

GLOBALIVE WIRELESS MANAGEMENT CORP.

SHARE PURCHASE AGREEMENT

July ■, 2014

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

1.1	Defined Terms	2
1.2	Rules of Construction.....	12
1.3	Entire Agreement.....	13
1.4	Time of Essence.....	13
1.5	Governing Law and Submission to Jurisdiction.....	14
1.6	Severability	14
1.7	Knowledge.....	14
1.8	Schedules	14

**ARTICLE 2
PURCHASE AND SALE OF PURCHASED SHARES, AND REFINANCING AND RECAPITALIZATION
TRANSACTIONS**

2.1	Purchase and Sale of the Company Shares	15
2.2	Refinancing and Recapitalization Transactions	15

**ARTICLE 3
CLOSING**

3.1	Closing.....	16
3.2	Closing Deliveries by Seller.....	16
3.3	Closing Deliveries by Purchaser	17
3.4	Mutual Conditions to Closing	18
3.5	Conditions to Closing in Favour of Seller.....	18
3.6	Conditions to Closing in Favour of Purchaser	18
3.7	Pre-Closing Adjustment.....	19
3.8	Post-Closing Adjustment	19

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES**

4.1	Existence.....	21
4.2	Authorization and Enforceability.....	21
4.3	No Violation by Seller	21
4.4	Litigation.....	22

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY**

5.1	Organization.....	22
5.2	Authorization	22
5.3	The Company Shares	23
5.4	No Other Agreements to Purchase	23
5.5	No Violation by Seller	23
5.6	No Violation by the Wind Entities.....	23
5.7	Residency and Ownership Restrictions.....	24
5.8	No Options	24
5.9	Subsidiaries	24
5.10	Business of the Company.....	25
5.11	Spectrum Licenses	25
5.12	Personal and Other Property	26

5.13	Real Property	26
5.14	Inventories and Accounts Receivable	27
5.15	Intellectual Property	27
5.16	Insurance	28
5.17	No Expropriation	28
5.18	Agreements and Commitments	28
5.19	Compliance with Laws; Licences	30
5.20	Financial Statements; Absence of Liabilities	30
5.21	Books and Records.....	31
5.22	Absence of Changes.....	31
5.23	Taxes	32
5.24	Litigation.....	35
5.25	GST Registration	35
5.26	Bank Accounts and Attorneys.....	35
5.27	Directors and Officers.....	36
5.28	Dividends	36
5.29	Non-Arm's Length Transactions	36
5.30	Environmental.....	37
5.31	Employee Plans.....	37
5.32	Employment Agreements; Collective Agreements	38
5.33	Employees and Employment Legislation.....	39
5.34	Employee Accruals	39
5.35	Indebtedness and Security.....	39

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF PURCHASER

6.1	Organization.....	40
6.2	Authorization and Enforceability	40
6.3	No Violation by Purchaser	40
6.4	Required Filings and Consents.....	40
6.5	Investment Canada Act	40

ARTICLE 7
COVENANTS

7.1	Access to the Company.....	41
7.2	Confidentiality	41
7.3	Conduct Prior to Closing.....	42
7.4	Regulatory Approvals	44
7.5	Pre-Closing Reorganization	45
7.6	Consulting Agreement Termination and Waiver	46
7.7	Books and Records.....	46
7.8	Tax Matters	46
7.9	Non-Competition and Non-Solicitation	47
7.10	VimpelCom Guarantee and Covenant.....	47
7.11	Purchaser's Financing Activities	47

ARTICLE 8
SURVIVAL AND INDEMNIFICATION

8.1	Survival of Representations, Warranties and Covenants	48
8.2	Indemnification by Seller	48
8.3	Indemnification by Purchaser	48
8.4	Tax Indemnity	49
8.5	Monetary Limitation of Liability; Effect of Materiality Qualifiers.....	49
8.6	Notice of Claim.....	49

8.7 Time Limits for Notice of Claim for Breach of Representations and Warranties and Taxes Owing 50
8.8 Limitation Periods for Claims for Breach of Representations and Warranties and Taxes Owing 51
8.9 Direct Claims 51
8.10 Third Party Claims 52
8.11 Exclusivity 53

ARTICLE 9
TERMINATION

9.1 Termination Rights 53
9.2 Notice 54
9.3 Effect of Termination 54

ARTICLE 10
MISCELLANEOUS

10.1 Notices 54
10.2 Amendments and Waivers 55
10.3 Assignment 55
10.4 Successors and Assigns 56
10.5 Expenses; Commissions 56
10.6 Consultation 56
10.7 Further Assurances 56
10.8 Counterparts 56

THIS AGREEMENT made as of the ■ day of July, 2014,

BETWEEN:

**GLOBALIVE INVESTMENT HOLDINGS
CORP.,**

a corporation existing under the laws of
the Province of Ontario,

(hereinafter referred to as "**Seller**"),

- and -

[WFC ACQUISITION CO.],

a corporation existing under the laws of Canada,

(hereinafter referred to as "**Purchaser**"),

- and -

**THE PARTIES LISTED ON PART 1 OF
SCHEDULE A,**

(hereinafter referred to as the "**Existing
Shareholders**"),

- and -

**THE PARTIES LISTED ON PART 2 OF
SCHEDULE A,**

(hereinafter referred to as the "**Existing
Debtholders**"),

- and -

**THE PARTIES LISTED ON PART 3 OF
SCHEDULE A,**

(hereinafter referred to as the "**Consultants**"),

- and -

VIMPELCOM LTD.,

a corporation existing under the laws of
Bermuda,

(hereinafter referred to as "**VimpelCom**"),

- 2 -

- and -

**GLOBALIVE WIRELESS
COMMUNICATIONS CORP.**,
a corporation existing under the laws of
the Province of Ontario,

(hereinafter referred to as the "**Company**").

WHEREAS Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, all of the outstanding shares of the Company on the terms set forth in this Agreement;

AND WHEREAS VimpelCom will receive substantial indirect benefits as a result of the consummation of the transactions contemplated by this Agreement and has accordingly agreed to guarantee the obligations of Seller and the Company under this Agreement and provide certain covenants and indemnities in favour of Purchaser;

AND WHEREAS each member of the Seller Group has agreed to support the transactions contemplated by this Agreement and has accordingly agreed to provide certain covenants in favour of Purchaser or the Company;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 **Defined Terms**

For the purpose of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Affiliate**", for the purposes hereof an entity (the "**first entity**") is the Affiliate of another entity (the "**second entity**") where the second entity controls the first entity, or the first entity controls the second entity or both entities are controlled by the same person or entity and for these purposes "control" is the power whether by contract or ownership of equity interests to select a majority of the board of directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are "controlled" within the foregoing meaning;

"**Ancillary Agreements**" means ■;

"**Applicable Law**" means, with respect to any person, any domestic or foreign, federal, national, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction (whether preliminary or permanent), judgment, decree, declaration, ruling, notice or other similar requirement enacted, adopted, promulgated, issued or applied by a **Governmental Body** that is binding upon or applicable to such person, as amended unless expressly specified otherwise;

"**Approved Budget**" means the monthly budget of the Company previously provided to Purchaser for the six month period following the date of this Agreement, including income statement, balance sheet and statement of changes in financial position (including acquisitions and capital expenditures) and capital expenditure plan;

"**Business**" has the meaning set out in Section 5.10;

"**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**" has the meaning set out in Section 8.6;

"**Closing**" means the closing of the transactions contemplated hereby;

"**Closing Date**" means the third **Business Day** following the satisfaction or waiver of the conditions to closing set forth in Sections 3.4, 3.5 and 3.6 (other than those conditions that, by their nature, cannot be satisfied prior to the **Closing Date**, provided that such conditions are reasonably capable of being satisfied on the **Closing Date** or have been waived) or such other date to which Seller and Purchaser may agree;

"**Closing Date Statement**" has the meaning set out in Section 3.8;

"**Closing Working Capital**" means the aggregate Net Working Capital of the Corporation as of 12:01 a.m. (Toronto Time) on the **Closing Date**;

"**Commercially Reasonable Efforts**" means the efforts that a prudent person desirous of achieving a result would use in similar circumstances to achieve that result as expeditiously as possible, provided, however, that such person will not be required to (i) take actions that would result in a material adverse change in the benefits to such person of this Agreement, (ii) dispose of or make any change to its business, (iii) expend any material funds except funds that are due and payable in any event or are for incidental expenses or payments required by the terms of any Contract or by law, or (iv) incur any other material burden;

"**Commissioner of Competition**" means the Commissioner of Competition of Competition appointed pursuant to the Competition Act;

"**Communications Laws**" means the Telecommunications Act and the Radiocommunication Act, and the respective regulations, rules, policies and directions made thereunder;

"**Competition Act**" means the *Competition Act* (Canada);

"**Competition Act Approval**" means that: (a) the Commissioner of Competition shall have issued an advance ruling certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by this Agreement on terms and conditions acceptable to Purchaser in its discretion; or (b) any applicable waiting period under section 123 of the Competition Act in respect of the the transactions contemplated by this Agreement shall have expired or been terminated by the Commissioner of Competition, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and, unless waived by Purchaser, the Commissioner of Competition shall have issued a No Action Letter, on terms and conditions acceptable to Purchaser in its discretion;

"**Company Shares**" means the common shares in the capital of the Company;

"**Consulting Agreements**" means (i) the Technical Services Agreement dated on or about April 1, 2009, as amended December 15, 2009 and January 1, 2010, between Orascom Telecom Holding S.A.E. (now known as Global Telecom Holding S.A.E.) and the Company, (ii) the Telecommunications Management and Strategic Consulting Agreement dated on or about April 1, 2009, as amended December 15, 2009 and January 1, 2010, between AAL Telecom Holdings Incorporated (now known as AAL Corp.) and the Company, and (iii) the Telecommunications Consulting Services Agreement between Mojo Consulting Corp. and the Company dated August 4, 2008;

"**Contract**" means any agreement, indenture, contract, lease, deed of trust, licence, option, instrument or other commitment, whether written or oral;

"**Current Assets**" means, at any time, the current assets of the Company on a consolidated basis, but excluding future income tax assets, all as classified in accordance with GAAP applied on a basis consistent with the Financial Statements (to the extent consistent with GAAP);

"**Current Liabilities**" means, at any time, the current liabilities of the Company on a consolidated basis, excluding (i) future income tax liabilities, and (ii) Third Party Indebtedness and Intercompany Indebtedness that would otherwise be classified as a Current Liability, all as classified in accordance with GAAP applied on a basis consistent with the Financial Statements (to the extent consistent with GAAP);

"**Direct Claim**" has the meaning set out in Section 8.6(a);

"**Disclosure Letter**" means the letter of even date herewith from Seller to Purchaser delivered concurrently with this Agreement;

"Electro Banque Facility Agreement" means the third amended and restated senior facility agreement dated as of September 24, 2012 between Electro Banque, as agent and lender, the Company, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;

"Employee Plans" means all plans, arrangements, agreements, programs, policies, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, registered or unregistered, to which any of the Wind Entities is a party or bound or in which the Employees participate or under which any of the Wind Entities has, or will have, any liability or contingent liability or pursuant to which payments are made or benefits are provided, or an entitlement to payments or benefits may arise with respect to any of the Employees, former employees, directors or officers, individuals working on contract with any of the Wind Entities or other individuals providing services to any of the Wind Entities of a kind normally provided by employees (or any spouses, dependants, survivors or beneficiaries of any such persons), excluding Statutory Plans and Multi-Employer Plans;

"Employees" has the meaning set out in Section 5.33(a);

"Encumbrance" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege or any Contract to create any of the foregoing;

"Environmental Laws" has the meaning set out in Section 5.30(a);

"Estimated Net Working Capital" has the meaning set out in Section 3.7;

"ETA" means the *Excise Tax Act* (Canada), as amended from time to time;

"Financing Commitment Letter" means [to be described];

"Financial Statements" means, collectively, the consolidated financial statements of the Company as at and for the financial years ended December 31, 2013 and 2012, together with the notes thereto and auditor's report thereon, [**and the consolidated unaudited financial statements of the Corporation and its Subsidiary as at and for the three month period ended March 31, 2014,**] copies of which are annexed as Schedule 1.1(a) of the Disclosure Letter;

"GAAP" means generally accepted accounting principles established from time to time by the Canadian Institute of Chartered Accountants or any successor body thereto;

"GCC Loan" means the loan in favour of the Company in the aggregate principal amount of up to \$400,000 made pursuant to the loan agreement dated April 14, 2008 between the Company, as borrower, and Globalive Communications Corp., as lender, as amended, restated, modified, replaced or supplemented from time to time;

"Governmental Body" means any (a) federal, provincial, territorial, state, municipal, local or other government (whether domestic or foreign), (b) any governmental or quasi-governmental authority of any nature, including any governmental ministry, minister, agency, branch, department, commission, board, tribunal, bureau or instrumentality (whether domestic or foreign), or (c) any body or person exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;

"GST" means all Taxes payable under the ETA (including, for greater certainty, the harmonized sales tax) or under any provincial legislation similar to the ETA, and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

"Hazardous Substances" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos;

"ICBC Canada" means Industrial and Commercial Bank of China (Canada);

"ICBC Facility Agreement" means the amended and restated senior facility agreement dated as of August 31, 2011, as amended on February 17, 2012, between ICBC Macau and ICBC Canada, as agents and lenders, the Company, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;

"ICBC Macau" means Industrial and Commercial Bank of China (Macau) Limited;

"Indebtedness" means, with respect to any person, without duplication: (a) any indebtedness of such person for borrowed money and any obligations issued in substitution for or exchange of obligations for borrowed money, loans or advances (other than indebtedness between a person and its wholly-owned subsidiary); (b) any indebtedness for borrowed money of any other person guaranteed in any manner by such person; (c) any obligation or indebtedness secured by an Encumbrance on such person's assets (other than a Permitted Encumbrance), (d) any liabilities for the deferred purchase price of property or services, with respect to which such person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables, to the extent included as a Current Liability in the calculation of the Closing Working Capital); (e) any liabilities under capital leases with respect to which such person is liable, contingently or otherwise, as obligor, guarantor or otherwise; (f) any amounts owed to any person under any non-competition, consulting or other agreement entered into in connection with any acquisition or disposition of all or substantially all of the assets or securities of any person, (g) any interest rate, currency swap or similar hedging agreement; and (h) all accrued and unpaid interest on, prepayment premiums, fees, penalties or similar contractual charges in respect of any of the foregoing, which would be payable if such obligations were paid in full as of such date; provided that "Indebtedness" shall not

include any obligations to the extent included as a Current Liability in the calculation of the Closing Working Capital;

