

PRIVATE & CONFIDENTIAL

SHARE PURCHASE AGREEMENT

[WFC ACQUISITION CO.]¹

- and -

GLOBALIVE INVESTMENT HOLDINGS CORP

- and -

[GLOBAL TELECOM HOLDING S.A.E.]²

- and -

GLOBALIVE WIRELESS COMMUNICATIONS CORP.

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

July [■], 2014

¹ As the Purchaser is going to be a special purpose entity or an entity without substantial assets, the Seller will require a party of sufficient means to guarantee or otherwise stand behind the Purchaser's obligations. [PURCHASER NOTE: This can be addressed in a side letter or by otherwise providing evidence of financing commitments, etc. Arrangements to be discussed.]

² Global Telecom Holdings S.A.E. as the top Seller entity to be discussed. [PURCHASER NOTE: Given the limited Seller parties proposed in the Seller's draft, Purchaser will require assurances from the other entities party to the related transactions, as appropriate, at the time of signing the SPA (e.g., waivers of termination payments under the Consulting Agreements (conditional on closing) and undertakings to participate in the Pre-Closing Reorganization).]

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of this ■ day of July, 2014, among [WFC ACQUISITION CO.], a corporation existing under the laws of Canada~~at~~the Province of Ontario (the "Purchaser"), GLOBALIVE INVESTMENT HOLDINGS CORP., a corporation existing under the laws of the Province of Ontario (the "Seller"), GLOBAL TELECOM HOLDING S.A.E., a company organized and existing under the laws of Egypt ("GTH"), and ~~GLOBAL~~GLOBALIVE WIRELESS MANAGEMENT CORP. ("GWMC"), a corporation existing under the laws of Ontario.

RECITALS:

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

AND WHEREAS the Seller owns 1,004 common shares (the "Purchased Shares") of GWMC, being all of the issued and outstanding shares of GWMC;

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

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

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"Accountants" has the meaning specified in Section 2.4(b);

"Additional Shareholder Advances" means, collectively, all additional funds advanced to GWMC or WIND Distribution by any shareholder of the Seller or any Affiliates of any shareholder of the Seller during the Interim Period in accordance with the provisions hereof and the Funding Plan, provided any such advances shall be non-interest bearing;

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

"**Affiliate**" has the meaning attributed to such term in the *Business Corporations Act* (Ontario); provided, however, that except for the purposes of Article 6, the only subsidiaries of the Seller that shall be considered an "Affiliate" of the Seller or any of its "Affiliates" are the Wind Entities;

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

"**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 Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise;

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

"**Balance Sheet Dispute**" has the meaning specified in Section 2.4(b);

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

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

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

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

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

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

"**Closing Date Payment**" has the meaning specified in Section 2.2(b)(ii);

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

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

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

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

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

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

- (a) the Commissioner has issued an Advance Ruling Certificate in respect of the Transaction;
- (b) the requirement for the ~~a~~ notice required under section 114 of the Competition Act with respect to the Transaction has been waived by the Commissioner pursuant to subsection 113(c) of the Competition Act, and the Commissioner has notified the Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application before the Competition Tribunal under ~~Part VII~~ Section 92 of the Competition Act for an order in respect of the Transaction, and any terms or conditions of such notification are acceptable to the Purchaser in its discretion; or
- (c) (i) the applicable waiting period under subsection 123(1) of the Competition Act has expired or been waived pursuant to subsection 123(2) of the Competition Act, and (ii) the Commissioner has notified the Purchaser and the Seller that the Commissioner does not, at that time, intend to make an application under ~~Part VII~~ Section 92 of the Competition Act for an order in respect of the Transaction, and any terms or conditions of such notification are acceptable to the Purchaser in its discretion;

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

"**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 ~~Oraseom Telecom Holding S.A.E.~~ (now GTH (then known as GlobalOrascom Telecom Holding S.A.E.) and the ~~Company~~ GWMC, (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~~ GWMC, and (iii) the Telecommunications Consulting Services Agreement between Mojo Consulting Corp. and the ~~Company~~ GWMC dated August 4, 2008;

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

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

"Current Assets" means the aggregate of GWMC and WIND Distribution's current assets set out in Schedule 1.1(A), determined in accordance with IFRS applied on a basis consistent with past practice;

"Current Liabilities" means the aggregate of GWMC and WIND Distribution's current liabilities set out in Schedule 1.1(A); provided that Current Liabilities shall exclude the amounts owing under the Vendor Loan Facilities, the Shareholder Loans, the GCC Loan and any Additional Shareholder Advances; [Note: Current Liabilities to include reserve for Seller Taxes.]

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

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

"Escrow Agent" means ■, or another trust company organized under the laws of Canada acceptable to the Purchaser and the Seller, each acting reasonably;

"Escrow Agreement" means the escrow agreement between Purchaser, GWMC, VimpelCom B.V. and the Escrow Agent, in substantially the same form attached as Exhibit 1.1(■) hereto.

"Escrow Amount" means the Working Capital Escrow Amount and the Indemnity Escrow Amount;

"Final Closing Date Balance Sheet" has the meaning specified in Section 2.4(a);

"Financing Commitment Letter" means [Note - Seller reiterates request for copy of Finalizing Commitment Letter referred to in Purchaser's Offer Letter];

["Funding Plan" has the meaning specified in Section 6.1(a)(i);]

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

"Governmental Authority" means any national, provincial, territorial, federal, county, municipal or local government, foreign or domestic, or the government of any political

subdivision of any of the foregoing, or any Person, entity, authority, court, agency, minister, ministry or other similar governmental or quasi-governmental body or Person of competent jurisdiction exercising executive, legislative, judicial, regulatory or administrative authority within its jurisdiction;

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

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

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

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

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

"GWMC Financial Statements" means (i) the audited consolidated statement of financial position of GWMC as at and for the year ending December 31, 2013 and 2012 and the accompanying consolidated statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto, for the relevant period, and (ii) the unaudited consolidated statement of financial position of GWMC as at and for the three month period ended March 31, 2014 and the accompanying consolidated statements of comprehensive loss, retained earnings and changes in financial position, including the notes thereto, for the relevant period;

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

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

"**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 Lien on such person's assets (other than a Permitted Lien), (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 Date 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 Date Working Capital;

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

"Indemnity Escrow Amount" means \$■;

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

"**Industry Canada Approval**" means the receipt of all written confirmation by Industry Canada to Purchaser that all the Spectrum Licences will remain valid in their current form, accounting for the change in control of GWMC and its subsidiaries and deemed transfer of all of the Spectrum Licences that would result from the implementation of the transactions contemplated by this Agreement, all on terms and conditions acceptable to Purchaser in its discretion, and any other approvals required from Industry Canada including but not limited to any approval required pursuant to the Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum and Client Procedures Circulars Circular-2-1-23 - Licensing Procedure for Spectrum Licences for Terrestrial Services, as amended or superseded from time to time, for the consummation of the Transactions at the Closing, which for greater certainty applies to all Advanced Wireless Services Spectrum Licences held by GWMC;

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

- (i) any inventions, all applications therefor and all patents which may be issued out of such applications and any reissues, divisions, continuations, continuations-in-part, renewals and extensions;
- (ii) any trade names, trademarks, proposed trademarks, certification marks, distinguishing marks and guises, logos, insignias, slogans, whether or not registered or registrable, and the trade-mark registrations and applications therefor, together with all the goodwill related to any of the foregoing, and any domain names and registrations therefor;
- (iii) any copyright whether or not registered or registrable, moral rights, copyright registrations and applications therefor, including translations, derivatives, and modifications of any of the foregoing;

- (iv) any industrial designs whether or not registered or registrable, industrial design registrations and applications therefor, and any reissues, divisions, continuations, continuations-in-part and renewals;
- (vi) any other industrial or intellectual property rights, whether or not registered or registrable, including without limitation any reissues, divisions, continuations, continuations-in-part, renewals, translations, derivatives, modifications and extensions of any of the foregoing;
- (vii) Enforcement Rights in or with respect to any of the foregoing, and
- (viii) rights, covenants, licenses, sub-licenses, franchises, leases, pledges, benefits, trusts or escrows granted to or by the applicable Person in respect of any of the foregoing;

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

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

"knowledge of the Seller" means the actual knowledge, after making reasonable inquiry, of the Chairman, the Chief Operating Officer, the Chief Financial Officer and the Chief Regulatory Officer of GWMC (presently being, Anthony Lacavera, Pietro Cordova, Brice Scheschuk, and Simon Lockie, respectively), and without personal liability for any such knowledge;
[PURCHASER NOTE: Please add to this list a VimpelCom nominee to the GIHC/GWMC board or other VimpelCom representative with knowledge of the business.]

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

"Leased Properties" means the lands and premises set out and described in Schedule 1.1(E) by reference to their municipal address and proper legal description;

"Leases" means collectively, all offers to lease, agreements to lease, leases, subleases, renewals of leases and other rights or licences granted by or on behalf of the Seller or its predecessors in title to possess or occupy space within the Leased Properties now or hereafter, in each case as amended, renewed or otherwise varied to the date hereof, all of which are set out in Schedule 1.1(E);

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

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

"**Material Adverse Change**" or "**Material Adverse Effect**" means any circumstance, condition, event, change or effect that individually or in the aggregate with other circumstances, conditions, events, changes or effects, is or is reasonably likely to be material and adverse to the Business, assets, liabilities, capital, Spectrum, operations or condition (financial or otherwise) of GWMC and WIND Distribution, taken as a whole; provided, however, that in no event shall any of the following be taken into account in determining whether there has been a Material Adverse Change or Material Adverse Effect: (i) any change in general economic conditions in Canada or globally or any change in Canadian or global financial, banking or currency exchange markets, (ii) any circumstance, condition, event, change or effect resulting from any action required to be taken pursuant to the provisions of this Agreement, (iii) any circumstance, condition, event, change or effect resulting from a change in the industry in which the Wind Entities operate, (iv) any adverse effect resulting from any change in applicable Law or in accounting requirements or principles required under IFRS, (v) any failure to meet internal revenue or earnings projections, budgets or forecast, (vi) any event, change or effect resulting from any acts of terrorism, war or natural disaster, or (viii) any event, change or effect resulting from or relating to the announcement or performance of this Agreement or the transactions contemplated hereby; provided, however, that any such event, change or effect described in the forgoing clauses (i), (iii), (iv) and (v) shall not be disregarded if any such change, circumstance, event or effect impacts the Global Wind Entities, taken as a whole, in a disproportionate adverse manner relative to other businesses operating in the industry in which the Wind Entities operate;

"**NDA**" has the meaning specified in Section 10.4;

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

"**Notifying Party**" has the meaning specified in Section ~~6.10~~ 6.11(a);

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

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

"Outside Date" means November 30, 2014; (i) November 30, 2014, 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 (ii) such earlier or later date as Seller and Purchaser may agree in writing;

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

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

"Permitted Capital Leases" means the capital leases described on Schedule 1.1(■) and any capital leases entered into by the Wind Entities during the Interim Period with the prior written consent of the Purchaser, acting reasonably;

"Permitted Liens" means:

- (i) (i)——Liens for Taxes, rates, assessments, duties, levies or other charges payable to any Governmental Authority not yet due and payable or for which installments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested in good faith if GWMC or WIND Distribution shall have made on its books adequate provision therefor;
- (ii) (ii)——statutory Liens of landlords or rights reserved in any lease for rent, which is not yet due and payable, or for compliance after the Closing Date with the terms of such leases;
- (iii) (iii)——any and all statutory Liens, charges, adverse claims, prior claims, security interests, deemed trusts or other Liens of any nature whatsoever claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario, or by any other Governmental Authority under or pursuant to any applicable legislation, statute or regulation;
- (iv) (iv)——any undetermined or inchoate Lien arising by statute for claims arising in the ordinary course of business, which have not at the time been filed pursuant to Laws and any Lien arising by statute which although

filed, relates to obligations not overdue or to obligations the validity of which is under contest if GWMC or WIND Distribution shall have made on its books adequate provision therefor;

- (v) ~~(v)~~—a deposit made in the ordinary course of business to secure worker's compensation or unemployment insurance, when required by Law, and warehousemen's, carriers' and other similar liens arising in the ordinary course of business; and
- (vi) ~~(vi)~~—security given in the ordinary course of business to a public utility or any municipality or other Governmental Authority when required by such utility or municipality or other Governmental Authority in connection with the operations of GWMC or WIND Distribution; and
- (vii) ~~(vii)~~—mechanic's, workmen's, materialmen's and repairmen's liens for claims arising in the ordinary course of business; and
- (viii) those Liens described in Schedule 1.1(■);

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

["Pre-Closing Reorganization" has the meaning specified in Section 6.66.7;]³

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

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

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

"Purchaser Claimants" has the meaning specified in Section 9.1;

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

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

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

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

³ Nature of Pre-Closing Reorganization subject to discussion with Purchaser. Seller open to structure that is favorable to Seller provided (a) principal elements are settled with reasonable level of detail at signing, and (b) any risk of potential tax liabilities due to the Pre-Closing Reorganization is borne by the Purchaser. [PURCHASER NOTE: As the reorganization is being undertaken to unwind Seller's chosen capital structure, the tax indemnity is not appropriate.]

