

## PURCHASE AGREEMENT

THIS AGREEMENT is made as of this ■ day of August, 2014, among [NEWCO], a corporation existing under the laws of the Province of Ontario (the "Purchaser"), GTH GLOBAL TELECOM HOLDING (CANADA) LIMITED, a corporation existing under the laws of ■ ("GTH Holdco"), GTH GLOBAL TELECOM FINANCE (B.C.) LIMITED, a corporation existing under the laws of the Province of British Columbia ("GTH BC"), GLOBAL TELECOM HOLDING S.A.E., a company organized and existing under the laws of Egypt ("GTH"), VIMPELCOM AMSTERDAM B.V., a company organized and existing under the laws of [the Netherlands] ("VimpelCom BV"), VIMPELCOM LTD., a company organized and existing under the laws of ■ ("VimpelCom" and, collectively with GTH Holdco, GTH BC, GTH and VimpelCom BV, the "Sellers") and GLOBALIVE INVESTMENT HOLDINGS CORP., a company organized and existing under the laws of the Province of Ontario ("GIHC").

**[NTD: If it is problematic for the VimpelCom entities to be party to this agreement due to Egyptian corporate law conflict issues for GTH, we would expect the VimpelCom entities to enter into a separate agreement with Purchaser that would contain substantially the same terms, including a guarantee and indemnity covering the obligations of all VC/GTH parties.]**

### WHEREAS:

GTH Holdco owns 3,513 Class B voting shares and 9,324.5 Class D non-voting shares of GIHC (collectively, the "Purchased Shares") and GIHC owns all of the issued and outstanding shares of Globalive Wireless Management Corp. ("GWMC");

GWMC is indebted to VimpelCom BV in the amount of Cdn.\$169,000,000 plus accrued interest pursuant to the VimpelCom Loan (the "Purchased Debt") and GWMC is indebted to GTH pursuant to the Spectrum Loan and the Operating Loan;

The Purchaser wishes to purchase from the Sellers, and the Sellers wishes to sell to the Purchaser all of the Purchased Shares and Purchased Debt in accordance with this Agreement;

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, agree as follows:

### 1. Definitions

Capitalized terms used but not defined in this Agreement (including the recitals) shall have the meanings specified in Schedule A unless the context otherwise requires.

### 2. Purchase and Sale Transactions

Subject to the terms and conditions set out in this Agreement, the Purchaser, the Sellers and GIHC shall, and shall cause their affiliates to, implement the following transactions (collectively,

the "Transactions") in the sequence set forth below, one minute apart, commencing at [9:00 a.m. (Toronto time)] on the Closing Date:

- (a) GTH, GTH BC and VimpelCom BV shall waive the accrued interest owing under the Shareholder Loans.
- (b) GWMC and GTH BC shall 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 BC's adjusted cost base in the Operating Loan for purposes of the *Income Tax Act* (Canada), and the principal amount of the other New Note will be equal to GTH BC's adjusted cost base in the Spectrum Loan for purposes of the *Income Tax Act* (Canada).
- (c) The Purchaser shall acquire from VimpelCom BV, and VimpelCom BV shall sell, transfer, assign and convey to the Purchaser, all of VimpelCom BV's right, title and interest in and to the Purchased Debt and all related agreements and security interests, free and clear of all Liens, for an aggregate purchase price of Cdn.\$135,000,000 less the amount of Transaction Expenses (the "Debt Purchase Price").
- (d) Globalive Communications Corp. shall forgive all amounts owing to it by GWMC under or in respect of the GCC Loan.
- (e) The unanimous shareholders' agreement of GIHC dated December 15, 2009 shall be terminated.
- (f) GWMC shall incorporate a corporation ("New Debtco") under the *Canada Business Corporations Act* (the "CBCA") and acquire 100 common shares of New Debtco for \$1 per share.
- (g) New Debtco shall acquire the New Notes from GTH BC for Cdn.\$100.
- (h) New Debtco shall wind up into GWMC and GWMC shall make an election under subsection 80.01(4) of the Tax Act.
- (i) The Purchaser shall acquire from GTH Holdco, and GTH Holdco shall sell, transfer, assign and convey to the Purchaser, all of the Purchased Shares, free and clear of all Liens, for an aggregate purchase price of Cdn.\$1.00 (the "Share Purchase Price").

### 3. Closing

The closing of the Transactions shall occur on the date (the "Closing Date") that is the later of (i) August █, 2014 and (ii) the business day immediately following the satisfaction or waiver of all conditions to closing set forth in this Agreement, or such other date as the Seller and the Purchasers may agree.

#### **4. Conditions to the Transaction in Favour of the Purchasers**

The obligations of the Purchaser to consummate the Transactions shall be subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Purchaser:

- (a) all representations and warranties of the Sellers contained in this Agreement shall be deemed to have been made again at and as of the Closing Date, and shall then be true and correct;
- (b) the Sellers shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by them on or prior to the Closing Date;
- (c) each of the Consulting Agreements shall have been terminated without any compensation payable by GIHC, GWMC or their affiliates;
- (d) the Sellers shall have delivered to the Purchaser the documents specified in Section 11; and
- (e) no preliminary or permanent injunction or other order, decree or ruling issued by a governmental entity, and no statute, rule, regulation or executive order promulgated or enacted by a governmental entity, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transactions, shall be in effect.