"Indemnified Party" has the meaning set out in Section 8.6(a);

"Indemnifying Party" has the meaning set out in Section 8.6(a);

"Industry Canada" means the federal Department of Industry and any successor agency thereto and includes the Minister of Industry acting in accordance with the powers and discretion accorded to the Minister under the Radiocommunication Act;

"Industry Canada Approval" means the receipt of all approvals required from Industry Canada for the change in control of the Company and deemed transfer of all of the Spectrum Licenses that would result from the implementation of the transactions contemplated by this Agreement, including written confirmation to Purchaser that all the Spectrum Licenses will remain valid in their current form, accounting for such change in control of the Company, all on terms and conditions acceptable to Purchaser in its discretion;

"Intellectual Property" means all trade-marks, trade names, business names, patents, inventions, know-how, copyrights, service marks, brand names, industrial designs and all other industrial or intellectual property in whatever form or format owned or used by the Wind Entities in carrying on the Business, and all applications therefor and all goodwill in connection therewith, including all licences, registered user agreements and all like rights used by or granted to the Wind Entities in connection with the Business;

"Intercompany Indebtedness" means all Indebtedness (including the principal thereof, any accrued and unpaid interest and premiums thereon, and any fees and penalties related thereto) owing by the Wind Entities to the Existing Debtholders, any other member of the Seller Group, or any of their respective Affiliates;

"Leased Real Property" has the meaning set out in Section 5.13;

"Leases" has the meaning set out in Section 5.13;

"Legal Requirements" has the meaning set out in Section 5.19;

"Licences" has the meaning set out in Section 5.19;

"Losses" means all claims, demands, proceedings, fines, losses, damages, liabilities, deficiencies, costs and expenses (including, without limitation, all legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement) arising directly or indirectly as a consequence of such matter;

"Material Adverse Effect" means any circumstance, condition, event, change or effect that, when taken individually or together with all other circumstances, conditions, events, changes or effects, has had or is reasonably likely to have a

material and adverse effect on the business, affairs, capitalization, assets, liabilities, results of operations or condition (financial or otherwise) of the Wind Entities, taken as a whole; provided, however, that none of the following shall be considered in determining whether there has been a Material Adverse Effect: (a) changes in general political and economic conditions and changes affecting generally the industries and markets in which any of the Wind Entities conducts business; (b) terrorist activities, hostilities or acts of war (whether or not declared); and (c) the fact of the pendency of the transactions contemplated by this Agreement and the identity of Purchaser; provided, however, that the exclusions provided for in clauses (a) and (b) shall not apply to the extent the Wind Entities, taken as a whole, are disproportionately adversely affected by any change or event in such clauses relative to other participants in industries in which the Wind Entities operate;

"Multi-Employer Plans" means plans, arrangements, agreements, programs, policies, practices or undertakings whether funded or unfunded, insured or uninsured, registered or unregistered, to which any of the Wind Entities is a party or bound or in which the Employees participate or under which any of the Wind Entities has, or will have, any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any of its Employees or former employees (or any spouses, dependants, survivors or beneficiaries of any such persons) and to which any of the Wind Entities is required to contribute and which are not maintained or administered by any of the Wind Entities;

"Net Working Capital" means, as of a given time, an amount equal to the Current Assets minus the Current Liabilities; [Notes to Draft: (1) Consider including a schedule showing an example calculation and, if desired, greater specificity of the current assets and current liabilities to be included in the calculation of Net Working Capital; (2) Consider if VimpelCom should benefit from any positive adjustment in Net Working Capital; and (3) West Face to review definitions of Current Assets and Current Liabilities.]]

"No Action Letter" means a letter issued by the Commissioner of Competition advising that he does not, at that time, intend to make an application under section 92 of the Competition Act for an order in respect of the transactions contemplated by this Agreement;

"Notice of Claim" has the meaning set out in Section 8.6(a);

"Operating Loan" means the loan in favour of the Company in the aggregate principal amount of up to \$805,000,000 made pursuant to the loan agreement dated March 23, 2008 between the Company, as borrower, and GTII Global Telecom Finance (BC) Limited (as assignee of Global Telecom Holdings S.A.E.), as lender, as amended, restated, modified, replaced or supplemented from time to time;

"Outside Date" means (a) ■, provided that either Seller or Purchaser may elect from time to time by notice in writing delivered prior to the Outside Date to extend the

Outside Date by a period of not less than 10 Business Days, if the Closing has not occurred by the Outside Date as a result of the failure to obtain all of the Regulatory Approvals and if the party so extending the Outside Date reasonably believes that all of the Regulatory Approvals are capable of being obtained prior to the Outside Date as it may be so extended, and provided further that such extensions may not exceed 90 days in the aggregate, or (b) such earlier or later date as Seller and Purchaser may agree in writing.

"Pension Plans" means all Employee Plans providing pensions, superannuation benefits, retirement savings, top up or supplemental pensions, "registered retirement savings plans" (as defined in the Tax Act), "registered pension plans" (as defined in the Tax Act) or "retirement compensation arrangements" (as defined in the Tax Act);

"Permitted Encumbrances" means:

- (a) liens for Taxes, assessments and governmental charges due, which are being contested in good faith and diligently by appropriate proceedings and in respect of which adequate provision for the related monetary obligation has been made in the Financial Statements;
- (b) in respect of real property, servitudes, easements, restrictions, rights-of-way and other similar rights or any interest therein, provided the same are not of such nature as to materially adversely affect the use or value of the property subject thereto;
- (c) in respect of real property, the reservations in any original grants from the Crown of any real property or interest therein which do not materially detract from the value of the real property concerned or materially impair its use in the operation of the Business;
- (d) inchoate liens claimed or held by any governmental authority or a public utility in respect of the payment of Taxes or utilities not yet due and payable; and
- (e) the Encumbrances described in Schedule 1.1(b) of the Disclosure Letter, all of which will be discharged and released at or prior to the Time of Closing as contemplated in Section 2.2 hereof;

"person" includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency and any other form of entity or organization;

"Pre-Closing Period" means all taxable periods ending on or before the Closing Date and the portion of any Straddle Period ending at the end of the Closing Date;

"Pre-Closing Taxes" means all liabilities of the Company in respect of Taxes for the Pre-Closing Period. For these purposes, in the case of any Taxes that are imposed on a periodic basis and are payable for a Straddle Period, the portion of such Tax related to the portion of such Straddle Period ending on and including the Closing Date shall (A) in the

case of any Taxes other than gross receipts, sales or use taxes and Taxes based upon or related to income, be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on and including the Closing Date and the denominator of which is the number of days in the entire taxable period, and (B) in the case of any Tax based upon or related to income and gross receipts, sales or use taxes, be deemed equal to the amount which would be payable if the relevant taxable period ended on and included the Closing Date;

"Reference Working Capital Amount" means \$■;

"Radiocommunication Act" means the *Radiocommunication Act* (Canada);

"Regulatory Approvals" means: (i) the Industry Canada Approval; and (ii) the Competition Act Approval;

"Reorganization Transactions" has the meaning set out in Section 7.5;

"Required Consents" means the approvals and waivers, in form and substance satisfactory Purchaser, acting reasonably, listed on Schedule 3.2(f);

"Seller Group" means Seller, VimpelCom, the Existing Shareholders, the Existing Debtholders and the Consultants and **"Seller Party"** means any member of the Seller Group;

"Seller Shareholders' Agreement" means the amended and restated shareholders' agreement dated December 15, 2009 between Seller and its shareholders;

"Sellers' Fundamental Representations" has the meaning set out in Section 8.7(a);

"Seller Transaction Expenses" means all fees and expenses of the Company, the Seller Parties and their respective Affiliates incurred in connection with the preparation, execution and consummation of this Agreement and the agreements contemplated hereby, the transactions contemplated hereby and thereby to be consummated on or before the Closing Date, and the Closing, including (i) fees and disbursements of attorneys, investment bankers, accountants and other advisors and service providers, (ii) any bonus, severance, retention, change in control or similar payments paid or payable to current or former officers or employees of the Company or any subsidiary of the Company as a result of or in connection with the transactions contemplated hereby (including the employer portion of any payroll, social security, unemployment or similar Taxes imposed on such amounts), (iii) any profit sharing obligations, bonuses or other discretionary payments and any commissions payable to employees and other service providers of the Company or its subsidiary, and (iv) any fees or expenses associated with obtaining the release and termination of Encumbrances which have not been paid by the Company prior to Closing; provided, for greater certainty, that "Seller Transaction Expenses" shall not include any liabilities or obligations to the extent included as a Current Liability in the calculation of the Closing Working Capital;

"Senior Vendor Facility Agreements" means the Electro Banque Facility Agreement, the TCP Facility Agreement and the ICBC Facility Agreement;

"Spectrum Loan" means the loan in favour of the Company in the aggregate principal amount of up to \$442,403,000 made pursuant to the loan agreement dated July 31, 2008 between the Company, as borrower, and GTH Global Telecom Finance (BC) Limited (as assignee of GTH Global Telecom Holding (Canada) Limited), as lender, as amended, restated, modified, replaced or supplemented from time to time;

"Spectrum Licences" means all spectrum licenses issued to the Wind Entities by Industry Canada pursuant to the Radiocommunication Act and the policies, rules and regulations thereunder;

"Statutory Plans" means statutory benefit plans that any of the Wind Entities is required to participate in or comply with, including the Canada Pension Plan and plans administered pursuant to applicable health Tax, workplace safety insurance and employment insurance legislation;

"Straddle Period" means any taxable period which begins before the Closing Date and ends after the Closing Date;

"Straddle Period Return" means a Tax Return for a Straddle Period;

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

"Tax Return" means any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax;

"Taxes" means any federal, provincial, territorial, state or local income, goods and services, value added, harmonized sales, corporation, land transfer, licence, payroll, employee health, excise, sales, use, capital, withholding or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever, whether direct or indirect, including any fine, interest, penalty or other addition to or on, in respect of, or in lieu of, or for non-collection of, any of the foregoing, whether disputed or not, and for greater certainty includes Canada Pension Plan premiums and employment insurance premiums and Quebec Pension Plan premiums and any liability for the payment of any of the foregoing for or to any other Person as a result of being a member of an affiliated, consolidated or combined group, or as a transferee or successor (including by virtue of section 159 or 160 of the Tax Act or any similar law), or by Contract, or otherwise, including as a result of an express or implied obligation to indemnify any other Person with respect to the payment of any such amounts;

"TCP Facility Agreement" means the second amended and restated senior facility agreement dated as of October 9, 2012 between Obsidian Agency Services, Inc., as agent,

Tennenbaum Opportunities Partners V, LP, Special Value Opportunities Fund, LLC, Special Value Expansion Fund, LLC, Special Value Continuation Partners, LP, Providence TMT Debt Opportunity Fund II LP and PECM Strategic Funding LP, as lenders, the Company, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;

"**Telecommunications Act**" means the *Telecommunications Act* (Canada);

"**Third Party**" has the meaning set out in Section 8.10(c);

"**Third Party Claim**" has the meaning set out in Section 8.6(a);

"**Third Party Indebtedness**" means any Indebtedness for borrowed money (including the principal thereof, any accrued and unpaid interest and premiums thereon, and any fees and penalties related thereto) owing by the Company to any person other than a Seller Party or an Affiliate thereof, including any amounts owing under the Senior Vendor Facility Agreements and related loan and security documentation, prior to taking into account any amounts advanced to the Company by or on behalf of Purchaser for the purpose of repaying any such Indebtedness;

"**Threshold Amount**" has the meaning set out in Section 8.5(a);

"**Time of Closing**" means 10:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as Seller and Purchaser may agree;

"**Shareholder Loans**" means, collectively, the Operating Loan, the Spectrum Loan, and the VimpelCom Loan;

"**Spectrum Loan**" means [to be defined];

"**VimpelCom Consideration**" has the meaning set out in Section 2.2(a);

"**VimpelCom Loan**" means the loan in favour of the Company in the aggregate principal amount of up to \$169,000,000 made pursuant to the loan agreement dated December 3, 2012 between the Company, as borrower, and VimpelCom Amsterdam B.V., as lender, as amended, restated, modified, replaced or supplemented from time to time;

"**Wind Entities**" means the Company and WMDC; and

"**WMDC**" means Wind Mobile Distribution Corp., a corporation existing under the laws of the Province of Ontario.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "Article", "Section", "Schedule" or Exhibit followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Agreement or the Disclosure Letter, as applicable;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean including without limitation;
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to a Contract means such Contract as amended, modified, replaced or supplemented from time to time;
- (h) all dollar amounts refer to Canadian dollars;
- (i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (j) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.7 Knowledge

References in this Agreement to the knowledge of Seller mean the actual knowledge of any one or more of the following officers of Seller: Anthony Lacavera, Chief Executive Officer, Pietro Cordova, Chief Operating Officer, Simon Lockie, Chief Regulatory Officer, and Brice Scheschuk, Chief Financial Officer, after making diligent inquiry of other responsible officers and employees of Seller, as reasonably necessary to inform themselves as to the relevant matters, but without any requirement to make any inquiries of third parties or governmental authorities or to perform any search of any public registry office or system.

1.8 Schedules

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

- | | | |
|----------------|---|--|
| Schedule A | - | Additional Parties |
| Exhibit 3.2(d) | - | Form of Release |
| | | [NTD: Forms of Ancillary Agreements (Transitional Services Agreement, Trademark License Agreement, etc.) to be attached as Exhibits.] |

ARTICLE 2
PURCHASE AND SALE OF PURCHASED SHARES, AND REFINANCING AND
RECAPITALIZATION TRANSACTIONS

2.1 Purchase and Sale of the Company Shares

Subject to the terms and conditions hereof, at the Time of Closing, Seller shall sell, assign and transfer to Purchaser and Purchaser shall purchase from Seller all, but not less than all, of the Company Shares. The aggregate purchase price payable by Purchaser to Seller for the Company Shares shall be equal to \$1.00.