"**Seller Indemnifiers**" has the meaning specified in Section 9.1;

"**Seller Consideration**" has the meaning specified in Section 02.2;

"**Seller Required Consents**" means the approvals and waivers, in form and substance satisfactory Purchaser, acting reasonably, listed on Schedule ■;

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

"**Seller Taxes**" means all liabilities of the Wind Entities in respect Taxes for the Seller Tax 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 (i) 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 (ii) 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;

"**Seller Transaction Expenses**" means all fees and expenses of the Wind Entities, the Seller, GTH 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 Wind Entities 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 Wind Entities, and (iv) any fees or expenses associated with obtaining the release and termination of Liens which have not been paid by the Wind Entities 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 Date Working Capital;

"**Settlement Date**" has the meaning set out in Section 2.5(a);

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

"**Software**" means computer programs, operating systems, applications, interfaces, applets, software scripts, macros, firmware, middleware, development tools, and other codes, instructions or sets of instructions for computer hardware or software, including without limitation SQL and

other query languages, hypertext markup language ("html"), wireless markup language, xml and other computer markup languages, in object, source code or other code format;

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

"Spectrum Licences" means all the spectrum licences held by and registered in the name of GWMC, as set out and described in Schedule 4.9;

"Spectrum Loan" means the non-revolving term loan dated July 31, 2008 between GTH (B.C.) as lender, as assignee of GTH (which was, in turn, the lender as assignee of GTH Holdco) and GWMC as borrower as amended and restated from time to time, in the principal amount of \$442,403,000 plus accrued interest of \$256,831,611.93 as of May 1, 2013 the date hereof; [NTD: Amounts to be updated if necessary.]

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

"Tax" or "Taxes" means: (i) all federal, state, provincial, territorial, local, foreign and other taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, franchise, profits, gross receipts, capital, sales, use, ad valorem, value added, transfer, gains, inventory, capital stock, licence, withholding, payroll, employment, unemployment, workers' compensation, social security, excise, goods and services, harmonized sales, severance, stamp, occupation, real or personal property, customs duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts thereon, and installments thereof, imposed by any Tax Authority whether disputed or not; and shall include (ii) any transferee liability in respect of Taxes liability for the payment of any amounts described in clause (i) for or to any other Person by virtue of being transferee or successor or, by contract (including as a result of an express or implied obligation to indemnify any other Person with respect to the payment of any amounts described in clause (i)), by statute (including as a result of sections 159 or 160 of the Tax Act and any provincial equivalents) or otherwise;

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

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

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

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

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

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

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

"**Transition Services Agreement**" means the agreement entered into among the Purchaser, [the Seller] and ■, in the form attached hereto as Schedule 1.1(D);

"**Vendor Loan Facilities**" means, collectively:

- (a) 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~~GWMC, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;
- (b) the amended and restated senior facility agreement dated as of August 31, 2011, as amended on February 17, 2012, between Industrial and Commercial Bank of China (Macau) Limited and Industrial and Commercial Bank of China (Canada), as agents and lenders, ~~the Company~~GWMC, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time; and
- (c) the third amended and restated senior facility agreement dated as of September 24, 2012 between Electro Banque, as agent and lender, ~~the Company~~GWMC, as Borrower, and Seller and WMDC, as guarantors, as further amended, restated, modified, replaced or supplemented from time to time;

"VimpelCom B.V." means VimpelCom Amsterdam B.V., a company formed under the laws of the Netherlands;

"**VimpelCom Loan**" means the non-revolving term loan pursuant to the loan agreement dated December 3, 2012 between the ~~Company~~GWMC, as borrower, and VimpelCom ~~Amsterdam~~ B.V., as lender, as amended, restated, modified, replaced or supplemented from time to time, in the principal amount of **[\$169,000,000]** plus accrued interest of \$■ as at May 1, 2013;of the date hereof; [NTD: Amounts to be updated if necessary.]

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

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

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

"Working Capital Target" means \$■; and

"Working Capital Escrow Amount" means \$■.

1.2 Schedules

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

Schedule	Description
Schedule 1.1(A)	— Form of Working Capital Current Assets and Current Liabilities
Schedule 1.1(H)	— Form of GWMC's Factual Matters Certificate

[Note – Schedules to be added as required.]

1.3 Interpretation

In this Agreement:

- (a) Accounting Terms. Unless otherwise specified, whenever reference is made in this Agreement to a calculation to be made or an action to be taken in accordance with IFRS, such calculation shall be made or action taken in accordance with IFRS, as applicable, as at the time such calculation is required to be made or action is to be taken, consistently applied.
- (b) Headings, Table of Contents and Schedules. The division of this Agreement into Articles, Sections, Subsections, Paragraphs and Clauses and the inclusion of headings and a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement. Unless otherwise specified to the contrary, all references to Articles and Sections are references to Articles and Sections of this Agreement and all references to Schedules are references to Schedules to this Agreement. All Schedules hereto are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.
- (c) Gender and Number. Except where the context requires otherwise, words in this Agreement importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Including. Where the word "including" or "includes" is used in this Agreement, it means including or includes "without limitation".

- (e) No Strict Construction. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party proposing any such language.
- (f) Statutory References. A reference in this Agreement to a statute includes all rules and regulations made pursuant to such statute and, unless expressly provided otherwise, the provisions of any statute, rule or regulation which amends, supplements or supersedes any such statute, rule or regulation in force as of the date of this Agreement.
- (g) Currency. Unless otherwise specified, any reference to currency is to Canadian currency and any amount advanced, paid or calculated is to be advanced, paid or calculated in Canadian currency.
- (h) Time. Time is of the essence of this Agreement and of every part of this Agreement, and no extension or variation of this Agreement shall operate as a waiver of this provision.
- (i) Time Periods. Except where expressly provided otherwise herein, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of the period is not a Business Day.

2. PURCHASE AND SALE OF PURCHASED SHARES

2.1 Purchase and Sale

Subject to the provisions of this Agreement, the Seller shall sell, transfer, assign, convey, and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller all but not less than all, of the Purchased Shares, free and clear of all Liens. The aggregate purchase price payable by the Purchaser to the Seller for the Purchased Shares shall be equal to \$1.00.

2.2 Seller Consideration and Closing Date Payments

[Note: Structure of Seller Consideration payment under review by Seller tax advisors.]

- (a) Immediately prior to the Closing Time, the Shareholder Loans and the GCC Loan shall be cancelled, capitalized, acquired by Purchaser or its Affiliates, transferred to a subsidiary of the Company GWMC, or otherwise dealt in accordance with the Pre-Closing Reorganization⁴, provided that a portion of the VimpelCom Loan shall remain outstanding in a principal amount equal to:
 - (i) \$311,000,000,

⁴ See footnote 3 in respect of Pre-Closing Reorganization.

- (ii) less the amount of required to fully repay and discharge the Vendor Loans Loan Facilities outstanding as at the Closing Time as set forth in the Payout Letters,
- (iii) plus the amount required to fully pay all Additional Shareholder Advances, less the amount of any Indebtedness of the Wind Entities immediately prior to the Closing Time, other than (A) Indebtedness under the Vendor Loan Facilities, the VimpelCom Loan and the Additional Shareholder Advances, and (B) Indebtedness incurred by the Wind Entities at the request of the Purchaser in connection with the Pre-Closing Reorganization or the Closing, and
- (iv) less the amount of any Seller Transaction Expenses that have not been paid in full prior to the Closing Time,

the balance thereof, such remaining balance of the VimpelCom Loan plus the amount required to fully repay all Additional Shareholder Advances, all as adjusted if and as required by the terms of Section 2.5, being collectively referred to herein as the "Seller Consideration".

(b) At the Closing Time:

- (i) Purchaser shall subscribe for indebtedness of GWMC for an aggregate subscription price equal to the Seller Consideration, and GWMC shall:
 - (A) direct the Purchaser to pay a portion of the aggregate subscription price equal to the Escrow Amount to the Escrow Agent;
 - (B) (i) Purchaser shall subscribe for shares of the Company for an aggregate subscription price equal to the Seller Consideration, and the Company shall immediately use such immediately use the balance of the subscription proceeds to repay in full the remaining outstanding principal amount of (x) the VimpelCom Loan, less the Escrow Amount, and (y) the Additional Shareholder Advances (the "Closing Date Payment"); and
- (ii) subject to the satisfaction or waiver of Seller's and Purchaser's conditions, covenants and obligations to be satisfied prior to the Closing Time, the Purchaser and the Company GWMC shall close the financing transactions contemplated by the Financing Commitment Letter, and use the proceeds of such financing to repay the Vendor Loan Facilities in accordance with the Payoff Letters.

2.3 Release of Security / Discharges of Encumbrances

- (a) No later than two Business Days prior to the Closing Date, the Seller shall obtain payoff letters, in form satisfactory to the Seller and Purchaser, each acting reasonably, confirming that the agents and lenders under each of the Vendor

Loan Facilities and the security trustee thereunder have agreed to immediately release all encumbrances Liens relating to the Company Purchased Shares and the assets and properties of the Wind Entities following receipt of the amounts received owing under the Vendor Loan Facilities (the "**Payoff Letters**");

- (b) ~~Immediately following completion of the transactions contemplated in Sections 0 and 2.2(b):~~ At or prior to the Closing Time:
- (i) ~~the Company~~ GWMC shall cause all encumbrances Liens in respect of the Shareholder Loans and, if secured, the Additional Shareholder Advances on the Company Purchased Shares and tangible and intangible property and assets used, owned or leased by the Wind Entities in connection with the operation of the Business to be released; and
 - (ii) each of GTH and the Seller shall, and shall cause each lender under, and any assignees of, the Shareholder Loans and, if secured, the Additional Shareholder Advances to, release all encumbrances Liens relating to the Company Purchased Shares and the assets and properties of the Wind Entities,

subject only to the satisfaction or waiver of Seller's and Purchaser's conditions, covenants and obligations to be satisfied prior to the Closing Time.—~~[Note—Treatment of GCC Loan to be determined.]~~

2.4 Final Closing Date Balance Sheet⁵

- (a) Not later than 30 days after the Closing Date, the Purchaser shall cause a consolidated balance sheet of the Wind Entities as at the Closing Date to be prepared and delivered to the Seller and GTH, which balance sheet shall be prepared in accordance with IFRS applied on a consistent basis, together with a calculation of Closing Date Working Capital based on such balance sheet and in the form set out in Schedule 1.1(A) (the "**Final Closing Date Balance Sheet**"). The Purchaser shall provide the Seller and GTH with reasonable access to the financial records and working papers of the Wind Entities to assist in its their review of the Final Closing Date Balance Sheet.
- (b) If GTH notifies the Purchaser that it agrees with the Final Closing Date Balance Sheet within 15 days after receipt thereof or fails to deliver notice to the Purchaser of its disagreement therewith within such 15-day period, the Final Closing Date Balance Sheet shall be conclusive and binding upon the Purchaser, and the Seller and GTH shall be deemed to have agreed thereto, in the first case, on the date the Purchaser receives the notice and, in the second case, on such 15th day. If GTH notifies the Purchaser of its disagreement with the Final Closing Date Balance Sheet within such 15-day period, then the Purchaser and GTH shall attempt, in

⁵ The Target Working Capital will be based on a detailed estimate and projections provided to the Purchaser. Given the details on working cap and interim funding provided by the Purchaser and the short period between the Closing and the time for the Purchaser to provide a Final Closing Date Balance Sheet, the Seller does not see the need to have two adjustments.

good faith, to resolve their differences within 15 days after the Purchaser's receipt of GTH's notice of disagreement. Any disagreement over the Final Closing Date Balance Sheet (a "**Balance Sheet Dispute**") not resolved by the Purchaser and GTH within such 15-day period shall be submitted to ■ or such other nationally recognized accounting firm as the Purchaser and GTH may agree (the "**Accountants**"). The Accountants shall act as experts, not as arbitrators, and the determination of the Accountants shall, in the absence of manifest error, be final and binding on the Purchaser, the Seller and GTH. The fees and disbursements of the Accountants shall be borne equally between GTH and the Seller on the one hand and the Purchaser on the other hand.

2.5 Adjustment of Seller Consideration

- (a) On the second Business Day following the date on which the Purchaser and GTH agree to the Final Closing Date Balance Sheet (or are deemed to have agreed to the Final Closing Date Balance Sheet following a determination of a Balance Sheet Dispute pursuant to Section 2.4), whichever is later (the "**Settlement Date**"), the Seller Consideration shall be determined using the Final Closing Balance Sheet.
- (b) If the Closing Date Working Capital, as determined in accordance with this Section 2.5, is greater than the ~~Closing Date Payment~~ Working Capital Target, the Seller Consideration shall be increased by an amount equal to the difference between the Closing Date Working Capital and the Working Capital Target and the Purchaser shall not later than the fifth Business Day following the Settlement Date pay or cause GWMC to pay to or to the order of the Seller an amount equal to such difference. [PURCHASER NOTE: Does VimpelCom want the funds to go to Seller or to VimpelCom B.V.?]
- (c) If the Closing Date Working Capital, as adjusted in accordance with this Section 2.5, is less than the Working Capital Target, the Seller Consideration shall be reduced by an amount equal to the difference between the Working Capital Target and the Closing Date Working Capital and ~~the Seller shall not later than the fifth Business Day following the Settlement Date pay to or to the order of the Purchaser an amount equal to the difference (the "Seller Deficiency") and:~~
 - (i) the Escrow Agent shall pay to GWMC (unless otherwise directed by the Purchaser in accordance with the Escrow Agreement) the amount of the Seller Deficiency from the Working Capital Escrow Amount then held by the Escrow Agent and such payment shall satisfy the obligation of the Seller and GTH to pay the Seller Deficiency hereunder, to the extent of such payment;
 - (ii) to the extent that the Seller Deficiency is greater than the Working Capital Escrow Amount then held by the Escrow Agent, the Seller and GTH shall (or shall cause VimpelCom B.V. to) not later than the fifth Business Day following the Settlement Date pay to GWMC (unless otherwise directed

by the Purchaser) the amount by which the Seller Deficiency exceeds the Working Capital Escrow Amount; and

- (iii) to the extent that the Seller Deficiency is less than the Working Capital Escrow Amount then held by the Escrow Agent, the Escrow Agent shall release the amount by which the Working Capital Escrow Amount exceeds the Seller Deficiency to VimpelCom B.V. in accordance with the provisions of the Escrow Agreement.

and any payment pursuant to Section 2.5(i) or (ii) shall be treated by the Parties (and such Parties shall cause their Affiliates to treat such payment) as a reduction of the amount that was due under the VimpelCom Loan in accordance with Section 2.2.

