina Campbell; Brice Scheschuk (GL)

Cc: Pietro Cordova; Anthony Lacavera (GL)

Subject: RE: Board Agenda

Kevin has advised that the independent directors would like to put two items on the agenda for the board meeting. Please let us know how you want us to proceed with that request:

- 1) Update on sales process and
- 2) Operating cash flow and sources of funding.

Nora Brooks VP, General Counsel

WIND Mobile 207 Queen's Quay West, Suite 710 Toronto, ON M5J 1A7

Email: NBrooks@WindMobile.ca

Direct: 416-642-9093

Mobile: 647-700-2202

<image006.gif>

From: Christina Campbell

Sent: August-18-14 9:50 AM

To: Nora Brooks; Brice Scheschuk (GL)

Cc: Pietro Cordova

Subject: Board Agenda

Hi All,

I am drafting the agenda for the upcoming board meeting, would you kindly let me know what items are to be included in addition to opening remarks, minutes from the last board and Q2 financials?

Thank you,

Christina

Christina Campbell Executive Assistant

Email: CCampbell@WindMobile.ca

Direct: 416-637-2392

Mobile: 647-688-4828

<image007.jpg>

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IN THE MATTER OF the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, Section 182
AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*
AND IN THE MATTER OF a proposed arrangement involving Mid-Bowline Group Corp.,
its shareholders and optionholders, Shaw Communications Inc., and 1503357 Alberta Ltd.

Commercial List File No. CV-15-11238-00CL

SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

APPLICATION RECORD
(Volume 4 of 4)

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington St. W.
Toronto, ON M5V 3J7

Matthew Milne-Smith (LSUC #44266P)
Tel: 416.863.5595

Andrew Carlson (LSUC #58850N)
Tel: 416.367.7437

Fax: 416.863.0871

Lawyers for the Applicant