2.2 Refinancing and Recapitalization Transactions

(a) **[Immediately prior to/concurrently with the Closing,]** and pursuant to the Reorganization Transactions, all Shareholder Loans will be cancelled, capitalized, acquired by Purchaser or its Affiliates, transferred to a subsidiary of the Company, or otherwise dealt with in a manner satisfactory to Purchaser in its sole discretion, provided that a portion of the VimpelCom Loan shall remain outstanding in a principal amount equal to **[\$311,000,000]**, less the amount of the Third Party Indebtedness outstanding as at the Time of Closing (such amount referred to herein as the "**VimpelCom Consideration**"), which shall be adjusted if and as required by the terms of Sections 3.7 and 3.8. **[NTD: Agreement will provide for an escrow of \$20 million (50% of the indemnity cap) of the VimpelCom Consideration, to be released on expiry of the two year survival period for representations and warranties.**

(b) **[Concurrently with the Closing,]** Purchaser shall subscribe for shares of the Company for an aggregate subscription price equal to the VimpelCom Consideration, and the Company shall immediately use such subscription proceeds to repay in full the remaining outstanding principal amount of the VimpelCom Loan.

(c) In connection with the Reorganization Transactions in respect of the Shareholder Loans contemplated by Section 2.2(a) and the repayment of the VimpelCom Loan contemplated by Section 2.2(b), at the Time of the Closing, the Company shall ensure that all Encumbrances in respect of the Shareholder Loans on the Company Shares and tangible and intangible property and assets used or leased by the Wind Entities in connection with the operation of the Business will be released. Each of VimpelCom, ● and ● **[Insert names of the lenders under/assignees of the Shareholder Loans]** hereby agree to immediately release all Encumbrances relating to the Company Shares and the assets and properties of the Wind Entities following completion of the transactions contemplated in Sections 2.2(a) and 2.2(b) above, subject only to the satisfaction or waiver of Seller's and Purchaser's conditions, covenants and obligations to be satisfied prior to the Time of the Closing. **[NTD: Treatment of GCC Loan to be determined.]**

(d) **[Concurrently with the Closing,]** Purchaser and the Company shall close the financing transactions contemplated by the Financing Commitment Letter, and use the proceeds of such financing to repay the Third Party Indebtedness outstanding as at the Time of Closing. Further, in connection with the repayment of such Third Party Indebtedness, at

the Time of the Closing, the Company shall ensure that all Encumbrances on the Company Shares and tangible and intangible property and assets used or leased by the Wind Entities in connection with the operation of the Business will be released. In order to facilitate the repayment of the Third Party Indebtedness, no less than three Business Days prior to the Closing, the Company shall obtain payoff letters for the Third Party Indebtedness, which payoff letters will be in a form reasonably satisfactory to Purchaser and its financing sources, and shall indicate that the agents and lenders under such Third Party Indebtedness have agreed to immediately release all Encumbrances relating to the Company Shares and the assets and properties of the Wind Entities following receipt of the amounts indicated in such payoff letters. Subject to the satisfaction or waiver of Seller's and Purchaser's conditions, covenants and obligations to be satisfied prior to the Time of the Closing, in connection with the Closing and using the proceeds from the financing transactions contemplated by the Financing Commitment Letter, the Company shall make the payments referenced in such payoff letters on the Closing Date in order to discharge the Third Party Indebtedness covered thereby.

ARTICLE 3 **CLOSING**

3.1 Closing

Subject to fulfillment or waiver of the conditions in this Agreement, the Closing shall take place at the Time of Closing on the Closing Date at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, or such other place as the parties may agree. Unless otherwise agreed, all closing transactions shall be deemed to have occurred simultaneously.

3.2 Closing Deliveries by Seller

At the Closing, Seller will deliver or cause others, as applicable, to deliver the following duly executed documents to Purchaser:

- (a) a certificate executed on behalf of Seller by the Chief Executive Officer and Chief Financial Officer of Seller, dated the Closing Date, representing and certifying (i) that the conditions set forth in Sections 3.6(a), (b) and (c) have been fulfilled, and (ii) the amount of Interim Period Financing;
- (b) assignments or other instruments of transfer duly endorsed in blank, or accompanied by share powers or other instruments of transfer duly executed in blank, and otherwise in form and substance reasonably acceptable to Purchaser and Seller, for transfer of all Company Shares to Purchaser;
- (c) the minute books and share transfer records of the Wind Entities;
- (d) a written resignation and an executed release in the form of Schedule 3.2(d) hereto from each of the directors of the Company listed on Schedule 5.33(c), such resignations and releases to be effective at the Time of Closing;

- (e) employment agreements in form and substance reasonably acceptable to Purchaser, duly executed and delivered by each of the Employees listed on Schedule 3.2(e);
- (f) evidence of the Required Consents; **[NTD: Required Consents will include (i) waivers of any termination or change of control payments in respect of intercompany or affiliate or affiliate agreements, (ii) waiver or any change of control payments in respect of management of the Company, acceleration of bonus payments, or anything of a similar nature, and (iii) consents to the change of control of the Company under certain of its leases and licences.]**
- (g) the Ancillary Agreements, duly executed and delivered substantially in the form set out in Exhibits ■, ■ and ■ hereto, subject to any additions, deletions or other changes consented to by Purchaser, acting reasonably; **[NTD: The Ancillary Agreements are to include (i) agreements with respect to the licensing of the WIND brand name and the continuation of international roaming services and data arrangements, (ii) a transitional services agreement, and (iii) extension agreements in respect of existing OEM contracts on terms no less favourable than those terms and conditions in place today.]**
- (h) payoff letters, Encumbrance terminations and instruments of discharge for the payoff, discharge and termination at Closing of all Third Party Indebtedness (in accordance with Section 2.2(d)) and all Intercompany Indebtedness and Shareholder Loans (in accordance with Section 2.2(c)), all in form and substance reasonably acceptable to Purchaser; and **[NTD: Treatment of LC facility to be discussed.]**
- (i) such other certificates, instruments of conveyance, and documents required by this Agreement or as may be reasonably requested by Purchaser and agreed to by Seller prior to the Closing Date to carry out the intent and purposes of this Agreement.

3.3 Closing Deliveries by Purchaser

At the Closing, Purchaser will deliver to Seller the following documents duly executed by Purchaser or others, as applicable:

- (a) a certificate executed by the president or any vice president of Purchaser, dated the Closing Date, representing and certifying that the conditions set forth in Sections 3.5(a) and (b) have been fulfilled;
- (b) evidence of the Governmental Approvals required for Purchaser to enter into this Agreement and perform its obligations hereunder; and
- (c) such other certificates, instruments, and documents required by this Agreement or as may be reasonably requested by Seller and agreed to by Purchaser prior to the Closing Date to carry out the intent and purposes of this Agreement.

3.4 Mutual Conditions to Closing

The obligations of Seller and Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment as of the Closing Date of each of the following conditions, each of which may be waived only with the mutual consent of Purchaser and Seller:

- (a) the Industry Canada Approval shall have been obtained and remain in effect, unamended;
- (b) the Competition Act Approval shall have been obtained and remain in effect, unamended; and
- (c) (i) no Applicable Law shall be in effect, and (ii) no preliminary or permanent injunction or other order, decree, or ruling issued by a Governmental Entity shall be in effect, that in either case restrains, enjoins, prohibits, or otherwise makes illegal the consummation by either party of the Closing.

3.5 Conditions to Closing in Favour of Seller

The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment as of the Closing Date of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Seller:

- (a) each representation and warranty of Purchaser contained in this Agreement that is qualified by "materiality" or "material adverse effect", shall be true and correct both as of the date hereof and as of the Closing as though made at and as of the Closing (except as to any representation or warranty that specifically relates to an earlier date or to the date hereof, which representation or warranty shall be true and correct as of such earlier date or the date of this Agreement, as applicable), and each other representation and warranty of Purchaser contained in this Agreement shall be true and correct in all material respects both as of the date hereof and as of the Closing (except as to any representation or warranty that specifically relates to an earlier date or to the date hereof, which representation or warranty shall be true and correct in all material respects as of such earlier date or the date of this Agreement, as applicable); and
- (b) Purchaser shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date, and all deliveries contemplated by Section 3.3 shall have been tabled.

3.6 Conditions to Closing in Favour of Purchaser

The obligations of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment as of the Closing Date of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Purchaser:

- (a) each representation and warranty of each Seller and the Corporation contained in this Agreement that is qualified by "materiality" or "Material Adverse Effect" shall be true and correct both as of the date hereof and as of the Closing as though made at and as of the Closing (except as to any representation or warranty that specifically relates to an earlier date or to the date hereof, which representation or warranty shall be true and correct as of such earlier date or the date of this Agreement, as applicable), and each other representation and warranty of each Seller and the Company contained in this Agreement shall be true and correct in all material respects both as of the date hereof and as of the Closing (except as to any representation or warranty that specifically relates to an earlier date or to the date hereof, which representation or warranty shall be true and correct in all material respects as of such earlier date or the date of this Agreement, as applicable);
- (b) Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date, and all deliveries contemplated by Section 3.2 shall have been tabled;
- (c) since the date of this Agreement, no Material Adverse Effect shall have occurred; and
- (d) provided that Purchaser has complied with the requirements of Section 7.5, the Reorganization Transactions have been implemented in form and substance acceptable to Purchaser, acting reasonably.

3.7 Pre-Closing Adjustment

Not later than three Business Days prior to the Closing Date, Seller shall deliver to Purchaser a written estimate of the Closing Working Capital (the "**Estimated Net Working Capital**"). If the Estimated Net Working Capital is greater than (or less negative than) the Reference Working Capital Amount, the VimpelCom Consideration shall be increased by the amount of such difference. If the Estimated Net Working Capital is less than (or more negative than) the Reference Working Capital Amount, the VimpelCom Consideration shall be decreased by the amount of such difference. [NTD: Specifics of adjustment mechanic to be determined. To the extent VimpelCom provides funding in the interim period prior to closing, it will receive credit for any such contributed amounts.]

3.8 Post-Closing Adjustment

(a) As soon as practicable, but in any event within 90 days following the Closing Date, Purchaser shall prepare and submit to Seller a statement of the Closing Working Capital prepared in accordance with GAAP on a basis consistent with the Financial Statements (to the extent consistent with GAAP) (the "**Closing Date Statement**"). Purchaser agrees to permit reasonable access, during normal business hours and upon reasonable prior written notice, to the relevant books and records of the Company to Seller (and its advisors and/or agents) from the Closing Date through the earlier of (i) the date on which the Closing Date Statement is approved

by Seller, or (ii) the date on which all disputes between Seller and Purchaser in respect of the Closing Date Statement are finally settled in accordance with Section 3.8(b), and Seller shall cooperate reasonably with Purchaser and the Company in connection therewith. If within 20 Business Days of the delivery of the Closing Date Statement, Seller does not issue a written notice of dispute to Purchaser, or Seller delivers a written acceptance of the Closing Date Statement, then the Closing Date Statement shall become final and binding as of the earlier of the end of the 20 Business Day review period and the date of receipt by Purchaser of such written acceptance.

(b) In the event that Seller and Purchaser are unable to agree on any aspect of the Closing Date Statement, they shall use their Commercially Reasonable Efforts to resolve any difference of view between them within 20 Business Days of the delivery of a written notice of dispute pursuant to Section 3.8(a). If they are unable to agree, then the Toronto office of ■ (the "Arbitrator") **[NTD: To be an accounting firm other than the firms currently retained by the parties]**, shall be appointed to settle the dispute regarding the Closing Date Statement, acting as an arbitrator. The Arbitrator shall be instructed to make a final decision within 30 days of being appointed and shall be given access to all materials and information relating to the disputed issues requested by it for such purpose. The procedures to be followed by the Arbitrator shall be determined by the Arbitrator in its discretion but shall include an opportunity for each of Seller and Purchaser and their respective auditors to submit evidence and argument and to respond to the other party's evidence and argument. The decision of the Arbitrator with respect to any matter in dispute (including as to all procedural matters and any decision as to costs) shall be final and binding on each Seller and Purchaser and shall not be subject to appeal by any Party. The Arbitrator shall not award an amount to any Party in excess of the disputed amount(s) presented to the Arbitrator. Upon a decision of the Arbitrator with respect to all matters in dispute, such amendments shall be made to the Closing Date Statement as may be necessary to give effect to such decision. The Arbitrator's fees and disbursements shall be paid by the Party or Parties in inverse proportion as they may prevail on the matters determined by the Arbitrator.

(c) To the extent the Closing Working Capital (as set out in the Closing Date Statement, as finally determined in accordance with Sections 3.8(a) and 3.8(b)) is greater or less than the Estimated Net Working Capital, **[the VimpelCom Consideration shall be increased or reduced, as the case may be, dollar for dollar by the amount of such difference, which difference shall be paid, within five Business Days after the Closing Date Statement is finalized, as follows:**

- (i) **if the Closing Working Capital is greater than the Estimated Net Working Capital, Purchaser shall pay to VimpelCom the amount of such difference; and**
- (ii) **if the Closing Working Capital is less than the Estimated Net Working Capital, Seller shall pay to Purchaser the amount of such difference.]**

[NTD: Specifics of adjustment mechanic to be determined.]

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

Each Seller Party, individually on its own behalf (and neither jointly nor jointly and severally), represents and warrants on the date hereof to Purchaser as follows and acknowledges that Purchaser is relying on such representations and warranties in connection with the transactions contemplated hereby and that such reliance by Purchaser shall not be construed to be lessened or mitigated by any due diligence investigation that may be conducted by Purchaser:

4.1 Existence

Such Seller Party, if it is not an individual, is a corporation or limited partnership duly incorporated or formed, as applicable, and validly existing under the laws of its jurisdiction of incorporation or formation and has all necessary corporate or other power, authority and capacity to own its assets and its property as now owned and to carry on its business as it is now being conducted.

4.2 Authorization and Enforceability.

Such Seller Party, if it is not an individual, has all necessary corporate or other power and authority, and each Seller Party that is an individual has legal capacity, to execute and deliver this Agreement and the agreements, instruments, certificates and other documents contemplated hereby to which such Seller Party is or will be a party and to perform his, her or its obligations hereunder and thereunder. This Agreement and the agreements, instruments, certificates and other documents contemplated hereby to which such Seller Party is or will be a party have been or will, when executed by such Seller Party, be duly authorized, executed and delivered by such Seller Party and are or will be legal, valid and binding obligations of such Seller Party, enforceable against such Seller Party by Purchaser in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

4.3 No Violation by Seller

Except as set forth in Schedule 4.3 of the Disclosure Letter, and except for the Regulatory Approvals, none of the execution, delivery or performance of this Agreement and agreements, instruments, certificates and other documents contemplated hereby to which such Seller Party is or will be a party by such Seller Party, compliance by such Seller Party with any of the provisions hereof or thereof, or the consummation by such Seller Party of the transactions contemplated herein and therein will:

- (a) if such Seller Party is not an individual, conflict with or result in any breach of any provision of the operating document or organizational documents, if any, of such Seller Party;
- (b) require any filing on the part of such Seller Party with or consent of any Governmental Body;

- (c) violate any Legal Requirements to which such Seller Party is subject; or
- (d) require the consent or approval of a person not party hereto or constitute (with or without due notice or lapse of time or both) a default under, or result in a violation or breach of, result in the acceleration of, create in any party the right to accelerate, terminate or cancel, any of the terms of any Contract to which such Seller Party is a party or by which such Seller Party may be bound which relates to the Company, a Company subsidiary, or to the ownership of the Company Shares.