3. CLOSING

3.1 Closing

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

3.2 Closing Deliverables by Seller

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

- (a) a certificate in the form set out in Schedule 3.33.2(da) executed by two duly authorized senior executive officers of the ~~Purchaser~~Seller, dated as of the Closing Date, certifying, without personal liability, as to (i) compliance by the ~~Purchaser~~Seller with the conditions set out in Sections 7.1(a), 7.1(b) and 7.1(bc), and (ii) the amount of Additional Shareholder Financing.
- (b) a duly executed and delivered GWMC's Factual Matters Certificate dated as of the Closing Date;

[PURCHASER NOTE: Purchaser is considering Seller's proposal regarding bifurcation and survival of representations and warranties. Purchaser's preference is to have the business representations included in the agreement and made signing with a bring-down at closing, regardless of what is ultimately agreed on survival. Purchaser reserves on the content of the Factual Matters Certificate at this time, and will provide substantive comments once it is determined how the representations and warranties in the certificate will be treated. Purchaser is also investigating obtaining representation and warranty insurance to address Seller's concerns regarding post-closing liability.]

- (c) evidence of the corporate or other existence of the Seller, GTH and the Wind Entities as of the Closing Date, or such other date as agreed by the Purchaser, from the appropriate Governmental Authorities of the jurisdiction of such Persons' formation;

- (d) ~~(e)~~ share certificates and 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 the Purchased Shares to Purchaser;
- (e) ~~(d)~~ evidence of the Seller Required Consents; [Note - Required Consents to be included in disclosure schedule.]⁶
- (f) ~~(e)~~ a written resignation and an executed release in the form of Schedule 3.2(e) hereto from each of the directors of the Company Wind Entities listed on Schedule 3.2(e), such resignations and releases to be effective at the Closing Time;
- (g) employment agreements in form and substance reasonably acceptable to Purchaser, duly executed and delivered by each of the employees listed on Schedule 3.2(g);
- (h) an opinion of Bennett Jones LLP, counsel to the Seller, addressed to Purchaser, subject to customary assumptions and qualifications and in form and substance satisfactory to Purchaser and its counsel acting reasonably, covering the corporate existence of the Seller and GWMC, the power and authority of the Seller and GWMC to enter into this Agreement and its binding nature as an obligation of the Seller and GWMC, GWMC's authorized and outstanding share capital and the ownership and transfer to the Purchaser of the Purchased Shares;
- (i) ~~(f)~~ the minute books and share transfer records of the Wind Entities;
- (j) ~~(g)~~ the Transaction Documents, 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; [Note - Seller to provide: (i) WIND brand licence agreement, and (ii) transitional services agreement for international roaming services and data arrangements. Purchaser request for extension agreements of existing OEM contracts on terms no less favourable than currently in place to be clarified / discussed.]
- (k) a non-competition and non-solicitation agreement by VimpelCom Ltd. in favour of the Purchaser and GWMC, duly executed and delivered substantially in the form set out in Exhibit ■ hereto, subject to any additions, deletions or other changes consented to by Purchaser, acting reasonably;⁷
- (l) ~~(h)~~ evidence, satisfactory to the Purchaser, acting reasonably, of the release and discharge of all Liens granted to the security trustee for and on behalf of each of

⁶ [PURCHASER NOTE: Please provide this schedule as soon as possible. Required Consents will include (i) waivers of any termination or change of control payments in respect of intercompany 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, and any others determined through Purchaser's confirmatory due diligence.]

⁷ VimpelCom non-compete to have same scope and terms as Seller and GTH non-competition and non-solicitation covenant in this Agreement.

~~the lenders and the security trustee under the Vendor Loan Facilities as well as the full release and discharge of all obligations of GWMC and any Affiliate of GWMC under or in connection with the Vendor Loan Facilities and any letters of credit issued thereunder;~~ on the Purchased Shares and the assets and property of the Wind Entities, other than (i) Permitted Liens, and (ii) Liens that are to be released at Closing in accordance with the deliveries specified in Section 3.2(m); and

- (m) ~~(i) payout letters (including the Payoff Letters), encumbrance~~ Lien terminations and instruments of discharge for the payoff, discharge and termination at Closing of all Third Party Indebtedness Vendor Loan Facilities (in accordance with Section 2.2(b)(ii) 2.3(a)) and all Intercompany Indebtedness and Shareholder Loans and Additional Shareholder Advances (in accordance with Section 2.3(ab)), all in form and substance reasonably acceptable to Purchaser; and [Note - Treatment of BMO facilities to be discussed]; and
- ~~(j) payout letters from each of the lenders under the Additional Shareholder Advances.~~

For greater certainty, if any consent, waiver or notice is not required to be disclosed on Schedules ~~Schedule •~~ Schedule •, no Party shall have any liability to the Purchaser hereunder for the failure to obtain such consent, waiver or notice; provided that the foregoing shall not relieve any Party of liability hereunder for breach of the representations and warranties in Section 4.6.

3.3 Closing Deliverables by the Purchaser

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

- (a) the Closing Date Payment and the Escrow Amount by wire of immediately available funds to the Persons entitled thereto as set out in Section 2.2(b)(i);
- (b) evidence of the corporate or other existence of the Purchaser as of the Closing Date, or such other date as agreed by the Seller, from the appropriate Governmental Authorities of the jurisdiction of the Purchaser's formation;
- (c) a release from the Purchaser, executed by the Purchaser's elected director(s) or appointed officer(s), in favour of each of the directors ~~and officers~~ of each of the Wind Entities, ~~the Seller and GTH in office immediately prior to the Closing listed on Schedule 3.2(f)~~ in the forms set out in Schedule 3.3(c);
- (d) [evidence of the Purchaser Required Consents]; and
- (e) a certificate in the form set out in Schedule 3.3(de) executed by two duly authorized senior executive officers of the Purchaser, dated as of the Closing Date, certifying, without personal liability, as to compliance by the Purchaser with the conditions set out in Sections 7.2(a) and 7.2(b).

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

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

[PURCHASER NOTE: Representations and Warranties remain under review by Purchaser.]

4.1 Organization and Good Standing

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

4.2 Ownership of Purchased Shares

- (a) The Seller is the owner of record and the beneficial owner of the Purchased Shares and will have good and valid title to such Purchased Shares, free and clear of any Liens as of Closing.
- (b) GWMC is the owner of record and the beneficial owner of all of the common shares of WIND Distribution and, as at the Closing Date, will be the owner of record and the beneficial owner of all of the outstanding shares of New DebtCo. In each case, GWMC will have good and valid title to such shares, free and clear of any Liens as of the Closing Date. Other than the ownership by GWMC of the common shares of WIND Distribution, ~~GWMC does not~~none of the Wind Entities own and, with the exception of the New DebtCo shares to be acquired by GWMC pursuant to the Pre-Closing Reorganization, as at the Closing Date ~~GWMC, none of the Wind Entities will not~~ own any shares in or securities of any other body corporate.

4.3 Authority and Binding Effect

Each of the Seller, GWMC and GTH has the power and authority to enter into the Transaction Documents to which it is a party, to perform its obligations under such Transaction Documents to consummate the transactions to be consummated by it thereunder, including the power and

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

4.4 Litigation and Government Claims

With the exception of Taxes, which are the subject of the representations and warranties in Section 4.8, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or any governmental investigation or inquiry pending or, to the knowledge of the Seller, ~~threatened in writing against, relating to or affecting the Seller (to the extent related to any of the Wind Entities, the Business, the Transaction Documents or any of the transactions contemplated thereby that would reasonably be expected to result in a Material Adverse Effect),~~ the Wind Entities or the Business, and none of the Wind Entities is subject to any outstanding Order that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the conduct of the Business by any of them as currently conducted, ~~which would reasonably be expected to have a Material Adverse Effect.~~

4.5 Capitalization

- (a) Schedule 4.5 sets out the authorized and issued capital of each of the Wind Entities as of the date of this Agreement. ~~As of~~ At all times from and after the date hereof to and including the Closing Time, all of the issued and outstanding shares in the capital of each of the Wind Entities (i) are and will be authorized, validly issued, fully paid and non-assessable, (ii) are and will be held of record as set out on Schedule 4.5, and will be free and clear of all Liens, and (iii) were not issued in violation of the preemptive rights of any Person, or any agreement or Law.
- (b) Except as set out in Schedule 4.5, as of the Closing Time, (i) no shares of any of the Wind Entities will be issued or reserved for issuance; (ii) there will be no shareholders agreements, pooling agreements, voting trusts or other agreements with respect to the voting of the shares, or any of them, of any of the Wind Entities; (iii) there will be no outstanding options, warrants, rights, calls,

conversion rights, rights of exchange or other commitments, contingent or otherwise, relating to the shares of any of the Wind Entities; (iv) there will be no outstanding agreements of any of the Wind Entities or the Seller, permitting the Seller or any other Person to purchase, redeem or otherwise acquire any outstanding shares of any of the Wind Entities (including the Purchased Shares) or securities or obligations of any kind convertible into any shares of any of the Wind Entities; (v) there will be no dividends that have accrued or been declared but are unpaid on the shares of any of the Wind Entities; and (vi) there will be no outstanding or authorized share appreciation, phantom stock, stock option plans or similar rights with respect to any of the Wind Entities. None of the Wind Entities is a reporting issuer (as such term is defined in the *Securities Act* (Ontario)) and there is no published market for the Purchased Shares.

- (c) Except [**as set out in Schedule 4.5 and**] for the indebtedness ~~for borrowed money~~Indebtedness relating to the Pre-Closing Reorganization, ~~as set out in the GWMC Financial Statements, amounts payable pursuant to the Permitted Capital Leases, the Vendor Loan Facilities and for the Additional Shareholder Advances,~~ and other than accounts payable owing by way of trade credit where such accounts payable have arisen in the ordinary course of business as a result of goods or services being supplied on normal arm's length terms and where such amounts have not been outstanding for more than 90 days, ~~as of (i) the Closing Date, GWMC has~~Wind Entities have not incurred any indebtedness ~~for borrowed money~~Indebtedness since December 31, 2013 ~~and GWMC 2013,~~ and (ii) as of the Closing Date, the Wind Entities shall have no indebtedness ~~for borrowed money~~Indebtedness and shall not have guaranteed, or secured by a security interest upon any assets or property owned by the Wind Entities, any indebtedness ~~for borrowed money~~Indebtedness of any Person other than the Wind Entities.

4.6 Consents; Compliance with Other Instruments

- (a) Except as set out in Schedule 4.6(a), none of the execution, delivery and performance by the Seller of any Transaction Document to which it is a party, the consummation by the Seller of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under: (i) any provision of any of the Seller's, GTH's or each of the Wind Entities' articles, by-laws, constituting documents or other organizational documents, as applicable; (ii) any instrument, Contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Seller, GTH, Wind Entities or any of the ~~Wind Entities~~their respective assets or properties, are bound or subject, ~~except to the extent that any such violation, breach, default or failure to provide notice or obtain consent would not result in a Material Adverse Effect;~~

- (b) Except as set out in Schedule 4.6(b):
- (i) none of the Seller, GTH or the Wind Entities is required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby ~~where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents~~; and
 - (ii) other than with respect to the Vendor Loan Facilities or the Shareholder Loans, no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Seller, GTH or any ~~WIND~~Wind Entity in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby; ~~the absence of which would reasonably be expected to materially affect the transaction contemplated by the Transaction Documents.~~

4.7 Financial Statements and Records of GWMC; Absence of Liabilities; Restricted Cash

- (a) ~~A true~~True and complete ~~copy~~copies of the GWMC Financial Statements (including the respective notes thereto) is attached hereto as Schedule 4.7. The GWMC Financial Statements: (i) have been prepared in accordance with IFRS, applied on a basis consistent with that of the preceding periods; (ii) fairly present, in all material respects, the consolidated assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Wind Entities and the results of the operations of the Wind Entities, as at the dates thereof and for the periods covered thereby; (iii) reflect all proper accruals as at the dates thereof and for the periods covered thereby of all amounts which, though not payable until a time after the end of the relevant period, are attributable to activities undertaken during or prior to that period; and (iv) contain or reflect adequate reserves for all liabilities and obligations of the Wind Entities of any nature, whether absolute, contingent or otherwise, matured or unmatured, as at the date thereof. Other than defaults with respect to the Vendor Loan Facilities and the Shareholder Loans, there has been no change in the Business since the date of the GWMC Financial Statements that constitutes a Material Adverse Change.
- (b) The Wind Entities have no liabilities, liquidated or contingent or otherwise, that are not reflected on the GWMC 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 GWMC Financial Statements.
- (c) At the Closing Date, GWMC will be in full compliance with its cash collateralization obligations under the [LC Facility], and all amounts required to

be so collateralized will be reflected as "restricted cash" on the books and records of GWMC in accordance with IFRS, applied on a basis consistent with past practice.