4.4 Litigation.

There is no action or proceeding pending or threatened against such Seller Party by or before any Governmental Body or by or before an arbitrator or arbitration board that, individually or in the aggregate, would or would reasonably be expected to impede the ability of such Seller Party to consummate the transactions contemplated herein in all respects.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY

Each of Seller and the Company represents and warrants to Purchaser as follows and acknowledges that Purchaser is relying on such representations and warranties in connection with the transactions contemplated hereby and that such reliance by Purchaser shall not be construed to be lessened or mitigated by any due diligence investigation that may be conducted by Purchaser:

5.1 Organization

Seller is validly existing under the laws of Province of Ontario and has the corporate power to own or lease its property, to own the Company Shares, to enter into this Agreement and to perform its obligations hereunder. The Company is validly existing under the laws of the Province of Ontario and has the corporate power to own or lease its property, to carry on the Business as now being conducted by it, to enter into this Agreement and to perform its obligations hereunder. The Company is duly qualified as a corporation to do business in each jurisdiction in which the nature of the Business or the property and assets owned or leased by it makes such qualification necessary.

5.2 Authorization

This Agreement has been duly authorized, executed and delivered by each of Seller and the Company and is a legal, valid and binding obligation of each of Seller and the Company, enforceable against Seller by Purchaser in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Seller has obtained all approvals of its board of directors and shareholders necessary under its articles and by-laws and the Seller Shareholders' Agreement to enter into this Agreement and perform its obligations hereunder.

5.3 The Company Shares

The authorized share capital of the Company consists of an unlimited number of Company Shares, of which the only shares outstanding are 1,004 Company Shares, all of which are fully paid and non-assessable. Seller is the beneficial owner of record of all of the Company Shares, with good title thereto, free and clear of all Encumbrances, other than Permitted Encumbrances in connection with the Senior Facility Agreements, which will be released at or prior to Closing. Except for the Seller Shareholders' Agreement (which will be terminated or amended prior to Closing so that it no longer affects the Company), none of the Company Shares is subject to any voting trust, agreement or voting agreement. Upon completion of the transactions contemplated by this Agreement, all of the Company Shares will be owned by Purchaser as the beneficial owner of record, with good title thereto, free and clear of all Encumbrances (except for such Encumbrances as may have been granted by Purchaser).

5.4 No Other Agreements to Purchase

No person other than Purchaser has any written or oral agreement or option or any right or privilege, whether by law, pre-emptive or contractual, capable of becoming an agreement or option for the purchase or acquisition from Seller of any Company Shares.

5.5 No Violation by Seller

Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, neither the sale of the Company Shares nor the entering into or performance of this Agreement will violate, contravene, breach or offend against or result in any default or acceleration of any obligation, or give rise to any Encumbrance in favour of third parties on assets of Seller, under (i) the articles, by-laws, Seller Shareholders' Agreement or resolutions of the board of directors (or any committee thereof) or shareholders of Seller, or (ii) any Contract, indenture, order, undertaking, Licence, statute, regulation or judgment to which Seller is a party or by which Seller may be bound. Without limiting the generality of the foregoing, subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, no Licences, Contracts or other material instruments to which Seller is a party or is bound may be modified or terminated, or by their terms require the approval of, making of a filing with or giving of notice to, any third party, in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby.

5.6 No Violation by the Wind Entities

Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, and other than as disclosed in Schedule 5.6 of the Disclosure Letter, neither the sale of the Company Shares nor the entering into or performance of this Agreement will contravene, breach or offend against or result in any default or acceleration of any obligation under, or give rise to any Encumbrance in favour of third parties on the

Company Shares or the assets of the Wind Entities under any provision of (i) the articles, by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of the Wind Entities, or (ii) any Contract, indenture, order, undertaking, Licence, authorization, statute, regulation or judgment to which any of the Wind Entities is a party or by which it is bound. Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, and other than as disclosed in Schedule 5.6 of the Disclosure Letter, no Licences, Contracts or other material instruments to which any of the Wind Entities is a party or by which it is bound may be modified or terminated, or by their terms require the approval of, making a filing with, or giving notice to, any third party in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby.

5.7 Residency and Ownership Restrictions

(a) Seller is not at the date hereof nor will it be at the Time of Closing a non-resident of Canada for the purposes of the Tax Act.

(b) Each of Seller and the Company (i) has knowledge of and is familiar with the restrictions imposed under Applicable Laws with respect to the ownership and control of the Spectrum Licenses, including the restrictions set forth under the Communications Laws, and (ii) is on the date hereof, and will be at all times up to and including the Time of Closing, in compliance with all such requirements.

5.8 No Options

No person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued Company Shares or other securities of the Company.

5.9 Subsidiaries

(a) No Wind Entity owns or has any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person (including any partnership or trust), other than the Company's interest in WMDC. No Wind Entity has any agreements to acquire or lease any business operations other than those owned or leased by them on the date of this Agreement. At no time has any Wind Entity had a significant interest (as that term is defined for purposes of section 34.2 of the Tax Act) in a partnership.

(b) WMDC is validly existing under the laws of the Province of Ontario and has the corporate power to own or lease its property and to carry on those aspects of the Business as are now being conducted by it. WMDC is duly qualified as a corporation to do business in each jurisdiction in which the nature of the Business or the property and assets owned or leased by it makes such qualification necessary. The authorized share capital of WMDC consists of an unlimited number of common shares, of which the only shares outstanding are 100 common shares, all of which are fully paid and non-assessable. The Company is the beneficial owner of record of all of the common shares of WMDC, with good title thereto, free and clear of all Encumbrances, other than Permitted Encumbrances in connection with the Senior Facility

Agreements, which will be released at or prior to Closing (and except for such Encumbrances as may be granted at the request of Purchaser).

5.10 Business of the Company

The only business operation carried on by the Wind Entities is the provision of wireless telecommunications products and services, the ownership and operation of a wireless telecommunications network, and businesses associated therewith or ancillary thereto (the "**Business**"). Since December 31, 2012, there has not been any significant service interruption (being an interruption of more than one day) of operations of the Business due to inadequate maintenance of any of the property and assets owned or used by the Wind Entities. With the exception of inventory in transit, all the tangible assets of the Wind Entities are situated at the locations set out in Schedule 5.13 of the Disclosure Letter, other than assets under the control of employees of the Wind Entities in the ordinary course of business.

5.11 Spectrum Licenses

(a) The Spectrum Licenses are in good standing and are accurately described in Schedule 5.11 of the Disclosure Letter.

(b) Except as disclosed in Schedule 5.11 of the Disclosure Letter:

- (i) the Company is the exclusive holder of all rights in, to and under the Spectrum Licenses, free and clear of all Encumbrances;
- (ii) no person other than Purchaser has any written or oral Contract 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; and
- (iii) the Company is in compliance with the Industry Canada terms and conditions of license attaching to the Spectrum Licenses and has not received any notice or other communication (whether oral or written) from Industry Canada or any other Governmental Body regarding any failure to so comply with any of the terms and conditions of license attaching to the Spectrum Licenses.

(c) Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, the execution and delivery by Seller and the Company of this Agreement and the performance by them of their obligations hereunder, will not (i) violate or result in a breach of, or give rise to any right of termination of any of the Spectrum Licenses or modification thereto, or (ii) result in the imposition of any Encumbrance upon the Spectrum Licenses.

5.12 Personal and Other Property

(a) The property and assets of the Wind Entities (other than the Leased Real Property) are owned beneficially by one of the Wind Entities as the beneficial owner thereof with good and marketable title thereto, free and clear of all Encumbrances other than Permitted Encumbrances. The Wind Entities do not have legal title to or hold as custodian any shares or other securities for the benefit of a third party.

(b) The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles, software and other items of tangible personal property currently owned or leased by the Wind Entities, together with all other properties, rights, easements, licenses and assets of the Wind Entities and the rights that Purchaser will acquire under the Ancillary Agreements, are sufficient for the continued conduct of the Business immediately after the Closing in substantially the same manner as conducted on the date hereof and constitute all of the rights, property, easements and assets necessary to conduct the Business as conducted on the date hereof.

(c) The buildings, plants, structures, vehicles, equipment, technology and communications hardware and other tangible personal property (including all buildings, structures, improvements and appurtenances situated on the Leased Real Property) which comprise the assets of the Business are, in all material respects, structurally sound, in good operating condition and repair (reasonable wear and tear excepted) and are adequate and suitable for the purposes for which they are currently being used. None of such buildings, plants, structures, vehicles, equipment or other property are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost.

5.13 Real Property

(a) Schedule 5.13 of the Disclosure Letter sets forth the municipal addresses of all the Real Property leased or licensed (the "**Leased Real Property**") by the Company.

(b) No Wind Entity owns, leases or licences or has agreed to acquire, lease or license any real property or interest in real property other than the Leased Real Property.

(c) The Company is not a party to any lease, licence or agreement in the nature of a lease or licence in respect of any real property, whether as lessor or lessee, other than the leases (the "**Leases**") described in Schedule 5.13 of the Disclosure Letter relating to the Leased Real Property. Schedule 5.13 of the Disclosure Letter sets out the parties to each of the Leases, their dates of execution and expiry dates, any options to renew, the locations of the leased or licenced lands and premises and the rent payable thereunder. Each of the Leases is in good standing and in full force and effect without amendment thereto, and neither the Company nor any other party thereto is in breach of any covenants, conditions or obligations contained therein. Seller has provided a true copy of each Lease to Purchaser.

(d) The Company occupies the Leased Real Property and has the exclusive right to occupy and use the Leased Real Property. All buildings, structures, improvements and appurtenances situated on the Leased Real Property and the equipment of the Company are in operating condition and in a state of good maintenance and repair and are adequate and suitable

for the purposes for which they are currently being used and the Company has adequate rights of ingress and egress for the operation of the Business in the ordinary course. None of such buildings, structures, improvements or appurtenances (or any equipment therein), nor the operation or maintenance thereof, violates any restrictive covenant or any provision of any federal, provincial, territorial or municipal law, ordinance, rule or regulation, or encroaches on any property owned by others.

5.14 Inventories and Accounts Receivable

(a) The inventories of the Company do not include any material quantity of items which are obsolete, below standard quality or of a quality or quantity not useable or saleable in the normal course of business, except for items the value of which has been written-down on the Company's books of account to net realizable value, all on a basis consistent with prior periods. The inventory levels of the Company have been maintained at such amounts as are required for the operation of the Business as previously conducted and as currently conducted, and such inventory levels are adequate therefor.

(b) All accounts receivable, book debts and other debts due or accruing to the Company are *bona fide* and good and, subject to an allowance for doubtful accounts which have been reflected on the books of the Company in accordance with GAAP on a basis consistent with prior periods.

5.15 Intellectual Property

(a) Attached hereto as Schedule 5.15 of the Disclosure Letter is (i) a complete and accurate list of all trade-marks, trade names, business names, patents, inventions, copyrights, service marks, brand names, industrial designs owned or used by the Wind Entities in carrying on the Business; (ii) a complete and accurate list of all licences, registered user agreements and all like rights used by or granted to any of the Wind Entities; and (iii) complete and accurate particulars of all registrations, applications for registration, waivers, Contracts and amendments thereto which comprise or relate to the Intellectual Property. Seller has also provided to Purchaser a true and complete copy of all Contracts and amendments thereto which comprise or relate to the Intellectual Property.

(b) The Intellectual Property set forth in Schedule 5.15 of the Disclosure Letter comprises all intellectual property necessary to conduct the Business as currently conducted, except for know-how and goodwill which resides within the Wind Entities. The Company is the beneficial owner of, or where indicated on Schedule 5.15 of the Disclosure Letter has a valid and subsisting licence to use, the Intellectual Property, free and clear of all Encumbrances, and is not a party to or bound by any Contract or other obligation whatsoever that limits or impairs its ability to sell, transfer, assign or convey the Intellectual Property. Seller is not aware of any state of facts which casts doubt on the validity or enforceability of any of the Intellectual Property. The Company has not granted to any person any interest in or right to use all or any portion of the Intellectual Property.

(c) The conduct of the Business does not infringe upon the intellectual property rights, domestic or foreign, of any other person. Seller is not aware of a claim of any

infringement or breach of any industrial or intellectual property rights of any other person by the Company, nor has Seller or the Company received any notice that the conduct of the Business, including the use of the Intellectual Property, infringes upon or breaches any industrial or intellectual property rights of any other person, domestic or foreign, and neither Seller nor the Company, after due inquiry, has any knowledge of any infringement or violation of any of their rights or the rights of the Company in the Intellectual Property.

5.16 Insurance

Schedule 5.16 of the Disclosure Letter is a list of all insurance policies maintained by the Company or Seller on, or covering, the property and assets or personnel of the Company as of the date hereof (specifying insurer, amount of coverage, type of insurance, policy numbers and any pending claims thereunder) and true and complete copies of the most recent inspection reports, if any, received from insurance underwriters or others as to the condition of the property and assets of the Company. The Company is not in default with respect to any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim under any such insurance policy in a due and timely fashion. Seller has provided to Purchaser an insurance certificate describing each insurance policy referred to in Schedule 5.16 of the Disclosure Letter.

5.17 No Expropriation

No property or asset of the Company has been taken or expropriated by any Governmental Property nor has any notice or proceeding in respect thereof been given or commenced nor are Seller or the Company aware of any intent or proposal to give any such notice or commence any such proceeding.

5.18 Agreements and Commitments

(a) Except as described on Schedules 5.13, 5.15, 5.16, 5.18, 5.19, 5.26, 5.31 and 5.32 of the Disclosure Letter, no Wind Entity is a party to or bound by any material Contract and, without limiting the foregoing, any Contracts of the following types are "material" for purposes of this Section 5.18:

- (i) any Contract relating to the provisioning of services by a Wind Entity to another Person where the aggregate amount payable by such Person in in excess of \$[400,000] on an annual basis;
- (ii) any Contract relating to the use of any microwave or satellite transmission facilities;
- (iii) any distributor, sales, advertising, agency or manufacturer's representative Contract;
- (iv) any roaming agreement or other Contract relating to the use of third party networks or a third party using the Company's network;

- (v) purchase orders and Contracts for the supply of materials, supplies, equipment or services with a value in excess of \$[400,000] in respect of any particular supplier;
- (vi) any collective bargaining agreement or other Contract with any labour union;
- (vii) any employment or consulting Contract or any other written Contract with any officer, employee or consultant, other than Contracts of the types described in clauses (i) and (ii) of Section 5.32(a) of the Disclosure Letter;
- (viii) any Employee Plan;
- (ix) any trust indenture, mortgage, promissory note, loan agreement, guarantee or other Contract for the borrowing of money or a leasing transaction of the type required to be capitalized in accordance with GAAP;
- (x) any Contract to make capital expenditures in excess of \$[400,000] in the aggregate for all such Contracts;
- (xi) any Contract for the sale of any assets, other than sales of inventory to customers in the ordinary course of the Business;
- (xii) any Contract pursuant to which a Wind Entity is a lessor of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property;
- (xiii) any confidentiality, secrecy, non-disclosure or non-competition Contract (whether the Company is a beneficiary or obligor thereunder) or similar Contract;
- (xiv) any licence, franchise or other agreement which relates in whole or in part to Intellectual Property;
- (xv) any Contract that expires, or may expire, more than one year after the date of this Agreement with a value or expected expenditures in excess of \$[400,000] over the remaining life of the Contract;
- (xvi) any Contract that could require a payment by any Wind Entity on termination or a change of control of any Wind Entity in excess of \$[400,000];
- (xvii) any power of attorney relating to the Business in favour of any person;
- (xviii) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise)

or Indebtedness of any other person, except for cheques endorsed for collection in the ordinary course of the Business; or

- (xix) any Contract entered into by the Company other than in the ordinary course of the Business.

- (b) Each Wind Entity has performed all of the obligations required to be performed by it and is entitled to all benefits under, and is not in default or alleged to be in default in respect of, any Contract to which it is a party or by which it is bound; all such Contracts are in good standing and in full force and effect, and no event, condition or occurrence exists which, after notice or lapse of time or both, would constitute a default under any of the foregoing. Seller has provided to Purchaser a true and complete copy of each Contract listed or described in the Schedules listed in the introductory clause to this section, including all amendments thereto.

5.19 Compliance with Laws; Licences

Each of the Wind Entities has complied in all material respects with all laws, statutes, ordinances, regulations, rules, policies, judgments, decrees or orders of a Governmental Body applicable to the Business or the Wind Entities (collectively, "Legal Requirements"). No event has occurred and no circumstance exists that may constitute or result in (with or without notice or lapse of time) a violation of or a failure to comply with any Legal Requirements, and none of Seller nor any of the Wind Entities has received any notice or other communication (whether oral or written) from any Governmental Body regarding any actual, alleged, possible or potential violation of, or failure to comply with any Legal Requirement. Schedule 5.19 of the Disclosure Letter lists all licences (including the Spectrum Licenses), permits, approvals, consents, certificates, registrations and similar authorizations (whether governmental, regulatory or otherwise, but excluding licences within the subject matter of Schedule 5.15 of the Disclosure Letter) (the "Licences") held by or granted to the Company and there are no other Licences necessary to carry on the Business as currently conducted or to own or lease any of the property or assets utilized by the Wind Entities as such property or assets are currently owned, leased or utilized. Each Licence is valid, subsisting and in good standing and the Company is not in default or breach of any Licence and, to the knowledge of Seller or the Company, no proceeding is pending or threatened to revoke or limit any Licence and there is no circumstance that may reasonably result in such a revocation or limitation. Seller has provided a true and complete copy of each Licence and all amendments thereto to Purchaser.

5.20 Financial Statements; Absence of Liabilities

(a) The Financial Statements have been prepared in accordance with GAAP, applied on a basis consistent with prior periods, are correct and complete in all material respects and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Company as at their respective dates and the sales, earnings and results of operations of the Company for the periods covered by the respective Financial Statements. The Financial Statements value inventories and receivables consistent with the past practices of the Company. The Company has no liabilities, liquidated or contingent or otherwise, that are not

reflected on the Financial Statements, other than liabilities incurred after [March 31], 2014 in the ordinary course of business consistent with past practice of the same type as liabilities reflected in the Financial Statements.

5.21 Books and Records

(a) The books and records of the Wind Entities, in all material respects, fairly and correctly set out and disclose in accordance with GAAP the financial position of the Wind Entities as at the date hereof and all financial transactions of the Wind Entities have been accurately recorded in such books and records.

(b) The minute books of the Wind Entities and any predecessors thereof made available on behalf of Seller to Purchaser's counsel are complete minute books of the Wind Entities and any predecessors thereof, reflecting all proceedings of the directors of the Company (and any committees thereof) and the shareholders of the Company to the date hereof.

5.22 Absence of Changes

Since December 31, 2013, the Wind Entities have carried on the Business and conducted its operations and affairs only in the ordinary and normal course consistent with past practice and except as disclosed in Schedule 5.22 of the Disclosure Letter there has not been:

- (a) any Material Adverse Effect;
- (b) any damage, destruction or loss (whether or not covered by insurance) affecting the property or assets of the Wind Entities;
- (c) any obligation or liability (whether absolute, accrued, contingent or otherwise, and whether due or to become due) incurred by the Wind Entities, other than those incurred in the ordinary and normal course of business and consistent with past practice;
- (d) any payment, discharge or satisfaction of any Encumbrance, liability or obligation of any of the Wind Entities (whether absolute, accrued, contingent or otherwise, and whether due or to become due) other than payment of accounts payable and Tax liabilities incurred in the ordinary course of business consistent with past practice;
- (e) any issuance or sale by any of the Wind Entities, or any Contract entered into by any of the Wind Entities, for the issuance or sale by any of the Wind Entities, of any shares, or securities convertible into or exercisable for shares, in the capital of any of the Wind Entities;
- (f) any labour trouble, strikes, work slow-downs or stoppages adversely affecting any of the Wind Entities;
- (g) any licence, sale, assignment, transfer, disposition, pledge, mortgage or granting of a security interest or other Encumbrance on or over any property or assets of

any of the Wind Entities, other than sales of inventory to customers in the ordinary and normal course of the Business;

- (h) any entry into, termination of, or receipt of notice of termination of any licence, distributorship, dealer, sales representative, joint venture, credit or similar agreement;
- (i) any write-down of the value of any inventory or any write-off as uncollectible of any accounts or notes receivable or any portion thereof of the Wind Entities in amounts exceeding \$[400,000] in the aggregate;
- (j) any cancellation of any debts or claims or any amendment, termination or waiver of any rights of value to the Wind Entities in amounts exceeding \$[400,000] in the aggregate;
- (k) any general increase in the compensation of Employees of the Wind Entities or any increase in any such compensation or bonus payable to any officer, director, Employee, consultant or agent of the Wind Entities or the execution of any employment, severance or similar Contract with any officer or Employee having an annual salary or remuneration in excess of \$[400,000] or the making of any loan to, or engagement in any transaction with, any Employee, officer or director of the Wind Entities;
- (l) any capital expenditures or commitments of the Company in excess of \$[400,000] in the aggregate;
- (m) any forward purchase commitments in excess of the requirements of the Wind Entities for normal operating inventories or at prices higher than the current market prices;
- (n) any forward sales commitments other than in the ordinary and normal course of the Business or any failure to satisfy any accepted order for goods or services;
- (o) any change in the accounting or Tax practices followed by the Wind Entities;
- (p) any change in the Wind Entities' depreciation or amortization policies or rates;
or
- (q) any material change in the credit terms offered to customers of, or by suppliers to, the Wind Entities.

5.23 Taxes

Except as disclosed in Schedule 5.23 of the Disclosure Letter:

- (a) Each of the Wind Entities has duly filed, on a timely basis with the appropriate Governmental Body, all Tax Returns required to be filed by it on or before the date hereof. All such Tax Returns were correct and complete in all respects. Each

of the Wind Entities has paid all Taxes which are due and payable (including all installments and prepayments of Tax as required by Applicable Law). No jurisdiction or authority in or with which a Wind Entity does not file a Tax Return has alleged that such Wind Entity is required to file such a Tax Return.

- (b) The Closing Financial Statements will include an adequate provision for Pre-Closing Taxes.
- (c) The Canadian federal and provincial income tax liability of each of the Wind Entities has been assessed by the appropriate Tax authorities for all financial years up to and including the financial year ended December 31, [2013] and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax Return or the payment of any Taxes by any of the Wind Entities or the examination of any Tax Return or the levying of any assessment by any jurisdiction or authority with which the Company has filed any Tax Return. Neither of the Wind Entities has granted to any Person any power of attorney that is currently in force with respect to any Tax matter.
- (d) Each of the Wind Entities has withheld from each payment made, or deemed to have been made, to any person or partnership the amount of all Taxes and other deductions required to be withheld therefrom and has paid the same to the proper Tax or other receiving authorities on a timely basis.
- (e) Each of the Wind Entities has collected all amounts required to be collected by it on account of Taxes. Each of the Wind Entities has remitted to the appropriate Tax authority when required by law to do so all such amounts collected by it.
- (f) Since December 31, 2013, none of the Wind Entities has incurred any material liability for Taxes or engaged in any transaction or event that would result in any material liability for Taxes other than in the ordinary course of its business.
- (g) There are no actions, suits, proceedings, investigations or claims pending or, to the knowledge of Seller, threatened against any of the Wind Entities in respect of Taxes nor are any material matters under discussion with any Governmental Body relating to Taxes asserted by any such authority.
- (h) There are no Encumbrances for Taxes on any of the assets of the Wind Entities.
- (i) The Company has provided to Purchaser a true copy of all Tax Returns filed by the Wind Entities in respect of their fiscal years ended December 31, [2011, 2012 and 2013] and all correspondence with any Governmental Body relating to Taxes for any taxation periods that remain open for assessment or reassessment as of the date hereof.
- (j) Schedule 5.23(j) of the Disclosure Letter is a summary of all income Tax years still open for assessment or reassessment in respect of the Wind Entities under all applicable laws imposing a requirement to file Tax Returns.

- (k) All amounts payable by the Company in respect of compensation, including but not limited to salary, wages or other remuneration (other than reasonable vacation or holiday pay), have been paid within 180 days of the end of the taxation year in which the expense was incurred.
- (l) No amount in respect of any outlay or expense that is deductible for the purpose of computing the income of any of the Wind Entities for purposes of the Tax Act will, as of the Closing Date, have been owing by such Wind Entity for longer than two taxation years to a person with whom such Wind Entity was not dealing at arm's length (as that term is understood for purposes of the Tax Act) at the time the outlay or expense was incurred.
- (m) No facts, circumstances or events exist or have existed (other than as a direct result of the Reorganization Transactions) that have resulted or may result in the application of any debt forgiveness, debt parking or property seizure provisions to any of the Wind Entities under any applicable Tax Law.
- (n) No Wind Entity has, either directly or indirectly, transferred property to or acquired property from a person with whom such Wind Entity was not dealing at arm's length (as that term is understood for purposes of the Tax Act) for consideration other than consideration equal to the fair market value of the property at the time of the disposition or acquisition thereof.
- (o) Except for the Intercompany Indebtedness, no Wind Entity has any outstanding loans or Indebtedness incurred by directors, former directors, officers, shareholders and/or employees or by any person or corporation not dealing at arm's length (as that term as understood for purposes of the Tax Act) with any of the foregoing.
- (p) No Wind Entity has claimed, nor will it claim, any reserve under any one or more of subparagraph 40(1)(a)(iii), or paragraph 20(1)(m) or 20(1)(n) of the Tax Act or any similar provincial or territorial provision, if any such amount could be included in the income of such Wind Entity for any period ending after the Closing Date.
- (q) No Wind Entity has ever made an election for deferral of Taxes in circumstances where the amount elected as the transferor's proceeds of disposition and the acquiror's cost of disposition for purposes of federal Tax is different from the amount elected for purposes of provincial or territorial Tax.
- (r) Each Wind Entity has complied in all material respects with the intercompany transfer pricing provisions of each applicable law relating to Taxes, including the contemporaneous documentation and disclosure requirements thereunder.
- (s) No Wind Entity has had a permanent establishment in any country other than Canada.

- (t) No Wind Entity is party to any Tax sharing, allocation, indemnity or similar agreement or arrangement pursuant to which it will have any obligations to make any payment on or after the Closing Date.
- (u) No Wind Entity has made an election to report its Canadian tax results in a currency other than the currency of Canada.
- (v) Schedule 5.23(v) of the Disclosure Letter provides all relevant information in respect of the Intercompany Indebtedness including the creditor, the outstanding principal amount, the accrued interest, the portion of such accrued interest that was not deductible by the Company by virtue of subsection 18(4) of the Tax Act, and the creditor's cost (for the purposes of the Tax Act) in such debt.
- (w) No Wind Entity has ever participated in any transaction that is a "reportable transaction" (as defined for purposes of section 237.3 of the Tax Act) or that is subject to the provisions of any similar federal, provincial or foreign Tax Law. To the knowledge of Seller, the transactions described herein are not "reportable transactions".

5.24 Litigation

Except as described in Schedule 5.24 of the Disclosure Letter, there are no actions, suits or proceedings (whether or not purportedly on behalf of the Company) pending or, to the knowledge of Seller or the Company, threatened against or affecting, any of the Wind Entities, their assets (including the Spectrum Licences) or the Business at law or in equity or before or by any federal, provincial, territorial, municipal or other governmental department, court, commission, board, bureau, agency, tribunal or instrumentality, domestic or foreign, or by or before an arbitrator or arbitration board. Seller has delivered to Purchaser true and complete copies of all pleadings, correspondence and other documents relating to the actions, suits and proceedings described in Schedule 5.24. Neither Seller nor the Company has knowledge of any ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success. Neither Seller nor the Company is subject to any judgment, order or decree affecting any of the Wind Entities, any of their assets or the Business.