4.8 Taxes

Except as disclosed in Schedule 4.8:

- (a) All Tax Returns required by applicable Law to be filed by the Wind Entities have been timely filed and all such Tax Returns are true, complete and correct in all material respects.
- (b) No audit or other Proceeding by any Tax Authority is pending or threatened with respect to any Taxes due from or with respect to the Wind Entities, and no Tax Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against the Wind Entities. There are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes.
- (c) No Tax Authority of a jurisdiction in which a GlobaliveWind Entity does not file Tax Returns has made any written claim that such entity is or may be subject to taxation by such jurisdiction. To the knowledge of the Seller, there is no basis for a claim that a GlobaliveWind Entity is subject to Tax in a jurisdiction in which it does not file Tax Returns.
- (d) There are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due by a GlobaliveWind Entity for any taxable period, nor has any such agreement, waiver, objection or arrangement been requested. No GlobaliveWind Entity is bound by any tax sharing, allocation or indemnification or similar agreement.
- (e) There are no Liens for Taxes upon any property (including Leased Properties) or assets of a GlobaliveWind Entity, except for Permitted Liens.
- (f) Each of the Wind Entities has duly and timely paid all Taxes, including all installments on account of Taxes for the current year, that are due and payable by it whether or not assessed by the appropriate Tax Authority.
- (g) Each GlobaliveWind Entity has withheld from each payment made, or deemed to have been made, to any of its present or former employees, officers and directors, and to all persons who are non-residents of Canada for the purposes of the Tax Act all amounts required by Law and will continue to do so until the Closing Time and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Authority. Each GlobaliveWind Entity has remitted all Canada Pension Plan contributions, employment insurance premiums, employer health taxes and other Taxes payable by it or required to be collected by it in respect of its employees and has or will have remitted such amounts to the proper Governmental Authority within the time required by Law. Each GlobaliveWind

Entity has charged, collected and remitted on a timely basis all Taxes as required by Law on any sale, supply or delivery whatsoever, made by it.

- (h) None of the Wind Entities is subject to a liability for Taxes of any other person, including without limitation, liability arising under section 160 of the Tax Act or liability arising under any agreement under section 191.3 of the Tax Act.
- (i) The Seller is not a "non-resident" of Canada, within the meaning of the Tax Act.
- (j) The Closing Financial Statements will include an adequate provision for Seller Taxes, including any Taxes payable by the Wind Entities under Part XIII of the Tax Act in respect of the Shareholder Loans for the Seller Tax Period.⁸
- (k) All amounts payable by GWMC 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) Other than pursuant to the Pre-Closing Reorganization, no facts, circumstances or events exist or have existed 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) 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 is 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.

⁸ The application of s. 214(16) and (17) of the Tax Act to the accrued interest payable on the VimpelCom Loan to be discussed.

- (q) Schedule 4.8(q) provides all relevant information in respect of the Intercompany Indebtedness including the creditor, the outstanding principal amount, the accrued interest and the creditor's cost (for the purposes of the Tax Act) in such debt.
- (r) 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.
- (s) Seller 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 Authority relating to Taxes for any taxation periods that remain open for assessment or reassessment as of the date hereof.
- (t) 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.
- (u) No Wind Entity has had a permanent establishment in any country other than Canada.
- (v) 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.
- (w) No Wind Entity has made an election to report its Canadian tax results in a currency other than the currency of Canada.

4.9 Spectrum Licences

- (a) The Spectrum Licences are in good standing in all material respects and the Spectrum Licences are accurately and completely described in Schedule 4.9. GWMC holds the Spectrum Licences, free and clear of any and all Liens. Other than with respect to the 38 GHZGHZ Spectrum Licences, GWMC has the exclusive right to use the frequencies as authorized in the Spectrum Licences, and to transfer the Spectrum Licences, subject to Industry Canada Approval.
- (b) No Person other than the Purchaser has any written or oral agreement or option or any right or privilege, whether by law, pre-emptive or contractual, capable of becoming a Contract or option for the acquisition, directly or indirectly, of any of the Spectrum Licences or any rights therein. There are no agreements which in any way limit or restrict the transfer (whether pursuant to Industry Canada Approval or otherwise) to the Purchaser of the Spectrum Licences.
- (c) GWMC has complied in all material respects with the Industry Canada terms and conditions of licence attaching to the Spectrum Licences and has not received any notice or other communication (whether oral or written) from Industry Canada or any other Governmental Authority regarding any actual or alleged failure to so

comply with any of the terms and conditions of licence attaching to the Spectrum Licences.

4.10 CRTC Registrations and Licences

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

4.11 Regulatory Compliance and Governmental Licences

- (a) The Seller and the Wind Entities have operated and are currently operating in compliance with all applicable Laws, including all applicable rules, regulations, guidelines and policies of any Governmental Authority having jurisdiction over the Seller or the Wind Entities, other than where such non-compliance would not result in a Material Adverse Effect.
- (b) (i) The Wind Entities possess such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "Governmental Licences") issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it that are material to the conduct of the Business (as such Business is currently conducted); (ii) each of the Wind Entities is in material compliance with the terms and conditions of all such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) none of the Wind Entities has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licences held by others, known to the Seller, that could lead to the revocation, suspension, modification or termination of any such Governmental Licences if the subject of an unfavourable decision, ruling or finding; (v) none of the Wind Entities is in default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licences in good standing; and (vi) none of the Wind Entities has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same.

4.12 Business of the Company

The only business operation carried on by the Wind Entities is the Business.

4.13 Liens

There are no Liens on the assets or property of the Wind Entities other than Permitted Liens.

4.14 4.11-Related Party Agreements

- (a) Except as disclosed on Schedule 4.11, 4.14, none of the Wind Entities has made any payment or loan to or borrowed any monies from or is a party to any Contract with, or involving the making of any payment or transfer of assets to: (i) any stockholder direct or indirect shareholder, officer, member, partner or director of the Wind Entities; (ii) any spouse, parent or child (including by adoption) of any of the individuals listed in clause (i); or (iii) any Affiliate of any of the Wind Entities or any of the foregoing; or (iv) any person not dealing at arm's length with the Wind Entities within the meaning of the Tax Act. Except set out in Schedule 4.11, 4.14, all Contracts with respect to the Business have been entered into on an arm's length basis (within the meaning of the Tax Act). Any amounts due and payable by a Globalive Wind Entity to any Affiliate in relation to such Contracts are recorded on the Books and Records at their fair market value.
- (b) Except as disclosed on Schedule 4.14, 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:
- (i) 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;
 - (ii) 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
 - (iii) 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 Globalive Benefit Plans (as defined in GWMC's Factual Certificate) and reimbursements of ordinary business expenses.

4.15 Business Advisors, Brokers and Finders

No Person has, as a result of any agreement or action by the Seller, GTH, VimpelCom Ltd., the Wind Entities or any of their present Affiliates, any right or valid claim for any commission, fee or other compensation as a business advisor, broker, finder, investment banker or in any similar capacity in connection with the transactions contemplated by the Transaction Documents that purports by its terms to result in any liability to the Purchaser or the Wind Entities for such

compensation, except for liabilities of the Wind Entities that will be paid prior to the Closing Date or reflected as Current Liabilities in the Final Closing Date Balance Sheet.

4.16

4.12-Data Room

The information, books, records, reports, files or other documents relating to the Seller or the Wind Entities and the Business contained in the Data Room were complete except to the extent any omission or omissions therefrom do not individually or in the aggregate pertain to any matter or thing that would if disclosed constitute a Material Adverse Change. All such information, books, records, reports, files or other documents were materially accurate as at their respective dates as stated therein, or, if any such information, books, records, reports, files or other documents are undated, as of the date of delivery of same to the Data Room, except to the extent amended or superseded by information, books, records, reports, files or other documents subsequently delivered to the Data Room or except to the extent any inaccuracy or inaccuracies pertain to any matter or thing that would if disclosed constitute a Material Adverse Change.

5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

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

5.1 Organization and Good Standing

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

5.2 Authority and Binding Effect

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

5.3 Consents; Compliance with Other Instruments

- (a) None of the execution, delivery and performance by the Purchaser of any Transaction Document to which it is a party, the consummation by the Purchaser of the transactions contemplated thereby, nor the fulfillment of and compliance with the terms and conditions thereof violates, breaches, is in conflict with, or constitutes a breach or default under (or an event that with notice, lapse of time or both would result in any such breach or default), results in the loss of any contractual benefit under, permits the termination, modification or cancellation of or the acceleration or maturity of any obligation under, or requires the consent or approval of any Person under: (i) any provision of any of the Purchaser's articles, by-laws, constating documents or other organizational documents, as applicable; (ii) to the extent that any such violation, breach, default or conflict would reasonably be expected to materially affect the transactions contemplated under the Transaction Documents, any instrument, contract, agreement, note, bond, indenture, mortgage, deed of trust, evidence of indebtedness, loan or lease agreement to which the Purchaser or any of the Purchaser's assets or properties, are bound or subject; or (iii) subject to obtaining the Competition Act Approval and the Industry Canada Approval, any Laws applicable to the Purchaser, in each case except as would not reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.
- (b) Except as set out in Schedule 5.3:
- (i) the Purchaser is not required to submit any notice, declaration, report or other filing or registration with any Governmental Authority in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby where the failure to make such submission would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents; and
 - (ii) no exemption, waiver, consent, approval, authorization, licence, permit or franchise is required to be obtained from any Governmental Authority or any other Person by the Purchaser in connection with the execution and delivery of the Transaction Documents or the consummation of the transactions contemplated thereby, the absence of which would reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.
- (c) No material approval, Order, consent of or filing with any Governmental Authority is required other than Competition Act Approval—~~and Investment Canada Act Clearance~~, Industry Canada Approval **[and the other regulatory approvals referred to on Schedule 5.3(b)]** on the part of the Purchaser or any of its Affiliates in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

5.4 Business Advisors, Brokers and Finders

No Person has, as a result of any agreement or action by the Purchaser or any of its present Affiliates, any right or valid claim for any commission, fee or other compensation as a business advisor, broker, finder, investment banker or in any similar capacity in connection with the transactions contemplated by the Transaction Documents that purports by its terms to result in any liability to the Seller for such compensation.

5.5 Litigation and Government Claims

Other than investigations or inquiries made by Governmental Authorities with respect to the Competition Act Approval and the Industry Canada Approval, there is no claim, suit, action or litigation, or administrative, arbitration or other Proceeding or governmental investigation or inquiry pending against, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby. Other than investigations or inquiries made by Governmental Authorities with respect to the Competition Act Approval and the Industry Canada Approval, there is no such Proceeding, investigation or inquiry threatened, relating to or affecting the Purchaser to the extent related to the Transaction Documents or the transactions contemplated thereby, in each case which might be commenced with a reasonable likelihood of success, except as would not reasonably be expected to materially affect the transactions contemplated by the Transaction Documents.

5.6 Independent Investigation

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

5.6 5.7 Funds

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

5.8 No Breach

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

5.7 5.9 Investment Canada Act

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

5.8 5.10 Partnership Arrangements

No Person Incumbent is acting jointly or in concert with the Purchaser in connection with the acquisition of the Purchased Shares pursuant to this Agreement.

5.9 5.11 No Plans

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

6. COVENANTS**6.1 Conduct of Business Prior to Closing**

- (a) During the Interim Period, the Seller shall, and shall cause the Wind Entities to, do the following:
 - (i) use commercially reasonable efforts to preserve intact the Business and the material properties and physical assets of the Wind Entities used in the operation of the Business, as operated on the date hereof;
 - (ii) carry on the Business, operations and affairs of the Wind Entities only in the ordinary and normal course on a basis consistent with past practice and substantially in accordance with the funding plan attached as Schedule 6.1(a)(ii) (the "**Funding Plan**");
 - (iii) ~~except to the extent the failure to do so will not individually or in the aggregate have a Material Adverse Effect or result in a Material Adverse Change,~~ use commercially reasonable efforts to protect the Business, including its income, goodwill and reputation; and maintain good business relationships with its customers, suppliers and distributors;
 - (iv) continue in force and in good standing all policies of insurance maintained by the Wind Entities and shall present all claims under such policies in a due and timely manner;
 - (v) maintain the books, records and accounts of the Wind Entities in the ordinary course of business on a basis consistent with past practice; and
 - (vi) comply in all material respects with all Laws affecting the Wind Entities and the operations of the Business, including the Laws with respect to the ownership and control of the Spectrum Licenses.