5.25 GST Registration

The Company is a registrant under the ETA for GST purposes and its registration number is ■. WMDC is a registrant under the ETA for GST purposes and its registration number is ■.

5.26 Bank Accounts and Attorneys

Schedule 5.26 of the Disclosure Letter sets forth a true and complete list showing the name of each bank, trust company or similar institution in which any of the Wind Entities has accounts or safe deposit boxes, the number or designation of each such account and safety deposit box and the names of all persons authorized to draw thereon or to have access thereto and showing the name of each person holding a general or special power of attorney from any of the Wind Entities and a summary of the terms thereof.

5.27 Directors and Officers

Schedule 5.27 of the Disclosure Letter sets forth the names and titles of all the officers and directors of the Wind Entities.

5.28 Dividends

No Wind Entity has, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its outstanding shares of any class or agreed to do so.

5.29 Non-Arm's Length Transactions

No Wind Entity has made any payment or loan to or borrowed any monies from, and no Wind Entity has been otherwise indebted to, any officer, director, employee, shareholder or any other person not dealing at arm's length with the Company (within the meaning of the Tax Act), except for (i) the Intercompany Indebtedness and any Interim Period Financing, (ii) usual employee reimbursements and compensation paid in the ordinary and normal course of the Business; (iii) amounts among Seller and the Wind Entities, as applicable, on account of (A) deposits into the bank account of any of the Wind Entities to cover over-drafts, and (B) withdrawals from the bank account of any of the Wind Entities, details of which deposits and withdrawals are set out in Schedule 5.29 of the Disclosure Letter; and (iv) as otherwise disclosed on Schedule 5.29 of the Disclosure Letter. Except as disclosed in Schedule 5.29 of the Disclosure Letter and except for contracts of employment, no Wind Entity is on the date hereof a party to, or has, since December 31, 2013, entered into, any Contract with any officer, director, employee, shareholder or any other person not dealing at arm's length with such Wind Entity (within the meaning of the Tax Act). No officer, director or shareholder of the Wind Entities (including Seller) and no entity which is an Affiliate of one or more of the foregoing:

- (a) owns, directly or indirectly, any interest in (except for shares representing less than one per cent of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of, any person which is, or is engaged in business as, a competitor of the Business or the Wind Entities or a lessor, lessee, supplier, distributor, sales agent of the Business or the Wind Entities;
- (b) owns, directly or indirectly, in whole or in part, any property that any of the Wind Entities uses in the operation of the Business; or
- (c) has any cause of action or other claim whatsoever against, or owes any amount to, any of the Wind Entities in connection with the Business, except for claims in the ordinary and normal course of business, such as for wages on a current basis, accrued vacation pay and accrued benefits under the Employee Plans and reimbursements of ordinary business expenses.

5.30 Environmental

(a) The Business has been and is being operated in compliance with all applicable federal, provincial, territorial, municipal and local laws, statutes, ordinances, by-laws and regulations, judgments, decrees, common laws and principles thereof, and orders, directives and decisions rendered or issued by any Governmental Body relating to the protection of human health, natural resources, or the environment, or Hazardous Substances ("**Environmental Laws**"), except where the failure to do so would not be material and adverse to the Business. To the knowledge of Seller, there are no contaminants located in the ground or in groundwater under any of the Leased Real Property except for contaminants in concentrations which would not (i) exceed applicable cleanup or response thresholds, or (ii) reasonably be expected to be material and adverse to the Business.

(b) No Wind Entity has been required by any Governmental Body to (i) alter any of the Leased Real Property in a material way in order to be in compliance with Environmental Laws, or (ii) perform any environmental closure, decommissioning, rehabilitation, restoration or post-remedial investigations, on, about, or in connection with any such property. Neither Seller nor any Wind Entity has received written notice of any demands or claims with respect to environmental matters by any third parties. To the knowledge of Seller, the Wind Entities have no actual or pending environmental liabilities except those that would not reasonably be expected to be material.

(c) No Wind Entity has assumed, undertaken, or provided an indemnity with respect to any liability or obligation of any other person relating to Environmental Laws.

(d) Schedule 5.30 of the Disclosure Letter lists all material reports and documents relating to environmental, health and safety matters affecting the Wind Entities or any of the Leased Real Property which are in the possession or under the control of the Seller Group or the Wind Entities as of the date hereof. Copies of all such reports and documents have been provided to Purchaser.

5.31 Employee Plans

(a) Schedule 5.31 of the Disclosure Letter identifies each Employee Plan. None of the Employee Plans is a Multi-Employer Plan.

(b) Current and complete copies of all written Employee Plans as amended to date or where oral, written summaries of the terms thereof, and all booklets and communications concerning the Employee Plans that have been provided to Employees or other persons entitled to benefits under the Employee Plans have been delivered or made available to Purchaser together with current and complete copies of all documents relating to the Employee Plans, including, as applicable, all trust agreements, funding agreements, insurance contracts and policies, investment management agreements, financial statements, actuarial valuations, annual information returns, subscription and participation agreements and any administration contracts.

(c) All of the Employee Plans are and have been established, registered, qualified, invested and administered, in all material respects in accordance with all applicable laws, regulations, orders, or other legislative, administrative or judicial proclamations applicable to the

Employee Plans and in accordance with their terms and the terms of agreements, written or oral, between the Wind Entities and their employees.

(d) All employer or employee payments, contributions or premiums required to be remitted, paid or in respect of each Employee Plan, any collective bargaining agreements, or by applicable laws have been made in a timely fashion in accordance with applicable laws and the terms of the Employee Plans.

(e) No employment, severance or termination agreement, other compensation arrangement or Employee Plan provides for payment of a benefit, the increase of a benefit amount, forgiveness of Indebtedness, the acceleration of contributions or funding, the payment of a contingent benefit or the acceleration of the payment or vesting of a benefit by reason of the execution of this Agreement or the consummation of the transactions contemplated by this Agreement (whether or not some other subsequent action or event would be required to cause such payment, increase, acceleration, or vesting to be triggered).

(f) None of the Employee Plans, other than the Pension Plans, provides benefits beyond retirement or other termination of service to Employees or former employees or to the beneficiaries or dependants of such employees.

(g) All liabilities of the Wind Entities (whether accrued, absolute, contingent or otherwise) related to the Employee Plans have been fully and accurately accrued and disclosed, and reported in accordance with GAAP in the Financial Statements.

5.32 Employment Agreements; Collective Agreements

(a) Other than as set out in Schedule 5.32 of the Disclosure Letter, the Wind Entities have not entered into any employment or consulting Contract or other Contract with any officer, Employee or consultant, other than:

- (i) oral Contracts of indefinite hire terminable by the Company without cause on reasonable notice or reasonable payment in lieu thereof; and
- (ii) written offer letters which do not (A) specify a fixed or minimum period of employment, (B) in any way deal with notice or payment on dismissal, or (C) contain rights which are greater than those set forth in Schedule 5.33(a) of the Disclosure Letter with respect to such employee.

(b) The Wind Entities have not made any Contract with any labour union or employee association nor made commitments to or conducted negotiations with any labour union or employee association with respect to any future agreements and neither the Company nor Seller is aware of any current attempts to organize or establish any labour union or employee association with respect to any Employees nor is there any certification of any such union with regard to a bargaining unit. The Wind Entities have not experienced any work slowdowns, stoppages or strikes (legal or otherwise) in the past five years.

5.33 Employees and Employment Legislation

(a) Schedule 5.33(a) of the Disclosure Letter contains a complete and accurate list of the names of all individuals who are full-time, part-time or casual employees or individuals engaged on contract to provide employment services or sales or other agents or representatives of the Company and WMDC as of the date of this Agreement (the "Employees") specifying the identity of their employer, length of hire, title or classification and rate of salary or hourly pay and commission or bonus entitlements (if any) for each such Employee.

(b) Except as described in Schedule 5.33(b) of the Disclosure Letter, there is no Employee who has been continually absent from work for a period in excess of one month and who is in receipt of benefits pursuant to the provisions of a short or long term disability plan provided by the Wind Entities or Seller, applicable workplace safety and insurance legislation or other applicable workplace safety and insurance legislation in each jurisdiction where the Wind Entities carry on business. The Wind Entities are in compliance with all applicable employment laws and there are no complaints, claims, charges, levies, assessments or penalties outstanding, or to the knowledge of Seller or the Company, anticipated, nor are there any orders, decisions, directions or convictions currently registered or outstanding by any tribunal or agency against or in respect of the Wind Entities under or in respect of any applicable employment laws.

(c) Schedule 5.33(c) of the Disclosure Letter is a list of those officers and directors of the Wind Entities who, by agreement between Seller and Purchaser, will not be continuing in any office with the Wind Entities following the Closing Date.

5.34 Employee Accruals

All accruals for unpaid vacation pay, premiums and contributions for Statutory Plans, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Wind Entities.

5.35 Indebtedness and Security

(a) Except as disclosed in Schedule 5.35 of the Disclosure Letter, the Wind Entities do not have outstanding any bonds, debentures, trust indentures, mortgages, notes, loan agreements, letters of credit or other Indebtedness for borrowed money (and have not guaranteed any of the foregoing incurred by another person), other than the overdraft position in the current accounts of the Wind Entities resulting from conduct of the Business in the ordinary course, any Contract for a leasing transaction of a type required to be capitalized in accordance with GAAP or any foreign exchange or interest rate hedging contract. Except for Permitted Encumbrances, no person has been granted a security interest or other Encumbrance on any of the assets of the Company.

(b) Immediately following the Closing, there will not be outstanding any loan, guarantee, pledge or other forms of financial assistance by the Company given for the benefit of any other person.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller as follows and acknowledges and confirms that Seller is relying on such representations and warranties in connection with the sale by Seller of the Company Shares:

6.1 Organization

Purchaser is a corporation validly existing under the laws of Canada and has the corporate power to enter into and perform its obligations pursuant to this Agreement.

6.2 Authorization and Enforceability

This Agreement has been duly authorized, executed and delivered by Purchaser and is a legal, valid and binding obligation of Purchaser, enforceable against Purchaser by Seller in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of rights of creditors generally and except that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

6.3 No Violation by Purchaser

Subject to the receipt of the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and compliance with the Communications Laws, the execution and delivery by Purchaser of this Agreement and the performance by it of its obligations hereunder will not violate, contravene, breach or offend against or result in a breach of any provision of (i) the articles, by-laws, Seller Shareholders' Agreement or resolutions of the board of directors (or any committee thereof) or shareholders of Seller, or (ii) any Contract, indenture, order, undertaking, Licence, statute, regulation or judgment to which Seller is a party or by which Seller may be bound, except as would not prevent, impede or delay the Closing.

6.4 Required Filings and Consents

Other than the Regulatory Approvals and any other approvals required by Industry Canada in respect of the transactions contemplated by this Agreement and subject to compliance with the Communications Laws, no consent or approval of, filing with, or notice to any Governmental Body is necessary to be obtained or made on the part of Purchaser in respect of the execution and delivery by it of this Agreement and the performance by it of its obligations hereunder.

6.5 Investment Canada Act

Purchaser is not a "non-Canadian" as defined in the *Investment Canada Act* (Canada).

ARTICLE 7
COVENANTS

7.1 **Access to the Company**

Seller shall forthwith make available to Purchaser and its authorized representatives and, if requested by Purchaser, provide a copy to Purchaser, of all title documents, Contracts, financial statements, minute books, share certificate books, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to the Company and the Business. Seller shall cause the Company to afford Purchaser and its authorized representatives every opportunity to have reasonable access to the Business and the property, assets, undertaking, records and documents of the Company. At Purchaser's reasonable request, Seller shall co-operate with Purchaser in arranging any such meetings as Purchaser may reasonably request with employees, customers, suppliers and auditors of the Company. In particular, without limitation, Seller shall permit Purchaser's representatives or consultants to conduct all such interviews, testing, intrusive investigations, inspections, audits and assessments in respect of environmental and occupational health and safety matters with respect to such locations of the Business as Purchaser may determine, in its sole discretion, as may be required to satisfy Purchaser in respect of such matters, and Seller shall co-operate in all respects therewith, including obtaining any required or desirable consent or approval of any landlord. The exercise of any rights of inspection by or on behalf of Purchaser under this Section 7.1 shall not mitigate or otherwise affect the representations and warranties of Seller hereunder, which shall continue in full force and effect as provided in Section 8.1.

7.2 **Confidentiality**

(a) From the date hereof until the second anniversary of the Closing Date, no member of the Seller Group shall disclose to anyone other than Purchaser and individuals owing a duty of confidentiality to such Seller Group member any Confidential Information relating to the Wind Entities unless required to do so by applicable law or regulatory authority or stock exchange having jurisdiction over such Seller Group member, and then only after Purchaser shall have been given an opportunity to seek a protective order.

(b) If for any reason the transactions contemplated herein are not completed, then for a period of two years from the date hereof, none of the parties shall disclose to any third party any Confidential Information relating to the Wind Entities or the Seller Group (in the case of disclosures by Purchaser) or Purchaser (in the case of disclosures by the Seller Group), except to their respective boards of directors, senior management, or legal, accounting, financial or other professional advisors, any financial institution contacted by it with respect to any financing required in connection with such transaction and counsel to such institution, or as may be required by any applicable law or any regulatory authority or stock exchange having jurisdiction, and then only after the party whose information is to be disclosed shall have been given an opportunity to seek a protective order.

(c) As used herein, "**Confidential Information**" means all information pertaining to a party except for information that:

- (i) is or becomes generally available to the public, other than as a result of disclosure in violation of this Agreement;
- (ii) was developed by the party owing a duty of confidentiality hereunder (a "**recipient**") independent of any disclosure by a party to whom such duty is owed (a "**beneficiary**") or was available to the recipient on a non-confidential basis prior to its disclosure to the recipient by or on behalf of the beneficiary; or
- (iii) becomes available to the recipient on a non-confidential basis from a source other than a party hereto, provided that the recipient shall have made reasonable inquiry to satisfy itself that the source was not, when it disclosed the information to the recipient, prohibited from so doing by a confidentiality obligation owed to a beneficiary, whether contractual, fiduciary or otherwise.

7.3 Conduct Prior to Closing

(a) Without in any way limiting any other obligations of the Seller Group or the Company hereunder, and except with the prior written consent of Purchaser or as expressly provided in this Agreement, during the period from the date hereof to the Time of Closing, Seller and the Company shall, and each Seller Party shall cause the Wind Entities to (in each case except as expressly contemplated by the Approved Budget, if any):

- (i) conduct the Business and the operations and affairs of the Wind Entities only in the ordinary and normal course of business consistent with past practice;
- (ii) comply with the restrictions imposed under Applicable Laws with respect to the ownership and control of the Spectrum Licenses, including the restrictions set forth under the Communications Laws;
- (iii) not enter into any transaction or refrain from doing any action which, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation hereunder of Seller or the Company;
- (iv) not enter into any material supply arrangements, or make any material decisions or enter into any material Contracts, including any Contracts relating to roaming arrangements;
- (v) not enter into capital spending commitments in excess of [\$400,000] in the aggregate absent Purchaser's prior written consent;
- (vi) not increase the compensation level of any Employee, officer or director except in a consultative process with Purchaser;

- (vii) not declare or pay any dividend or make any other form of distribution or return of capital to its shareholder;
 - (viii) not enter into any Contract with any person not dealing at arm's length with the Company within the meaning of the Tax Act;
 - (ix) not establish any new Employee Plan nor make any amendments or commitments to improve or otherwise amend any Employee Plan, except as required by applicable laws to secure the continued registration of any existing Employee Plan;
 - (x) continue to maintain in full force and effect all policies of insurance or renewals thereof now in effect and shall give all notices and present all claims under all policies of insurance in a due and timely fashion;
 - (xi) use all Commercially Reasonable Efforts to (A) preserve intact the Business and the property, assets, operations and affairs of the Wind Entities, (B) to carry on the Business and the affairs of the Wind Entities as currently conducted, (C) to maintain and preserve the status of the Spectrum Licenses in good standing, and (D) to promote and preserve for Purchaser the goodwill of suppliers, customers and others having business relations with the Wind Entities;
 - (xii) pay and discharge the liabilities of the Wind Entities in the ordinary course in accordance and consistent with the previous practice of the Wind Entities, except those contested in good faith by the Wind Entities; and
 - (xiii) not agree to take any actions (A) prohibited by or inconsistent with the foregoing clauses of this Section 7.3(a), (B) which would reasonably be likely to make any of the representations and warranties of Seller in this Agreement untrue or incorrect in any material respect (or, in the case of representations and warranties qualified by materiality, in any respect) or delay, impair or impede the satisfaction of any condition set forth in Article 3 or the Closing, or (C) that would be reasonably be expected to have a Material Adverse Effect.
- (b) Each Seller Party and the Company shall take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution and delivery of this Agreement and the other agreements and documents contemplated hereby and to complete the transfer of the Company Shares to Purchaser and to cause all necessary meetings of directors and shareholders of each Seller Party and the Company to be held for such purpose; and
- (c) Each Seller Party and the Company shall use all Commercially Reasonable Efforts to satisfy the conditions to Closing contained in Article 3. At all times prior to Closing, upon the terms and subject to the conditions of this Agreement, each Seller Party and the Company shall use their Commercially Reasonable Efforts to take, or cause to be taken, all actions, and to do, or cause to be done all

things necessary, proper or advisable (subject to any Applicable Laws) to cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations under this Agreement and to consummate the Closing as promptly as practicable.

7.4 Regulatory Approvals

(a) Purchaser, Seller, Existing Shareholders and the Company shall make all filings, applications or submissions required or considered by Purchaser to be appropriate to be made pursuant to this Section 7.4(a) in order to secure Industry Canada Approval as soon as reasonably practicable **[and, in any event within 15 days of the execution of this Agreement.]** Purchaser, Seller, Existing Shareholders and the Company shall make filings, applications or submissions required or considered by Purchaser to be appropriate to be made pursuant to this Section 7.4(a) in order to secure the Competition Act Approval as soon as reasonably practicable.

(b) Purchaser shall be responsible for the preparation and prosecution of all applications filings and submissions required or desirable to obtain and maintain the Regulatory Approvals. Seller, Existing Shareholders and the Company shall provide all necessary information with respect to, and Seller and the Company shall have a reasonable opportunity to comment on, such applications, filings and submissions prepared by Purchaser. Seller, Existing Shareholders and the Company will cooperate with Purchaser and use any and all Commercially Reasonable Efforts in good faith and with due diligence necessary to provide such assistance to Purchaser as Purchaser may reasonably request in obtaining the Regulatory Approvals, including for the Company to jointly apply for the Industry Canada Approval with Purchaser.

(c) Purchaser, Seller and the Company will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with obtaining the Regulatory Approvals, including providing each other with advance copies and a reasonable opportunity to comment on all notices, submissions and information to be supplied to or filed with Industry Canada or the Commissioner of Competition and all notices and correspondence received from Industry Canada or the Commissioner of Competition in relation to the transactions contemplated by this Agreement and to provide the other parties with final copies thereof.

(d) Subject to Applicable Laws and any confidentiality obligations that the parties may have to third parties, the parties shall cooperate with and keep each other fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals and shall promptly notify each other of any communication from any Governmental Authority in respect of this Agreement and the transactions contemplated hereby. None of the parties shall make any submissions or filings, participate in any meetings or any material conversations with any Governmental Body in respect of any filings, investigations or other inquiries related to this Agreement and the transactions contemplated hereby unless such party gives reasonable advance notice to the other parties and, to the extent reasonably practicable in the circumstances and permitted by such Governmental Body, gives the other parties reasonable opportunity to review drafts of any submissions or filings, and attend and participate in any material communications or meetings.

(e) Notwithstanding anything in this Agreement to the contrary, if any objections are asserted with respect to the transactions contemplated by this Agreement under Applicable Laws, or if any proceeding is instituted or threatened by any Governmental Body challenging, or which could lead to a challenge of, any such transactions as violative of or not in compliance with the requirements of any Applicable Laws, Seller and the Company shall, at the request of Purchaser, use their Commercially Reasonable Efforts in good faith and with due diligence to cooperate with Purchaser to resolve such Proceeding so as to allow the Closing to occur.

(f) For the purposes of this Section 7.4, the term "parties", refers only to Purchaser, Seller and the Company.

7.5 Pre-Closing Reorganization

(a) Each member of the Seller Group acknowledges that Purchaser may wish to cause the Seller Group and/or the Wind Entities to undertake transactions to minimize the impact of the debt forgiveness and debt parking rules under the Tax Act to the Wind Entities (the "**Reorganization Transactions**") and each member of the Seller Group agrees to (i) co-operate with Purchaser and its advisors to determine the nature of such Reorganization Transactions, and (ii) to provide any requested information and assistance, including, among other things, identifying and obtaining necessary information, approvals and consents, on a timely basis in order to facilitate a successful completion of the Reorganization Transactions.

(b) Each member of the Seller Group agrees that, upon request by Purchaser, it shall undertake, and agree to cause the Seller Group and the Wind Entities to effect, such Reorganization Transactions as Purchaser may request.

(c) Where Purchaser intends that the Reorganization Transactions occur prior to the Closing Date, Purchaser acknowledges and agrees that the Reorganization Transactions shall not:

- (i) impede, delay or prevent completion of the transactions contemplated by this Agreement;
- (ii) unreasonably interfere in material operations of the Wind Entities or the Seller Group prior to the Closing Date; or
- (iii) be considered in determining whether a representation, warranty or covenant of the Seller Group hereunder has been breached;

(d) Purchaser will provide written notice to Seller and VimpelCom, on behalf of the Seller Group, of any proposed Reorganization Transaction at least 15 Business Days prior to the Closing Date. The Seller Group and Purchaser will work cooperatively and use all Commercially Reasonable Efforts to prepare prior to the Closing Date all documentation necessary and do such other acts and things as are necessary to give effect to any Reorganization Transaction.

7.6 Consulting Agreement Termination and Waiver

The Company and each of the Consultants hereby agree that the Consulting Agreements shall be automatically terminated as of the Time of Closing with no further act or formality on the part of any of them. Each of the Consultants hereby irrevocably waives all rights to any termination payment or other amount that it is or would be entitled to receive under the Consulting Agreement to which it is a party on termination or otherwise, if the Consulting Agreements are terminated in accordance with this Section 7.6. For the avoidance of doubt, if this Agreement is terminated and the Closing does not occur, the Consulting Agreements shall remain in full force and effect and the waivers given under this Section 7.6 shall not be effective.

7.7 Books and Records

Purchaser covenants to use reasonable care to preserve the books and records of the Wind Entities delivered to it by Seller for a period of six years from the Time of Closing, or for such longer period as is required by any applicable law, and will permit Seller or its authorized representatives reasonable access thereto in connection with the affairs of Seller.

7.8 Tax Matters

(a) Seller shall prepare or cause to be prepared all Tax Returns required by law in respect of the Wind Entities for all taxable periods ending on or before the Closing Date and not filed prior to the Closing Date in a manner consistent with past practice, unless otherwise required by law and, prior to filing such returns with the relevant authorities, shall provide a copy to Purchaser for review and comment at least 30 days prior to the date on which the Tax Return is to be timely filed. All such Tax Returns so prepared by or for Seller shall be true, correct and complete.

(b) Purchaser shall prepare or cause to be prepared all Straddle Period Returns for each Straddle Period of the Wind Entities in a manner consistent with past practice, unless otherwise required by law. In the case of a Straddle Period Return that is required to be filed within 30 days of the Closing Date, Purchaser shall, at least seven days prior to the date such Straddle Period Return is required to be filed, provide a substantially final draft of such Straddle Period return to Seller for review and comment, provided that, in the case of a Straddle Period Return that is required to be filed within 10 days of the Closing Date, Purchaser shall use its Commercially Reasonable Efforts to afford Seller a reasonable opportunity to review and comment on such Straddle Period Return prior to filing such Straddle Period Return. In any other case, Purchaser shall provide a substantially final draft of the Straddle Period Return to Seller for review and comment at least 15 days prior to the date on which the Straddle Period Return is required to be filed.

(c) Seller agrees to furnish or cause to be furnished to Purchaser, upon request, as promptly as practicable, such information and assistance relating to the Wind Entities as is reasonably necessary for the preparation and filing of all Tax Returns (including Straddle Period Returns), the making of any election related to Taxes, the preparation for any audit by any Governmental Body, and the prosecution or defense of any claim, suit or proceeding relating to any Tax or Tax Return of the Wind Entities.

(d) If requested by Purchaser, Seller hereby covenants and agrees that the Wind Entities shall make an election pursuant to subsection 256(9) of the Tax Act in respect of any acquisition of control of the Wind Entities that occurs as a result of the acquisition of the Company Shares by Purchaser pursuant to this Agreement.

7.9 Non-Competition and Non-Solicitation

In consideration of the benefits of this Agreement to Seller and VimpelCom and in order to induce Purchaser to enter into this Agreement, each of Seller and VimpelCom hereby covenants and agrees with Purchaser that it shall not, directly or indirectly, and shall not suffer or permit its Affiliates, directly or indirectly, to:

- (a) for a period of five years from the Closing Date own, manage, operate, join, control or lend money to, or participate in the ownership, management, operation or control of or lending of money to any person that is engaged in the wireless telecommunications business anywhere in Canada; provided that it or its Affiliates shall be permitted to (i) own 5% or less of any class of publicly traded securities of a person that is engaged in the Prohibited Business, or (ii) acquire, pursuant to an agreement made after the Closing, 100% of the securities of a person that carries on the Prohibited Business, provided that (A) the Prohibited Business does not constitute more than 20% of the gross assets or revenues of such person, and (B) the Prohibited Business is sold to a third party not affiliated with Seller or VimpelCom within 18 months of the acquisition of such person by Seller, VimpelCom or an Affiliate thereof, as the case may be; and
- (b) for a period of two years from the Closing Date, offer employment to, or solicit or have contact with, for the purposes of soliciting the employment of, any person who, immediately following the Closing, is an employee of any of the Wind Entities and who is an employee of any of the Wind Entities or any of their Affiliates at the time any contact is made with such person for the purposes of such employment with Seller, VimpelCom or any of their respective Affiliates.

7.10 VimpelCom Guarantee and Covenant

VimpelCom hereby unconditionally guarantees to Purchaser the performance of Seller's obligations under this Agreement and agrees to cause all of its Affiliates that are members of the Seller Group to perform their respective obligations hereunder.

7.11 Purchaser's Financing Activities.

Provided it does not materially disrupt the conduct of the Business in the ordinary course, the Company and Seller shall use Commercially Reasonable Efforts to provide on a timely basis all such assistance and cooperation in connection with any debt financing Purchaser may seek to obtain in connection with the transactions contemplated under this Agreement (including the debt financing contemplated by the Financing Commitment Letter) as may be reasonably requested by Purchaser, including (i) making senior management, officers and advisors of the Company available for customary lender meetings and cooperating with prospective sources of financing in performing their due diligence, (ii) subject to the

Confidentiality Agreement, providing due diligence materials to any potential debt financing sources, and (iii) assisting Purchaser and such potential debt financing sources in the negotiation of definitive transaction documents for such debt financing.

ARTICLE 8

SURVIVAL AND INDEMNIFICATION

8.1 Survival of Representations, Warranties and Covenants

All representations, warranties and covenants contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement (other than the conditions of Closing set out in Sections 3.4, 3.5 and 3.6) shall survive the Closing and shall not merge.

8.2 Indemnification by Seller

Subject to the limitations set out elsewhere in this Article 8, and notwithstanding any investigations made, or knowledge acquired, by Purchaser prior to Closing, Seller and VimpelCom hereby jointly and severally agree to indemnify and save harmless Purchaser from all Losses suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

- (a) the untruthfulness, incorrectness or breach of any representation or warranty of Seller, VimpelCom or the Company contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto;
- (b) any breach or non-performance by Seller, VimpelCom, the Company or any of their respective Affiliates of any covenant in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (c) any Indebtedness of the Company existing at the Time of Closing or Seller Transaction Expenses that are not paid in full by Seller at Closing.

8.3 Indemnification by Purchaser

Subject to the limitations set out elsewhere in this Article 8 and notwithstanding any investigations made, or knowledge acquired, by Seller prior to Closing, Purchaser agrees to indemnify and save harmless Seller from all Losses suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

- (a) the untruthfulness, incorrectness or breach of any representation or warranty of Purchaser contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (b) any breach or non-performance by Purchaser of any covenant in this Agreement or in any agreement, certificate or other document delivered pursuant hereto.