- (b) Except as permitted or required by this Agreement or as required by applicable Law or in the ordinary course of business or as required by the Pre-Closing Reorganization (as defined herein), the Seller shall not, and shall not cause the Wind Entities to, during the Interim Period, do any of the following without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld or delayed (provided, however, that notwithstanding anything to contrary contained in this Agreement, no consent shall be required from the Purchaser for the Seller to take an action to cure a representation or warranty and/or enable compliance with any covenant in this Agreement provided that such action would otherwise be in compliance with the terms of this Agreement and would not be materially adverse to the Business or the Purchaser):
- (i) amend the articles of incorporation, by-laws or other equivalent organizational documents, or otherwise alter the corporate structure, as applicable, through merger, liquidation, reorganization, restructuring or otherwise, of any of the Wind Entities;
 - (ii) enter into capital spending commitment in excess of \$■ in the aggregate;
 - (iii) declare or pay any dividends (including stock dividends), or make any other payments or distributions upon any of the capital stock of any of the Wind Entities;
 - (iv) issue, sell, transfer, pledge, dispose of or encumber any shares of capital stock of any class, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of capital stock, or any other ownership interest of any of the Seller or the Wind Entities;
 - (v) sell, transfer or dispose of any material assets other than in the ordinary course of business;
 - (vi) make any change to its accounting policies or procedures;
 - (vii) ~~materially~~ increase the compensation level of any officer or director of the Wind Entities;
 - (viii) waive, release, grant, transfer, exercise, modify or amend, in whole or in part, the Spectrum Licences or any Lease;
 - (ix) enter into any new Contract that may involve total annual expenditures exceeding \$■ or waive, release, grant, transfer, exercise, modify or amend, in whole or in part, any material Contract which is not terminable without penalty on notice of not more than 90 days or exercise or fail to exercise any rights of renewal or other rights contained in any material Contract;
 - (x) enter into any Contract with a Person not dealing at arm's length with GWMC within the meaning of the Tax Act;

- (xi) ~~(x)~~ except as required to address any matters set out under the Pre-Closing Reorganization, change any method of Tax accounting, make any new, or change any existing Tax election or settle or compromise any Tax liability, enter into any closing agreement with respect to any Tax or surrender any right to claim a Tax refund;
 - (xii) ~~(xi)~~ waive, assign or release any rights or claims with respect to litigation involving the Wind Entities;
 - (xiii) ~~(xi)~~ agree, resolve or commit to do any of the foregoing; or
 - (xiv) ~~(xiii)~~ take, or omit to take, any action or enter into any transaction which, if taken, omitted or entered into, as the case may be, before the date of this Agreement, could cause any representation or warranty of the Seller in this Agreement to be incorrect or constitute a breach of any covenant or agreement of the Seller contained herein;
- (c) Where the Seller seeks to obtain the consent of the Purchaser with respect to any action which if taken without consent would result in a breach of Section 6.1(b), the Seller shall provide written notice to the Purchaser requesting such consent and setting forth in reasonable detail the particulars of the action being contemplated. The Purchaser shall not unreasonably withhold any requested consent and the Purchaser shall have five clear Business Days (the "**Response Period**") in which to communicate the granting or withholding of such consent. Any failure by the Purchaser to respond within the Response Period shall be deemed to constitute the granting of the requested consent.
- (d) During the period from the date of this Agreement to the Closing, the Purchaser and its Affiliates shall not contact any third party on behalf of any of the Wind Entities or the Seller or purportedly on behalf of any of the Wind Entities or the Seller without the prior written consent of the Seller (provided that the Seller shall provide a response to any request from the Purchaser for such consent within a reasonable period of time).

6.2 Actions to Satisfy Closing Conditions

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

6.3 Regulatory and Third Party Notifications and Approvals

- (a) The Purchaser shall ~~promptly, but in no event later than the date that is ten Business Days, as soon~~ after the signing of this Agreement by all Parties hereto, ~~or as soon thereafter~~ as is reasonably practicable: (i) give all notices to, make all filings and applications with, ~~obtain all consents and approvals of~~ and take any

action in respect of, any Persons and Governmental Authorities that are required of the Purchaser to consummate the transactions contemplated by this Agreement; and (ii) provide such other information and communications to such Governmental Authorities or other Persons as such Governmental Authorities or other Persons may reasonably request in connection therewith. The Purchaser shall provide prompt notification to the Seller when any such consent, approval, action, filing or notice referred to in clause (i) above is obtained, taken, made or given, as applicable, and each Party shall advise the Purchaser and the Seller of any communications (and, subject to Section 6.3(de), provide copies of any such communications that are in writing to the Purchaser and the Seller and its their respective outside counsel) with any Governmental Authority or other Person regarding any of the transactions contemplated by this Agreement. The Seller shall, and shall cause the Wind Entities to, cooperate and assist the Purchaser to the extent necessary or as the Purchaser may reasonably request in giving any notices to, making filings and applications with, and obtaining consents and approvals to from, any Governmental Authorities that the Purchaser shall make to consummate the Transaction, including for GWMC to jointly apply for Industry Canada Approval with the Purchaser.

- (b) The Purchaser and the Seller shall cooperate and assist the Seller each other in giving any notices to third parties and obtaining consents from third parties as are required to consummate the Transaction as set out in Schedule •, provided that the Seller shall not, except for payment of filing fees to a Governmental Authority, no Party shall have any obligation to expend any monies in connection with the obtaining of such third party consents or oblige the Seller be obligated to give any guarantee or other consideration of any nature in connection therewith.
- (c) Without limiting the generality of the foregoing, the Purchaser shall consult and cooperate with the Seller in connection with all notices, filings, applications, analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted to a Governmental Authority by or on behalf of the Purchaser in connection with obtaining all consents and approvals from any Governmental Authorities necessary to consummate the transactions contemplated hereby. Subject to Section 6.3(de), the Purchaser will not make any notification, filing, application or other submission in relation to the transactions contemplated hereby without first providing the Seller with a copy of such notification, filing, application or other submission in draft form and giving the Seller a reasonable opportunity to consider its content before it is filed with the relevant Governmental Authority, and the Purchaser shall consider and take account of all reasonable comments timely made in this respect. Subject to Section 6.3(d), the Purchaser None of the Seller, GTH, GWMC or their respective Affiliates will make any notification, filing, application or other submission in relation to the transactions contemplated hereby without the Purchaser's prior written consent. Subject to Section 6.3(e), each Party shall promptly notify the Purchaser and the Seller of any substantive communications from or with any Governmental Authority with respect to the transactions contemplated by this Agreement and will use its commercially reasonable-best efforts to ensure, to the

extent permitted by Law, that the Purchaser and the Seller, or ~~its~~their respective outside counsel where appropriate, are involved in any substantive communications or invited to attend meetings with, or other appearances before, any Governmental Authority with respect to the transactions contemplated by this Agreement.

- (d) In addition, subject to Section 6.4, each of the Purchaser Parties agrees that it shall not knowingly take or cause to be taken any action which would reasonably be expected to prevent or materially delay the obtaining of any consent or approval~~the consents and approvals~~ required hereunder including: (i) seeking an approval for a transaction in the Canadian telecommunications industry other than the transaction contemplated hereby; ~~(ii) seeking regulatory concessions, including but not limited to concessions relating to roaming rates and build-out targets, from Industry Canada in connection with the Industry Canada Approval;~~ ~~or (iii) or~~ (ii) entering into any timing or other agreements with any Governmental Authority; without the express written consent of the Purchaser and the Seller, for the consummation of the transactions contemplated hereby. For greater certainty, for the duration of the Interim Period, the Purchaser shall not: ~~(i) develop, evaluate or analyze any studies, analyses, reports or plans relating to the sale of the Business, or any of its assets, by the Purchaser to an Incumbent;~~ (ii) discuss with propose to any Governmental Authority the sale or transfer of the Business, or any of its assets, by the Purchaser to an Incumbent.
- (e) Notwithstanding anything in this Agreement, the Purchaser is not obligated to provide Seller with commercially or competitively sensitive information in relation to the Purchaser, unless the Purchaser is satisfied that the confidential nature of such information can be preserved through redaction or the sharing of such information only to the Seller's outside counsel.

6.4 Competition Matters

- (a) The Seller and the Purchaser shall ~~promptly, but in no event later than that date which is ten Business Days~~ as soon after the date of signing of this Agreement by all Parties hereto, or as soon thereafter as is reasonably practicable, make, or cause to be made, all filings and submissions, and submit all documentation and information that is Purchaser reasonably determines to be required or desirable to obtain the Competition Act Approval. Subject to Section 6.3(~~de~~), the Parties shall coordinate and cooperate in exchanging such information and assistance as may be reasonably requested by ~~each other~~ the Purchaser in order to prepare such filings and submissions and as otherwise may be necessary in order to obtain the Competition Act Approval. The Parties shall promptly notify ~~each other~~ the Purchaser and the Seller of any material communication from the Commissioner or ~~her~~his staff and supply as promptly as practicable to the Commissioner or ~~her~~his staff any additional information and documentary material that may be requested or required. Subject to Section 6.3(~~de~~), ~~each of the Seller and the Purchaser Party~~ shall permit the ~~other Party~~ Seller and the Purchaser or their respective external counsel, as appropriate, to review in advance any proposed

written communication to the Commissioner or her~~his~~ staff and shall discuss with the other Party Seller and the Purchaser any material verbal communication to the Commissioner or her~~his~~ staff. None of the Parties shall participate in any meeting with the Commissioner or her~~his~~ staff in relation to the transactions contemplated by this Agreement unless it consults with the Seller and the Purchaser in advance and, subject to Section 6.3(~~de~~) and to the extent permitted by Law, provides the Seller and the Purchaser or its~~their~~ respective outside counsel the opportunity to attend and participate thereat.

- (b) ~~The Seller and the Purchaser shall use their best efforts to obtain the Competition Act Approval as soon as practicable.~~

6.5 Industry Canada Notification and Approval Matters

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

6.6 Regulatory Objections

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 Authority 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 GWMC shall, at the request of Purchaser, use their commercially reasonable efforts in good faith and with due diligence to co-operate with Purchaser to resolve such Proceeding so as to allow the Closing to occur.

6.7 6.6-Pre-Closing Reorganization

- (a) The Seller and GTH shall cause the pre-closing reorganization steps set out in Schedule ~~6-66.7~~, as may be modified in accordance with this Section 6.7 (the "**Pre-Closing Reorganization**"), to be completed prior to the Closing in accordance with all applicable Law. The Purchaser agrees to use its Parties shall, and shall cause their respective Affiliates to, work co-operatively and use all commercially reasonable efforts to assist the Seller in completing prepare prior to the Closing Date all documentation necessary and do such other acts and things as are necessary to give effect to the Pre-Closing Reorganization. The Seller's representations and warranties in Article 4 and the covenants of the Seller in Article 6 shall be read as modified to the extent necessary to permit and give effect to the Pre-Closing Reorganization.
- (b) Seller and GTH agree that Purchaser shall be entitled, acting reasonably, to modify the steps of the Pre-Closing Reorganization, provided that:

- (i) such modifications do not impede, delay or prevent completion of the transactions contemplated by this Agreement;
- (ii) such modifications do not unreasonably interfere in material operations of the Wind Entities prior to the Closing Date; and
- (iii) Purchaser provides written notice to Seller and GTH of any proposed modifications to the Pre-Closing Reorganization at least 15 Business Days prior to the Closing Date.

6.8 6.7 Access to Information

From the date hereof until the earlier of the Closing Time and the termination of this Agreement, subject to compliance with applicable Law, the Seller and the Wind Entities shall, and shall cause their respective subsidiaries and their respective officers, directors, employees, independent auditors, accounting advisers and agents to, afford to the Purchaser and to the officers, employees, agents and representatives of the Purchaser such access as the Purchaser may reasonably require at reasonable times ~~for the sole purpose of facilitating integration business planning,~~ to their officers, employees, agents, properties, licences, permits, books, records, plans, reports and Contracts, and shall furnish the Purchaser with all data and information as Purchaser may reasonably request ~~in connection with such purpose.~~ 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. The Parties acknowledge and agree that (i) information furnished pursuant to this Section ~~6.7~~6.8 shall be subject to the provisions of Section ~~6.8~~6.9, and (ii) the exercise of any rights of inspection by or on behalf of the Purchaser under this Section 6.8 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 10.1.

6.9 6.8 Confidentiality

- (a) The terms of the NDA are hereby incorporated herein by reference and shall continue to be in full force and effect and each of the Parties agrees and acknowledges that the Purchaser shall be bound by the terms of the NDA on the same terms as West Face Capital Inc.
- (b) From the date hereof until the second anniversary of the Closing Date, the Seller and GTH shall not, and shall not suffer or permit their Affiliates to, disclose to anyone other than Purchaser and individuals owing a duty of confidentiality to Seller, GTH or their respective Affiliates, as the case may be, any Confidential Information (as defined in the NDA) relating to the Wind Entities unless required to do so by applicable law or regulatory authority or stock exchange having jurisdiction over Seller, GTH or their respective Affiliates, as applicable, and then only after Purchaser shall have been given an opportunity to seek a protective order.

6.10 6.9-Non-Competition and-Non Solicitation

In consideration of the benefits of this Agreement to Seller and GTH and in order to induce Purchaser to enter into this Agreement, each of Seller and GTH 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 (the "**Prohibited Business**"); 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 GTH within 18 months of the acquisition of such person by Seller, GTH 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, GTH or any of their respective Affiliates.

6.11 6.10-Notice of Certain Events

- (a) From the date hereof until the Closing, each Party hereto (the "**Notifying Party**") shall promptly notify the others in writing of:
 - (i) any fact, circumstance, event or action the existence, occurrence or taking of which would prevent the Notifying Party from delivering the certificates contemplated by Sections 7.1 or 7.2, respectively;
 - (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transaction; and
 - (iii) any notice or other communication from any Governmental Authority that threatens to enjoin the consummation of the Transaction.
- (b) The receipt by a Party of information pursuant to this Section 6.96.10 shall not operate as a waiver, mitigate or otherwise affect any representation, warranty or agreement given or made by the Notifying Party in this Agreement.

6.12 ~~6.11~~ Tax and Financial Matters

- (a) The Purchaser shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Wind Entities after the Closing Date. The Seller and GTH shall be given the opportunity to review, comment upon and suggest changes or corrections to, any Tax Returns required to be filed by the Wind Entities after the Closing Date which include any Seller Tax Period and any amendments to such Tax Returns or any Tax Returns filed by any of the Wind Entities prior to the Closing (and the work papers of the Wind Entities and its and their accountants used in the preparation thereof), in each case, prior to the filing thereof (but in no event less than thirty days prior to such filing). The Purchaser shall, and shall cause the Wind Entities to, fully cooperate with and assist the Seller and GTH (including allowing access by the Seller and GTH and their representatives to the books and records (written and electronic) of the Wind Entities and allowing the Seller and GTH (and their representatives) to make copies thereof) in connection with the review by the Seller and GTH of any such Tax Returns or amendments, and the Seller and GTH (and their representatives) shall not be charged by the Purchaser with any cost or expense for the assistance rendered by the Purchaser or the Wind Entities in connection therewith.
- (b) The Purchaser and the Seller shall for all Canadian and foreign Tax purposes report the purchase and sale hereunder and the transactions contemplated herein in accordance with their form set out herein (and none of them shall make any available Tax elections inconsistent therewith).
- (c) The Seller and GTH agree to furnish or cause to be furnished to the Purchaser, upon request, as promptly as practicable, such information and assistance relating to the Wind Entities as is necessary for the preparation and filing of all Tax Returns, the making of any election related to Taxes, the preparation for any audit by any Governmental Authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax or Tax Return of the Wind Entities.
- (d) (e) For any period ending on or before the Closing Date (including, without limitation, for the period from the prior quarter-end or year-end through and as of the Closing Date), the Purchaser agrees to provide and cause each of the Wind Entities to provide all financial and other information and documentation (including, without limitation, balance sheet, income statement, variance analysis, reporting package, detailed supporting schedules of accounts, tax provision for financial reporting purposes, fluctuation analysis, detailed trial balance up-load files, ultimates, etc.), which each of the Wind Entities has provided to the Seller and GTH in the ordinary course of business for each quarter-end, and do and cause each of the Wind Entities to do any and all acts related to the foregoing, including but not limited to:
 - (i) provide any detailed data reporting, including through all electronic systems, in a manner consistent with past practice and past time frames;

- (ii) provide support and responses to the Seller's and GTH's questions, as reasonably required, in respect of such information and documentation for quarterly or year-end periods prior to the Closing Date and for the period from the last quarterly or year-end period through and as of the Closing Date, in a manner consistent with past practice and past time frames; and
 - (iii) provide any required assistance to the Seller and GTH for financial reporting purposes, including without limitation, the projections of financial performance of each of the Wind Entities.
- (e) ~~(d)~~ The Seller is responsible for paying all Taxes of the Wind Entities for the Seller Tax Period Taxes to the extent such Taxes are not reflected in the books, records or accounts of the Wind Entities as Current Liabilities in the Final Closing Date Balance Sheet; provided, however, that the Seller shall not be responsible for paying any Taxes of the Wind Entities or the Purchaser resulting from the Pre-Closing Reorganization, provided the representations and warranties contained in Section 4.8 are accurate in all respects.

6.13 ~~6.12~~ Consulting Agreement Termination and Waiver

Each of the GTH, the Seller and the ~~Company shall, and~~ GWMC shall cause each of the Consulting Agreements to be terminated as of the Closing Time with no further act or formality on the part of any of them, and shall cause each counter-party ~~counterparty~~ to waive 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 ~~6.12~~ 6.13. 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 ~~6.12~~ 6.13 shall not be effective. [PURCHASER NOTE: This covenant is fine, but Purchaser also requires waivers (conditional on closing) signed by each of the counterparties at the time the SPA is signed.]

6.14 ~~6.13~~ Cooperation

Each of the Parties hereto shall, or shall cause their respective Affiliates to, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting Party (other than in respect of the cost or expense of preparing, drafting or negotiating any Transaction Document at the Closing, for which each Party shall be solely responsible for its own costs and expenses in accordance with Section 10.3), all further acts, documents and things as may be required or necessary for the purposes of giving effect to the Transaction Documents, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Shares and to effectuate the transactions contemplated herein.

6.15 ~~6.14~~ Officers' and Directors' Insurance and Indemnification

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

6.16 ~~6.15~~ Use of Globalive Name

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

6.17 ~~6.16~~ [Shareholder Advance Funds]⁶⁹

- (a) In accordance with the Funding Plan (as updated as per this Section **6.166.17**), GTH or any of its Affiliates may advance funds to the GWMC during the Interim Period to continue the operations of the business **Business** in the ordinary course.
- (b) Five Business Days prior to each month following the date hereof and prior to the Closing, GWMC shall deliver to the Purchaser updated version of the Funding Plan in form and substance similar to the Funding Plan.
- (c) The Purchaser shall have the right to consent, acting reasonably, to any material changes to the updated Funding Plan **including, for the avoidance of doubt, any changes to the amount of Additional Shareholder Advances** prior to any changes contained therein becoming effective.

⁶⁹ Appropriate mechanism and process for the Purchaser to monitor funding during the Interim Period to the discussed.]

- (d) Notwithstanding anything contained in this Agreement or the Funding Plan, the Additional Shareholder Advances shall not exceed \$[•] in the aggregate.]

6.18 6.17-GTH Guarantee and Covenant

GTH hereby unconditionally guarantees to Purchaser the performance of Seller's obligations under this Agreement and agrees to cause all of its Affiliates ~~who~~whose actions are required to complete the Transaction to perform their respective obligations hereunder.

6.19 Purchaser's Financing Activities.

Provided it does not materially disrupt the conduct of the Business in the ordinary course, GWMC and Seller shall use commercially reasonable efforts to provide on a timely basis all such assistance and co-operation 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 NDA, 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.

7. CONDITIONS TO CLOSING

7.1 Purchaser's Conditions to Closing

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

- (a) ~~Seller's Representations and Warranties-Certificate. The Seller shall have delivered a certificate confirming that the~~ The representations and warranties of the Seller set forth in Article 4 of this Agreement (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, ~~are~~shall be true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, ~~are~~shall be true and correct in all material respects, in each case as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).
- (b) ~~Seller's Covenants-Certificate. The Seller~~ GTH and GWMC shall have delivered ~~a certificate confirming that the Seller has~~ duly performed all of the covenants, acts and undertakings to be performed by ~~it~~them on or prior to the Closing Date in all material respects, and all deliveries contemplated by Section 3.2 shall have been tabled.

- (c) Material Adverse Effect. Since the date of this Agreement, there shall have not been any event, occurrence, development or state of circumstances that, individually or in the aggregate, has had a Material Adverse Effect or Material Adverse Change on the Business.
- (d) GWMC's Factual Matters Certificate. The factual matters and other statements set forth in Appendix "A" to the GWMC Factual Matters Certificate (i) if qualified in any respect as to materiality or Material Adverse Effect or Material Adverse Change, shall be true and correct, and (ii) if not qualified as to materiality or Material Adverse Effect or Material Adverse Change, shall be true and correct in all material respects, in each case as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such factual matter or statement expressly relates to an earlier date, the accuracy of such factual matter or statement shall be determined as of such earlier date). **[PURCHASER NOTE: Structure under consideration.]**

7.2 Seller's Conditions to Closing

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

- (a) Purchaser's Representations and Warranties Certificate. ~~The Purchaser shall have delivered a certificate confirming that the~~ The representations and warranties of the Purchaser set out in Article 5 of this Agreement (i) if qualified in any respect as to materiality, ~~are~~ shall be true and correct, and (ii) if not qualified as to materiality, ~~are~~ shall be true and correct in all material respects, in each case as of the Closing Date, as though made on the Closing Date (provided that, to the extent any such representation or warranty expressly relates to an earlier date, the accuracy of such representation and warranty shall be determined as of such earlier date).
- (b) Purchaser's Covenants Certificate. ~~The Purchaser shall have delivered a certificate confirming that the Purchaser has~~ duly performed all of the covenants, acts and undertakings to be performed by it on or prior to the Closing Date in all material respects and all deliveries contemplated by Section 3.3 shall have been tabled.

7.3 Mutual Conditions to Closing

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

- (a) Competition Act Approval. Without limiting the Purchaser's obligations herein, including in Section 6.4, the Purchaser having obtained Competition Act Approval, and such approval remaining in effect unamended.

- (b) Industry Canada Approval. Without limiting the Purchaser's obligations herein, including in Section 6.5, the Purchaser having obtained Industry Canada Approval, and such approval remaining in effect unamended.
- (c) Pre-Closing Reorganization. All of the Pre-Closing Reorganization steps set out in Schedule 6.66.7 (as modified in accordance with Section 6.7) shall have been completed prior to the Closing.
- (d) No Injunction. No preliminary or permanent injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling issued by a Governmental Authority shall have been made, or proceeding commenced, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction.
- (e) No Violation of Applicable Law. No Applicable Law shall be in effect that restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transaction.

8. TERMINATION

8.1 Termination

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

- (a) by the mutual written consent of each of the Parties;
- (b) by the Purchaser by written notice to the Seller if any of the conditions set out in Sections 7.1 and 7.3 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of the Purchaser to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (c) by the Seller by written notice to the Purchaser if any of the conditions set out in Sections 7.2 and 7.3 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of the Seller, GWMC or GTH to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or
- (d) subject to Section 8.2, by the Purchaser if the Seller, GWMC or GTH shall have breached any representation, warranty or covenant in favour of the Purchaser such that the conditions set forth in Section 7.1 would not be satisfied, provided that the Purchaser is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.2 not to be satisfied;
- (e) subject to Section 8.2, by the Seller if the Purchaser shall have breached any representation, warranty or covenant in favour of Seller such that the conditions set out in Section 7.2 would not be satisfied, provided that Seller, GWMC and

GTH are not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1 not to be satisfied; or

- (f) ~~(d)~~ by the Purchaser or by the Seller in the event that any injunction (initiated pursuant to an action commenced by a third party) or other order, decree, or ruling is issued by a Governmental Authority, in each case that is final and non-appealable, or any statute, rule, regulation or executive order Applicable Law is promulgated ~~or, enacted or amended~~ by a Governmental Authority restraining, enjoining, prohibiting, or otherwise making illegal the consummation of the Transaction.

8.2 Notice.

The Purchaser may not exercise its right to terminate this Agreement pursuant to Section 8.1(d), and the Seller may not exercise its right to terminate this Agreement pursuant to Section 8.1(e), 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.

8.3 8.2-Effect of Termination

In the event of termination of this Agreement in accordance with this Agreement prior to the Closing, this Agreement shall forthwith become void and there shall be no liability on the part of any Party hereto, except as otherwise expressly contemplated hereby, and provided that the provisions of Sections ~~6.76.8~~ (Confidentiality), ~~8.28.3~~ (Effect of Termination), 9 (Indemnification), 10.3 (Expenses), 10.4 (Entire Agreement), 10.9 (Severability), 10.10 (Enforcement of Agreement) and 10.11 (Governing Law) shall survive any termination hereof; provided further that neither the termination of this Agreement nor anything contained in this Section ~~8.28.3~~ shall relieve any Party hereto from any liability for a breach of any obligation contained in this Agreement prior to such termination.

9. INDEMNIFICATION

9.1 Indemnification by the Seller

TheNotwithstanding any investigations made, or knowledge acquired, by the Purchaser prior to Closing, the Seller and GTH (together, the "Seller Indemnifiers") will jointly and severally indemnify and save harmless the Purchaser, its Affiliates (including the Wind Entities) and their respective directors and officers (collectively, the "Purchaser Claimants") from and against any Loss directly or indirectly suffered by any of the Purchaser Claimants resulting from :

- (a) any breach of representation, warranty or covenant made or given by any of the Seller or GTH or any of their respective Affiliates in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and
- (b) any (i) Indebtedness of the Wind Entities existing at the Closing Time (other than Indebtedness deducted in calculating the Seller Consideration in accordance with Section 2.2(a), repaid in full at the Closing, or incurred at the request of the Purchaser at or in connection with the Pre-Closing Reorganization or the Closing), or (ii) Seller Transaction Expenses that are not deducted in calculating the Seller Consideration in accordance with Section 2.2(a) or paid in full by the Seller at Closing.

Any indemnification under this Section 9.1 for Losses arising from, related to, or in respect of Taxes shall ~~(i) be limited to Losses not extend to Taxes payable as a result of the Pre-Closing Reorganization other than (i) Taxes arising from, related to, or in respect of Losses arising from a breach of Section 4.8, and (ii) not extend to Taxes payable as a result of the Pre-Closing Reorganization~~ the indemnification obligations set out in Section 9.3.

9.2 Indemnification by the Purchaser

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

9.3 Knowledge of Claim Tax Indemnity

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

Notwithstanding any investigations made, or knowledge acquired, by Purchaser prior to Closing, the Seller Indemnifiers hereby jointly and severally agree to indemnify the Purchaser Claimants and hold them harmless against (i) all liabilities of the Wind Entities in respect of Seller Taxes except to the extent of the amounts included as Current Liabilities in the calculation of the Closing Date Working Capital, (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 a Wind Entity 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) or (ii) above.