8.4 Tax Indemnity

Notwithstanding any investigations made, or knowledge acquired, by Purchaser prior to Closing, Seller and VimpelCom hereby jointly and severally agree to indemnify Purchaser and its affiliates (including the Company) and each of their respective officers, directors, employees and agents and hold them harmless against (i) all liabilities of the Company in respect of Pre-Closing Taxes except to the extent of the amounts reflected on the Closing Financial Statements, (ii) all liabilities for Taxes of any person pursuant to any obligation under any Tax allocation or sharing agreement or similar contract or arrangement or any agreement entered into on or prior to the Closing Date that obligates the Company to make any payment computed by reference to Taxes, taxable income or taxable losses of any other person, and (iii) all liabilities, costs, expenses (including reasonable expenses of investigation and legal fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax described in clauses (i), (ii) or (iii) above.

8.5 Monetary Limitation of Liability; Effect of Materiality Qualifiers

(a) An Indemnified Party shall not be entitled to require payment of any amount by the Indemnifying Party on the indemnities contained in Sections 8.2 or 8.3, as applicable, until the aggregate of all such amounts for which the Indemnified Party would otherwise be entitled to require payment under such Sections exceeds \$1,500,000 (the "**Threshold Amount**"). Once the Threshold Amount has been exceeded, the Indemnified Party shall be entitled to require payment on such indemnities from the first dollar of Losses, without regard to the Threshold Amount.

(b) The maximum liability of Seller and VimpelCom for the indemnities contained in Section 8.2(a) shall be limited, in the aggregate, to \$40 million (the "**Cap**"), provided however, that the Cap shall not apply to any Claim for breach of any of Sellers' Fundamental Representations or any fraudulent, wilful, intentional or knowing breach.

(c) Where a Claim pursuant to Section 8.2 or Section 8.3 is predicated on an underlying representation and warranty or covenant that is qualified by a reference to "materiality" or "Material Adverse Effect", the underlying representation and warranty or covenant shall be read as if it did not contain such qualifier.

8.6 Notice of Claim

(a) A party that may be entitled to make a claim for indemnification (a "**Claim**") under this Agreement (the "**Indemnified Party**") shall give written notification of such Claim (a "**Notice of Claim**") to the party or parties from which it seeks indemnification (the "**Indemnifying Party**") promptly upon becoming aware of the Claim, but in no event later than the relevant date, if any, specified in Section 8.7. The Notice of Claim shall specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a "**Third Party Claim**") or whether the Claim does not so arise (a "**Direct Claim**"), and shall also specify with reasonable particularity, to the extent that the information is available, the factual basis for the Claim and the amount of the Claim.

(b) If an Indemnified Party fails to provide the Indemnifying Party with a Notice of Claim promptly as required by Section 8.6(a), the Indemnifying Party shall be relieved of the

obligation to pay damages to the extent it can show that it was prejudiced in its defence of the Claim or in proceeding against a third party who would have been liable to it by the fact of the delay, but the failure to provide such Notice of Claim promptly shall not otherwise release the Indemnifying Party from its obligations under this Article 8.

(c) If the date by which a Notice of Claim must be given as set out in Section 8.7 in respect of a breach of representation and warranty has passed without any Notice of Claim having been given to the Indemnifying Party, then the related Claim shall be forever extinguished, notwithstanding that by the date specified in Section 8.7 the Indemnified Party did not know, and in the exercise of reasonable care could not have known, of the existence of the Claim.

8.7 **Time Limits for Notice of Claim for Breach of Representations and Warranties and Taxes Owning**

(a) Seller and VimpelCom shall not be required to indemnify or save harmless Purchaser pursuant to Section 8.2(a) unless Purchaser shall have provided to Seller and VimpelCom a Notice of Claim within the following time limits:

- (i) with respect to the representations and warranties set out in Sections 4.1 and 4.2, and Sections 5.1 through 5.4 and 5.8 (collectively, the "**Sellers' Fundamental Representations**"), at any time after Closing;
- (ii) with respect to the representations and warranties set out in Sections 5.7(a) and 5.23, not later than the day that is 60 days after the expiration of the period, if any, during which an assessment, reassessment or other form of recognized written demand assessing liability for Tax, interest or penalties under applicable legislation in respect of any taxation year to which such representations and warranties relate could be issued to the applicable Wind Entity under such legislation;
- (iii) with respect to the representation and warranty set out in the last sentence of Section 5.9(a), not later than the day that is 60 days after the expiration of the period, if any, during which an assessment, reassessment or other form of recognized written demand assessing liability for Tax, interest or penalties under applicable legislation in respect of any taxation year to which such representation and warranty relates could be issued under such legislation to Purchaser;
- (iv) with respect to a claim for any breach of any of the representations and warranties contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud, at any time after Closing; and
- (v) with respect to all other representations and warranties, not later than the second anniversary of the Closing Date.

(b) Seller and VimpelCom shall not be required to indemnify or save harmless Purchaser pursuant to Section 8.4 unless Purchaser shall have provided to Seller and VimpelCom a Notice of Claim not later than the day that is 60 days after the expiration of the limitation period within which the relevant Governmental Body may make a claim against the Company for Taxes in respect of which the indemnity in Section 8.4 is given.

(c) Purchaser shall not be required to indemnify or save harmless Seller pursuant to Section 8.3(a) unless Seller shall have provided to Purchaser a Notice of Claim within the following time limits:

- (i) with respect to the representations and warranties set out in Sections 6.1 and 6.2, at any time after Closing;
- (ii) with respect to a claim for any breach of any of the representations and warranties contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud, at any time after Closing; and
- (iii) with respect to all other representations and warranties, not later than the second anniversary of the Closing Date.

8.8 Limitation Periods for Claims for Breach of Representations and Warranties and Taxes Owed

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, the period within which an Indemnified Party may commence a proceeding in respect of a Claim for which a Notice of Claim is required to be, and has been, given in accordance with Section 8.7, shall be two years from the last date upon which such Notice of Claim is permitted to be delivered thereunder, and any applicable limitation period is hereby so extended to the fullest extent permitted by law.

8.9 Direct Claims

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have 45 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 45-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim, failing which the matter shall be referred to binding arbitration in such manner as the parties may agree or shall be determined by a court of competent jurisdiction.

8.10 **Third Party Claims**

(a) The Indemnifying Party shall have the right, at its expense, to participate in or assume control of the negotiation, settlement or defence of any Third Party Claim for damages and if the Indemnifying Party assumes control, it shall reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses prior to the time the Indemnifying Party assumed control. If the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defences).

(b) If the Indemnifying Party, having elected to assume such control, thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to the Third Party Claim.

(c) If any Third Party Claim is of a nature such that the Indemnified Party is required by applicable law to incur losses or make a payment to any person (a "**Third Party**") with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may incur such Losses or make such payment and the Indemnifying Party shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under such Third Party Claim, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after the receipt of the difference from the Third Party, pay the amount of such difference, together with any interest thereon paid by the Third Party to the Indemnified Party, to the Indemnifying Party. In addition, the Indemnifying Party shall post all security required by any court, regulatory body or other authority having jurisdiction, including without limitation, for purposes of enabling the Indemnifying Party to contest any Third Party Claim.

(d) If the Indemnifying Party fails to assume control of the defence of any Third Party Claim or defaults in respect of any of its obligations under this Section 8.10 with respect thereto, the Indemnified Party shall have the exclusive right to contest the amount claimed and may settle and pay the same on seven days' prior written notice to the Indemnifying Party and the Indemnifying Party shall, thereupon, be deemed to have agreed that such settlement is reasonable and may be agreed to by the Indemnified Party and all other persons liable in respect of the Third Party Claim unless within such seven-day period the Indemnifying Party notifies the Indemnified Party that it is assuming or reassuming control of such defence and thereafter assumes or reassumes such control and does not default.

(e) The Indemnified Party and the Indemnifying Party shall co-operate fully with each other with respect to Third Party Claims, and shall keep each other fully advised with

respect thereto (including supplying copies of all relevant documentation promptly as it becomes available).

8.11 Exclusivity

From and after the Time of Closing, no party may make any claim for damages in respect of this Agreement or any agreement, certificate or other document delivered pursuant hereto, or in respect of any breach or termination thereof, against any other party except by making a Claim pursuant to and in accordance with this Article 8. The provisions of this Section 8.11 shall survive any termination of this Agreement.

ARTICLE 9 **TERMINATION**

9.1 Termination Rights

This Agreement may, by notice in writing given at or prior to the Closing, be terminated:

- (a) by mutual consent of Seller and Purchaser;
- (b) by Purchaser or Seller if the Closing has not occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party whose failure to fulfill any of its obligations hereunder has been the cause of, or resulted in, the failure of the Closing to occur by such date; or
- (c) subject to Section 9.2, by Purchaser if Seller shall have breached any representation, warranty or covenant in favour of Purchaser such that the conditions set forth in Section 3.6 would not be satisfied, provided that Purchaser is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 3.5 not to be satisfied;
- (d) subject to Section 9.2, by Seller if Purchaser shall have breached any representation, warranty or covenant in favour of Seller such that the conditions set out in Section 3.5 would not be satisfied, provided that Seller is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 3.6 not to be satisfied; or
- (e) by either Seller or Purchaser if after the date hereof there shall be any Applicable Law enacted or made (or any Applicable Law shall have been amended) that makes the consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited, or enjoins the consummation of the transactions contemplated hereby, and such Applicable Law or injunction shall have become final and non-appealable.

9.2 Notice.

Purchaser may not exercise its right to terminate this Agreement pursuant to Section 9.1(c), and Seller may not exercise its right to terminate this Agreement pursuant to Section 9.1(d), unless the party seeking to terminate the Agreement shall have delivered a written notice to the other party specifying in reasonable detail all breaches of covenants, representations and/or warranties or other matters which the party delivering such notice is asserting as the basis for the termination right. If any such notice is properly delivered, provided that the party receiving the notice is proceeding diligently to cure such matter (if such matter qualifies as a basis for termination by the notifying party) and such matter is capable of being cured, no party may exercise such termination right until the earlier of (i) the Outside Date, and (ii) the date that is 30 days following receipt of such notice by the party to whom the notice was delivered, if such matter has not been cured by such date.

9.3 Effect of Termination.

(a) If a party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.

(b) If this Agreement is terminated in accordance with the terms hereof, the parties are released from all of their obligations under this Agreement, except that:

- (i) this Section 9.3(b) and Sections 1.5, 7.2, 8.11 and 10.5 shall survive the termination of this Agreement; and
- (ii) nothing in this Section 9.3(b) shall relieve any party from liability for any breach of this Agreement prior to its termination.

ARTICLE 10
MISCELLANEOUS

10.1 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) if to Seller or any member of the Seller Group (other than VimpelCom):
c/o Globalive Investment Holdings Corp.
[Insert address]

Attention: ■
Fax No.: ■
E-mail: ■

(ii) if to VimpelCom:

VimpelCom Ltd.
[Insert address]

Attention: ■
Fax No.: ■
E-mail: ■

(iii) if to Purchaser:

c/o West Face Capital Inc.
2 Bloor St. E., Suite 3000, Box #85
Toronto, ON M4W 1A8

Attention: ■
Fax No.: 647.724.8910
E-mail: ■

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 10.1.

10.2 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.3 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties. Notwithstanding the foregoing, Purchaser may assign all of its rights, benefits, duties and obligations under this Agreement in whole or in part to any of its Affiliates without the consent of the other parties hereto; provided, however, that any such assignment shall not relieve Purchaser from any of its obligations hereunder.

10.4 **Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and, where the context so permits, their respective successors and permitted assigns.

10.5 **Expenses; Commissions**

(a) Except as otherwise specified in this Agreement, each party shall pay its own costs and expenses incurred in connection with the negotiations, preparation and performance of this Agreement and the agreements and transactions contemplated hereby and thereby, including the fees and expenses of legal counsel, financial advisors, accountants and other professional advisors and fees payable to government agencies; provided that all such costs and expenses incurred by any of the Wind Entities prior to the Closing shall be borne by Seller.

(b) Seller and VimpelCom agree to indemnify and save harmless Purchaser and, following Closing, the Wind Entities from and against all Losses suffered or incurred by Purchaser or the Wind Entities in respect of any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for or on behalf of Seller Group or, prior to the Closing, the Wind Entities.

10.6 **Consultation**

Seller and Purchaser shall consult with and obtain the consent (not to be unreasonably withheld) of each other before issuing any press release or making any other public announcement with respect to this Agreement or the transactions contemplated hereby.

10.7 **Further Assurances**

Each of the parties hereto shall, at all times after the Closing Date and upon any reasonable request of another party, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting party, 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.

10.8 **Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall together constitute one and the same original document.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

GLOBALIVE INVESTMENT HOLDINGS CORP.

by _____
Name:
Title:

[WFC ACQUISITION CO.]

by _____
Name:
Title:

GLOBALIVE WIRELESS COMMUNICATIONS CORP.

by _____
Name:
Title:

VIMPELCOM LTD.

by _____
Name:
Title:

VIMPELCOM AMSTERDAM B.V.

by _____
Name:
Title:

**GTH GLOBAL TELECOM
HOLDINGS (CANADA) LIMITED**

by _____
Name:
Title:

**GTH GLOBAL TELECOM FINANCE
(BC) LIMITED**

by _____
Name:
Title:

**GLOBAL TELECOM HOLDINGS
S.A.E.**

by _____
Name:
Title:

AAL HOLDINGS CORP.

by _____
Name:
Title:

AAL CORP.

by _____
Name:
Title:

MOJO INVESTMENTS CORP.

by _____
Name:
Title:

MOJO CONSULTING CORP.

by _____
Name:
Title:

**GLOBALIVE COMMUNICATIONS
CORP.**

by _____
Name:
Title:

SCHEDULE A

ADDITIONAL PARTIES

Part 1 – Existing Shareholders

GTH Global Telecom Holding (Canada) Limited, a corporation existing under the laws of the Province of Ontario

AAL Holdings Corp., a corporation existing under the laws of the Province of Ontario

Mojo Investments Corp., a corporation existing under the laws of the Province of Ontario

Part 2 – Existing Debtholders

VimpelCom Amsterdam B.V., a company existing under the laws of the Netherlands

GTH Global Telecom Finance (BC) Limited, a corporation existing under the laws of the Province of British Columbia

Globalive Communications Corp., a corporation existing under the laws of the Province of Ontario

Part 3 – Consultants

Global Telecom Holdings S.A.E., a company existing under the laws of Egypt

AAL Corp., a corporation existing under the laws of **[the Province of Ontario]**

Mojo Consulting Corp., a corporation existing under the laws of **[the Province of Ontario]**