9.4 Notice of Claims

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

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

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

9.5 Defence of Third Party Claims

Provided that GTH (in the event a Purchaser Claimant has made a Claim) or the Purchaser (in the event that the Seller Claimants have made a Claim) has unconditionally acknowledged in writing its obligation to indemnify the Claimant with respect to all ~~Loss~~Losses incurred or which may be incurred by a Claimant in respect of any Third Party Claim, the Indemnifier shall have the right, by giving notice to that effect to the Claimant not later than thirty (30) days after receipt of notice from the Claimant of such Third Party Claim, to elect to assume the defence of the Third Party Claim at the Indemnifier's own expense and by the Indemnifier's own counsel; *provided* that the Indemnifier shall not be entitled to assume the defence of any Third Party Claim: (i) alleging any criminal or quasi-criminal wrongdoing (including fraud), (ii) which impugns the reputation of a Claimant or (iii) where the Person commencing Proceedings giving rise to the Third Party Claim is a Governmental Authority. Prior to settling or compromising any Third Party Claim in respect of which an Indemnifier has the right to assume the defence, the Indemnifier shall obtain the consent of the Claimant regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed by the Claimant.

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

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

9.6 Assistance for Third Party Claims

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

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

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

9.7 Direct Claims

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

If the Indemnifier (or in the case of a Claim against the Seller, GTH) and the Claimant agree at or prior to the expiration of the 30-day period referred to above in this Section ~~9.8~~9.7 (or any extension thereof agreed upon by the Indemnifier (or in the case of a Claim against the Seller, GTH) and the Claimant) as to the validity and amount of such Direct Claim, the Indemnifier (or in the case of a Claim against the Seller, GTH) shall immediately pay to the Claimant the full agreed upon amount of such Direct Claim. If the Indemnifier (or in the case of a Claim against the Seller, GTH) and the Claimant do not agree within such period (or any mutually agreed upon extension thereof) as to the validity and amount of any Direct Claim, the Claimant shall be free to pursue such legal or equitable remedies as may be available to the Claimant.

9.8 Additional Rules and Procedures

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

- (a) notice of any Claim arising as a result of a breach of a representation or warranty referred to in Articles 4 or 5 shall be given not later than the date, if any, on which, pursuant to Section 10.1, such representation or warranty terminates;
- (b) the obligation of the Seller Indemnifiers to indemnify the Purchaser Claimants in accordance with Section 9.1, 9.1 and Section 9.3, and the Purchaser's obligation to indemnify the Seller Claimants in accordance with Section 9.2, shall only apply to the extent that Loss suffered or incurred by the Claimant in respect of which the relevant Indemnifier is required to indemnify exceeds, in the aggregate, \$10,000,000 (provided that, with the exception of a series of related individual claims, each individual Claim forming part of such aggregate amount shall be no less than \$1,500,000); 1,500,000, in which event in which event all such Loss, including such \$10,000,000 1,500,000 amount, may be recovered;
- (c) the aggregate liability of the Seller Indemnifiers for its ~~their~~ collective indemnification obligations pursuant to Section 9.1(a) shall be limited to the amount of the Seller Consideration [\$40 million] (the "Cap"), provided that the Cap shall not apply to any Claim for breach of any of the Seller's Fundamental Representations or any fraudulent, wilful, intentional or knowing breach; provided further, however, that in no event shall the aggregate liability of the Seller Indemnifiers for their collective indemnification obligations pursuant to Section 9.1 and Section 9.3 (including for breach of any of the Seller's Fundamental Representations or any fraudulent, wilful, intentional or knowing breach) exceed the Seller Consideration (the "Liability Limit");
- (d) ~~the only Claim that the Purchaser shall be entitled to make with respect to Taxes is pursuant to Section 9.1 and, to avoid duplication, sue~~ any Claim with respect to Taxes cannot be made to the extent such Taxes were reflected in the calculation of Current Liabilities on the Final Closing Date Balance Sheet;
- (e) the aggregate liability of the Purchaser for ~~their collective~~ its indemnification obligations pursuant to Section 9.2 shall be limited to the amount of the Seller Consideration Cap, provided that the Cap shall not apply to any Claim for breach of any of the Purchaser's Fundamental Representations or any fraudulent, wilful, intentional or knowing breach; provided further, however, that in no event shall the aggregate liability of the Purchaser for its indemnification obligations pursuant to Section 9.2 (including for breach of any of the Purchaser's Fundamental Representations or any fraudulent, wilful, intentional or knowing breach) exceed the Liability Limit;

- (f) in the event that the Purchaser Claimants are entitled to an indemnification payment under this Article 9, the Purchaser Claimants shall first seek to have such amount paid by the Escrow Agent out of the Indemnity Escrow Amount, if any, then held by the Escrow Agent in accordance with the terms of the Escrow Agreement before demanding payment from the Seller Indemnifiers. Any such payment made out of the Indemnity Escrow Amount will count toward the Seller Indemnifier's Cap and Liability Limit to the same extent as if such payment was made by the Seller Indemnifiers.

9.9 Seller's Representative

- (a) The Seller hereby appoints GTH to act as its representative with full power and authority to take all actions under this Agreement on behalf of the Seller with respect to the matters set out in this Section 9.8.9.9. The Seller constitutes and appoints GTH as its true and lawful attorney and agent, with full power of substitution, in the name of the Seller to execute and deliver any documents, certificates, transfer or assignment forms, or any other instruments required to be executed or delivered by them pursuant to this Agreement. Such appointment, being coupled with an interest, shall be irrevocable by the Seller and will not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Seller.
- (b) GTH shall take any and all actions, on behalf of the Seller, which it believes are necessary or appropriate under this Agreement, including giving and receiving any notice or instruction permitted or required under this Agreement, defending all applicable Claims pursuant to Article 9, consenting to, compromising or settling all applicable Claims pursuant to Article 9, conducting negotiations with the Purchaser and its agents regarding any Claims, dealing with the Purchaser under this Agreement with respect to all matters arising under this Agreement, including making any Claims it determines to be appropriately made by the Seller, taking any and all other actions specified in or contemplated by this Agreement, and engaging counsel, accountants or other representatives in connection with the foregoing matters. Without limiting the generality of the foregoing and notwithstanding anything else in this Agreement to the contrary, GTH will have full power and authority to consent to any amendment of this Agreement on behalf of the Seller in its capacity as representative of the Seller. Without limiting the power and authority of GTH under this Section 9.8.9.9, GTH shall have full power and authority, on behalf of the Seller, to interpret the representations, warranties, covenants and agreements set out in this Agreement and the other documents and instruments delivered in connection with the transactions contemplated hereby.
- (c) The Seller hereby authorizes GTH to:
- (i) receive all notices or documents given or to be given to the Seller pursuant hereto or in connection herewith and to receive and accept service of legal

process in connection with any suit or proceeding arising under this Agreement;

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

9.10 Indemnification Claim

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

9.11 Indemnification Payments

All indemnification payments made by Purchaser under this Agreement shall be treated by the Parties as an adjustment to the Purchase-Price [purchase price for the Purchased Shares] for Tax purposes, unless otherwise required by Law. Unless otherwise directed by Purchaser, all indemnification payments by Seller or GTH under this Agreement shall be payable to GWMC and shall be treated by the Parties (and such Parties shall cause their Affiliates to treat such payment) as a reduction of the amount that was due under the VimpelCom Loan in accordance with Section 2.2.

10. MISCELLANEOUS

10.1 Survival of Representations, Warranties and Covenants

- (a) The representations and warranties of the Seller and GTH contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered by the Seller and GTH pursuant to this Agreement [~~(other than any representations and warranties in GWMC's Factual Matters Certificates which shall not survive closing and for which the Seller makes no representation and warranty and shall have no liability)~~] shall continue in full force and effect until the date that is eighteen months following the Closing Date, except that: (i) the representations and warranties of the Seller contained in Sections 4.2 (Ownership of Purchased Shares), 4.3 (Authority and Binding Effect) and 4.5 (Capitalization) and ■ (collectively, the "Sellers' Fundamental Representations") shall continue in full force and effect until the date that is ~~48 months~~ following the Closing Date without limitation of time, and (ii) the representations and warranties of the Seller contained in Section 4.8 (Taxes) shall survive until 60 days following the expiration of the applicable period during which an assessment, determination, reassessment, demand or similar document (giving effect to any waiver, mitigation or extension thereof) may be made by a Governmental Authority under applicable Tax Law in respect of the matters covered by Section 4.8.
- (b) The representations and warranties of the Purchaser contained in this Agreement and in any Contract, instrument, certificate or other document executed or delivered by the Purchaser pursuant to this Agreement shall continue in full force and effect until the date that is ~~twenty-four~~eighteen months following the Closing Date.
- (c) Notwithstanding Section 10.1(a) and 10.1(b), the Parties hereto agree that a Party may bring a cause of action against any other Party for fraud (whether arising out of a breach of any of the representations and warranties set out herein or otherwise). This Section 10.1 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance after the Closing or the bringing of any cause of action claiming, based upon or arising out of a breach thereof.

10.2 Payments

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

10.3 Expenses; Commissions

- (a) Each~~Except as otherwise specified in this Agreement, each~~ of the Parties shall pay their own costs and expenses incurred in connection with the Transaction Documents and the Transaction (including legal, accounting, investment banking

and financial advisory fees and expenses); provided that all Seller Transaction Expenses shall be borne by the Seller.

- (b) Seller and GTH agree to indemnify and save harmless the Purchaser and, following Closing, the Wind Entities from and against all Losses suffered or incurred by the 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 the Seller, GTH, VimpelCom Ltd., any of their respective Affiliates or, prior to the Closing, the Wind Entities.

10.4 Entire Agreement

This Agreement and the Transaction Documents contain the complete agreement among the Parties with respect to the transactions contemplated thereby and supersede all prior agreements and understandings, oral or written, among the Parties with respect to such transactions, other than the confidentiality agreement dated December 7, 2013 among VimpelCom Ltd., Global Telecom Holding S.A.E. and West Face Capital Inc. ("NDA"), which shall survive the execution and delivery of this Agreement in accordance with its terms. The Parties hereto have not made any representation or warranty except as expressly set out in this Agreement or in any document, certificate or Schedule delivered pursuant hereto.

10.5 Copies; Counterparts; and Facsimiles

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

10.6 Notices

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

- (a) If to the Purchaser:

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

■

Attention: ■
 Fax: ■
 E-mail: ■

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

Davies Ward Phillips & Vineberg LLP
 155 Wellington Street West
 Toronto, Ontario M5V 3J7

Attention: ■
 Fax: ■
 E-mail: ■

(b) If to the Seller:

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

Attention: Nora Brooks, Chief Legal Officer
 Fax: ■
 E-mail: ■

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

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

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

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

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

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

(c) If to GTH:

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

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

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

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

Attention: Mark Rasile and Christian Gauthier
Fax: +1 416-863-1716
E-mail: rasilem@bennettjones.com
gauthierc@bennettjones.com

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

10.7 Assignment; Successors and Assigns

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

10.8 Amendment

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

10.9 Severability

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

10.10 Enforcement of Agreement

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

10.11 Governing Law

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

10.12 Choice of Forum and Consent to Jurisdiction

- (a) Any action arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, shall be brought only in a federal or provincial court having jurisdiction and venue in Ontario, Canada, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of such courts and agrees that venue in Ontario is proper. Each of the Parties hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in any legal action or Proceeding, any defense or any claim that it is not personally subject to the jurisdiction of the above-named Ontario courts for any reason, including claims that such Party may be immune from the above-described legal process

(whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise), or that such Proceeding is brought in an inconvenient or otherwise improper forum or that this Agreement or any of the other aforementioned documents, instruments or agreements, or the subject matter hereof or thereof, may not be enforced in or by such courts, or that the same are governed by the Laws of a jurisdiction other than Ontario. Each of the Parties hereby specifically agrees that it shall not bring any actions, suits or Proceedings arising out of or under this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated by this Agreement or any of such other documents, instruments or agreements, in the courts of any jurisdiction other than the above-named courts of Ontario, that any such action brought by any Party shall be dismissed upon the basis of the agreements, terms and provisions set out in this Section 10.12, and that any order or judgment obtained in any such action from a court other than the courts of Ontario shall be void *ab initio* provided that, notwithstanding the foregoing provisions of this Section 10.12, any Party may bring and enforce an action seeking injunctive or other equitable relief or the enforcement of a judgment rendered by an Ontario court in any court of competent jurisdiction.

- (b) In a Proceeding in any court of competent jurisdiction outside of Ontario (a "Foreign Court") for the enforcement of a judgment rendered by an Ontario court in respect of this Agreement, any other document, instrument or agreement contemplated herein or delivered pursuant hereto, or the transactions contemplated hereby and thereby, each of the Parties hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, any defense that the judgment of the Ontario court is illegal or unenforceable in the jurisdiction in which such Proceeding is brought or that the Foreign Court should not render a judgment enforcing or giving effect to the judgment of the Ontario court.

[Signatures contained on the next page]

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

[PURCHASER]

By: _____
Name: _____
Title: _____

**GLOBALIVE INVESTMENT HOLDINGS
CORP.**

By: _____
Name: _____
Title: _____

[GLOBAL TELECOM HOLDING S.A.E.]

By: _____
Name: _____
Title: _____

**GLOBALIVE WIRELESS
COMMUNICATIONS CORP.**

By: _____
Name: _____
Title: _____

SCHEDULE 1.1(A)

FORM OF GWMC'S FACTUAL MATTERS CERTIFICATE

[PURCHASER NOTE: Scope and form of these representations under review.]**GLOBALIVE WIRELESS MANAGEMENT CORP.
(the "Corporation")****OFFICERS' CERTIFICATE**

TO: [PURCHASER]

AND TO: BENNETT JONES LLP

AND TO: DAVIES WARD PHILLIPS & VINEBERG LLP

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

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

The undersigned, Anthony Lacavera, Pietro Cardova, Brice Scheschuk and Simon Lockie, being the duly appointed Chairman, Chief Operating Officer, Chief Financial Officer and Chief Regulatory Officer of the Corporation, hereby certify for and on behalf of the Corporation, and without personal liability and not in their personal capacity, that the factual matters set out on Appendix "A" are true and correct without regard to any Material Adverse Change, Material Adverse Effect or other materiality qualifications contained in them, as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that failure or failures of such representations and warranties to be so true and correct, would not result in a Material Adverse Change or Material Adverse Effect in respect of the Business.

DATED the _____ day of _____, 2014.

**GLOBALIVE WIRELESS MANAGEMENT
CORP.**

■

■

■

■

APPENDIX "A"

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

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

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

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

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

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

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

1. ~~Regulatory Compliance and Governmental Liences~~

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

(b) ~~The Wind Entities possess such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "Governmental Liences") issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it that are material to the conduct of the Business (as such Business is currently conducted); (ii) each of the Wind Entities is in material compliance with the terms and conditions of all~~

~~such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) none of the Wind Entities has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licences held by others, known to the Seller, that could lead to the revocation, suspension, modification or termination of any such Governmental Licences if the subject of an unfavourable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination would not, individually or in the aggregate, have or would reasonably be expected to have a Material Adverse Effect; (v) none of the Wind Entities is in default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licences in good standing; and (vi) none of the Wind Entities has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same, except where such limitation, suspension, modification, withdrawal or revocation would not be a Material Adverse Effect.~~ **2. Contracts**

Except as disclosed in Exhibit A to this Certificate or with respect to the Shareholder Debt and the Vendor Loan Facilities, none of the Wind Entities or, to the knowledge of GWMC, any of the other parties thereto, is in default of breach of, nor have the Wind Entities received notice of default or breach of, or termination under, any Contract or group of related Contracts with the same party or group of affiliated parties the performance of which involves consideration payable to or by the WIND Entities in the aggregate in excess of \$1,000,000 in the 12 months following the date hereof, and, to the knowledge of GWMC, there exists no state of facts which after notice or lapse of time or both that would constitute default or breach of such Contract.

4.2. Privacy Matters

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

5.3. Intellectual Property

- (a) Schedule 1.1(E) contains an accurate and complete list of all Owned Intellectual Property.
- (b) The Wind Entities are the sole and exclusive owner of, and have good and marketable title to, all Owned Intellectual Property, free and clear of all Liens.
- (c) (i) To the knowledge of GWMC, the Owned Intellectual Property is valid and in full force and effect. All applications, registrations, filings,

renewals and payments necessary to preserve the rights of the Wind Entities in and to the Owned Intellectual Property have been duly filed, made, prosecuted, maintained and are in good standing; and

- (ii) To the knowledge of GWMC, all moral rights as defined under the *Copyright Act* (Canada) or any other applicable legislation or by operation of law in any applicable jurisdiction have been waived in writing in favour of the Wind Entities and their respective successors or assignees with respect to the Owned Intellectual Property.
- (d) Except as set out in Schedule 1.1(E), to the knowledge of GWMC, there is no pending, nor is there any threatened, litigation or proceeding which alleges that the exercise or use of the Intellectual Property material to the operation of the Business would or does infringe the Intellectual Property of a third party.
- (e) Schedule 1.1(E) lists all material licence agreements to which the Wind Entities are a party or by which the Wind Entities are bound (whether as licensor, licensee or otherwise) with respect to the Intellectual Property exercised, used or otherwise related to the Business. Except as provided in Schedule 1.1(E), to the knowledge of GWMC, there are no Orders, covenants not to sue, permits, grants, franchises, licences, agreements or arrangements relating to any of the Intellectual Property exercised, used in or related to the Business, which bind, obligate or otherwise restrict the Wind Entities.

6.4. Leased Properties

- (a) The Wind Entities have no right, title or interest in any real property except for the Corporation's leasehold interests in the Leased Property.
- (b) Schedule 1.1(D) sets forth a true and complete list of all Leases under which the Corporation leases or subleases any real property as lessee or sublessee. The names of the other parties to the Leases, the description of the Leased Property, the term, rent and other amounts payable under the Leases and all renewal options available under the Leases with annual base rents in excess of \$1,000,000 are accurately described in Schedule 1.1(D). True, complete and correct copies of the Leases with annual base rents in excess of \$1,000,000 disclosed in Schedule 1.1(D) have been provided to the Purchaser prior to the date of this Agreement.
- (c) Other than the Leases, none of the Wind Entities are a party to or is bound, as lessee or sublessee, by any lease, sublease, licence or other instrument relating to real property. Other than disclosed in Schedule 1.1(D), the WIND Entities have not sublet, assigned, licensed or otherwise conveyed any rights in the Leased Property or in the Leases to any other Person.
- (d) Each of the Leases is in full force and effect, unamended. Each of the Leases is valid and enforceable in accordance with its terms.

- (e) All material rental and other payments and other obligations required to be paid and performed by the Corporation pursuant to the Leases have been duly paid and performed. The WIND Entities are not in default of any of their material obligations under any of the Leases. None of the landlords or other parties to the Leases is in material default of any of their obligations under their respective Leases.
- (f) The use by the Corporation of the Leased Properties is not in material breach of any Laws, including any building, zoning or other statutes or any official plan, or any covenants, restrictions, rights or easements, affecting such Leased Property.
- (g) To the knowledge of GWMC, each of the Leased Properties is fully serviced by utilities having adequate capacities for the normal operations of the Business, and has adequate rights of access to and from public streets or highways for the normal operations of the Business and there is no fact or circumstance which could result in the termination or restriction of such access.

7.5. Environmental Matters

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

9.6. Employment Matters

- (a) Each ~~Globalive~~Wind Entity is in compliance with all labour and employment legislation applicable to the Wind Entities and their respective employees, including all employment standards, human rights, labour relations, occupational health and safety, pay equity, employment equity, employee privacy and workers' compensation or workplace safety and insurance legislation and there are no outstanding claims, complaints, investigations, prosecutions or orders under such legislation, except where such non-compliance would not constitute or would not reasonably be expected to constitute a Material Adverse Effect.
- (b) Exhibit B to this Certificate sets forth a complete list of all employees of the Wind Entities with annual base salary over \$150,000, together with their titles, service dates and material terms of employment. No such employee is on long-term disability leave, extended absence or workers' compensation leave. All current assessments under applicable workers' compensation legislation have been paid or accrued by the Wind Entities, as applicable, and the Wind Entities are not subject to any special or penalty assessment under workers' compensation legislation which has not been paid.
- (c) Other than as set out in Exhibit B to this Certificate, no employee of the Wind Entities is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would receive payments under such agreement or provision solely as a result of the Closing of the Transaction.
- (d) There are no collective agreements, either directly or by operation of law, between the Wind Entities with any trade union or association which may qualify as a trade union. There are no outstanding or, to the knowledge of GWMC, threatened labour tribunal proceedings of any kind, including unfair labour practice proceedings or any proceedings which could result in certification of a trade union as bargaining agent for any employees of the Wind Entities not already covered by a collective agreement. To the knowledge of GWMC, there are no threatened or apparent union organizing activities involving employees of the Wind Entities nor are the Wind Entities currently negotiating any collective agreements.

10.7. Employee Benefits

- (a) The Wind Entities have complied, in all material respects, with the terms of all agreements, health, welfare, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, pension or retirement plans and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured which are maintained by or binding upon the Wind Entities or in respect of which the Wind Entities have any actual or potential liability (collectively, the "**Globalive Benefit Plans**") and with all applicable Laws.

- (b) Current and complete copies of all written Globalive Benefit Plans as amended to date or, where oral, written summaries of the terms thereof, and all material booklets and communications concerning the Globalive Benefit Plans which have been provided to persons entitled to benefits under the Globalive Benefit Plans have been delivered or made available to the Purchaser together with copies of all material documents relating to the Globalive Benefit Plans.
- (c) Each Globalive Benefit Plan is and has been established, registered (if required), qualified, invested and administered, in all material respects, in compliance with the terms of such Globalive Benefit Plans (including the terms of any documents in respect of such Globalive Benefit Plan), all applicable Laws.
- (d) All obligations of the Wind Entities regarding the Globalive Benefit Plans have been satisfied in all material respects. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Globalive Benefit plan have been paid or remitted in a timely fashion in accordance with its terms and all applicable Laws.
- (e) To the knowledge of GWMC, (i) no Globalive Benefit Plan is subject to any pending investigation, examination or other proceeding, action or claim initiated by any Governmental Authority, or by any other party (other than routine claims for benefits), and (ii) there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation, examination or other proceeding, action or claim or to affect the registration or qualification of any Globalive Benefit Plan required to be registered or qualified.
- (f) The Wind Entities have no formal plan and have made no promise or commitment, whether legally binding or not, to create any additional Globalive Benefit Plan or to improve or change the benefits provided under any Globalive Benefit Plan.
- (g) Except as disclosed in Exhibit B, none of the Globalive Benefit Plans provide benefits beyond retirement or other termination of service to employees or former employees or to the beneficiaries or dependants of such employees.
- (h) All data necessary to administer each Globalive Benefit Plan is in the possession of the Wind Entities or their respective agents and is in a form which is sufficient for the proper administration of the Globalive Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.

12.8. Insurance

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

Certificate sets forth a list of the material terms of all insurance policies covering or relating to the Business.

13.9. Anti-Corruption and Anti-Money Laundering

- (i) ~~Neither~~None of the Wind Entities, nor to the knowledge of GWMC any of their respective directors, officers, employees or agents, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of any Governmental Authority, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable Law, or made any payment to any foreign, Canadian or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, which violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or any similar law, regulation or statute in any applicable jurisdictions.
- (j) The operations of each of the Wind Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority involving any of the Wind Entities with respect to Money Laundering Laws is, to the knowledge of GWMC, pending or threatened.

SCHEDULE 3.2(~~DE~~)

FORM OF RESIGNATION AND RELEASE

SCHEDULE 4.9
SPECTRUM LICENCES

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

Spectrum Licence Number	Effective Date	Expiry Date	Service Area	Bandwidth (MHz)
5079792	3/13/2009	3/12/2019	Moose Jaw	10
5079793	3/13/2009	3/12/2019	Saskatoon	10
5079794	3/13/2009	3/12/2019	Newfoundland & Labrador	10
5079795	3/13/2009	3/12/2019	Northern Quebec	10
5079796	3/13/2009	3/12/2019	Yukon, Northwest Territories & Nunavut	10
5079797	3/13/2009	3/12/2019	Northern Quebec	5
5079798	3/13/2009	3/12/2019	Northern Ontario	5

SCHEDULE 6.7PRE-CLOSING REORGANIZATION

Subject to any modifications in accordance with Section 6.7 of the share purchase agreement dated July ■, 2014 between [Purchaser], Global Telecom Holdings S.A.E., Globalive Investment Holdings Corp. and the Corporation (the "Agreement"), the following steps shall be implemented by the Parties and their applicable Affiliates prior to the Closing. Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings attributed thereto in the Agreement.

1. GTH (B.C.) and VimpelCom B.V. waive the accrued interest owing under the Shareholder Loans.
2. GWMC and GTH (B.C.) agree to settle the principal amounts outstanding under the Operating Loan and the Spectrum Loan in exchange for two new promissory notes, bearing interest at 1% per annum (the "New Notes"). The principal amount of one of the New Notes will be equal to GTH (B.C.)'s adjusted cost base in the Operating Loan, and the principal amount of the other New Note will be equal to GTH (B.C.)'s adjusted cost base in the Spectrum Loan.
3. VimpelCom B.V. waives its entitlement to the principal amount owing under the VimpelCom Loan that exceeds the amount that is to remain outstanding pursuant to Section 2.2(a) of the Agreement, as adjusted in accordance with Sections 2.5 and 9.11 of the Agreement.
4. Globalive Communications Corp. forgives all amounts owing by GWMC to it under or in respect of the GCC Loan.
5. The unanimous shareholders' agreement of Seller is terminated.
6. GWMC incorporates New Debtco under the *Canada Business Corporations Act* (the "CBCA") and acquires 100 common shares for \$1 per share.
7. New Debtco acquires the New Notes from GTH (B.C.) for \$100.
8. New Debtco is wound-up into GWMC and GWMC will make an election under subsection 80.01(4) of the Tax Act.

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Document 2 ID	PowerDocs://TOR_DOCUMENTS/3104837/4
Description	TOR_DOCUMENTS-#3104837-v4-WIND/WFC_Share_Purchase_Agreement - July_1_Draft
Rendering set	Standard

Legend:	
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