#### **5. Conditions to the Transaction in Favour of the Sellers**

The obligations of the Sellers to consummate the Transactions shall be subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Sellers:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be deemed to have been made again at and as of the Closing Date, and shall then be true and correct;
- (b) the Purchaser shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;
- (c) the Purchaser shall have delivered to the Sellers the documents specified in Section 12; and
- (d) no preliminary or permanent injunction or other order, decree or ruling issued by a governmental entity, and no statute, rule, regulation or executive order promulgated or enacted by a governmental entity, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transactions, shall be in effect.

## 6. Representations and Warranties of the Seller

The Sellers jointly and severally represent and warrant to the Purchaser as follows:

- (a) each Seller has all necessary corporate power and authority to enter into this Agreement and perform its obligations hereunder;
- (b) this Agreement has been duly authorized, executed and delivered by each Seller and is a legal, valid and binding obligation of such Seller, enforceable against it by the Purchaser in accordance with its terms;
- (c) neither the consummation of the Transactions nor the entering into or performance of this Agreement will violate, contravene, breach or offend against or result in any default or acceleration of any obligation, or give rise to any Lien in favour of third parties on assets of the Sellers, GIHC, GWMC or WMDC under any agreement, contract, indenture, order, undertaking, licence, statute, regulation or judgment to which any of the Sellers, GIHC, GWMC or WMDC is a party or by which it may be bound;
- (d) 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 Sellers, threatened against, relating to or affecting the Sellers, GIHC, GWMC and WMDC, and none of such persons is subject to any outstanding order, in each case that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing the consummation the transactions contemplated by this Agreement;
- (e) GTH Holdco is the registered and beneficial owner of the Purchased Shares, VimpelCom BV is the registered and beneficial owner of the Purchased Debt, GTH BC is the registered and beneficial owner of the principal amount of the indebtedness under the Operating Loan and the Spectrum Loan, and GTH is the beneficial owner of the accrued interest under the Operating Loan and the Spectrum Loan, in each case with good and marketable title thereto, free and clear of all Liens, and the Purchased Shares and the indebtedness under the Shareholder Loans represent all of the equity and debt interests of the Sellers and their affiliates in GIHC and its direct and indirect subsidiaries;
- (f) the Purchased Shares are not subject to any voting trust, shareholder agreement, voting or other similar agreement or arrangement, except for the unanimous shareholders' agreement of GIHC dated December 15, 2009, which will be terminated on the Closing Date in accordance with Section 2(e);
- (g) the indebtedness under the Shareholder Loans is valid and enforceable and is secured by perfected Liens;
- (h) 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 an agreement or option for the purchase or acquisition from the Seller

of any of the Purchased Shares or the indebtedness under the Shareholder Loans;  
and

- (i) Schedule B sets out the authorized and issued capital of each of GIHC, GWMC and Wind Mobile Distribution Corp. ("WMDC") and there are no outstanding options, warrants, rights, calls, conversion rights, rights of exchange or other commitments, contingent or otherwise, relating to the issued or unissued shares of GIHC, GWMC and WMDC.

## **7. Representations and Warranties of the Purchasers**

The Purchaser represents and warrants to the Sellers as follows:

- (a) the Purchaser has all necessary corporate power and authority to enter into this Agreement and perform its obligations hereunder;
- (b) this Agreement has been duly authorized, executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser, enforceable against it by the Sellers in accordance with its terms;
- (c) neither the consummation of the Transactions nor the entering into or performance of this Agreement will violate, contravene, breach or offend against or result in any default or acceleration of any obligation, or give rise to any Lien in favour of third parties on the assets of the Purchaser under any agreement, contract, indenture, order, undertaking, licence, statute, regulation or judgment to which the Purchaser is a party or by which it may be bound, except as would not reasonably be expected to prevent, impede or materially delay the consummation of the Transactions; and
- (d) the Purchaser will have, on or prior to the Closing Date, all the cash that the Purchaser requires to consummate the purchase of the Purchased Shares and the Purchased Debt.

## **8. Survival**

The representations and warranties contained in Sections 6 and 7 and, to the extent they have not been fully performed on or prior to the Closing Date, the covenants of the Sellers and the Purchaser contained in this Agreement and any agreement, instrument, certificate or other document executed or delivered pursuant hereto shall survive the closing of the Transactions and shall continue in full force and effect without limitation of time.

## **9. Covenants**

The Sellers and the Purchaser shall, and shall cause their affiliates to, (i) take all necessary corporate and others actions, steps and proceedings to approve or authorize, validly and effectively, the agreements and documents contemplated herein and to complete the Transactions, and (ii) use their respective best efforts to satisfy the conditions to closing contained in Section 4 and 5.

**10. Payment of Purchase Price**

At the closing of the Transactions on the Closing Date, following the completion of the closing deliveries in accordance with Sections 11 and 12 below, which closing deliveries shall be held in escrow by legal counsel to the Sellers and the Purchaser pending receipt by VimpelCom BV of the Debt Purchase Price, the Purchaser shall pay (i) the Debt Purchase Price for the Purchased Debt by wire transfer to the bank account of VimpelCom BV (particulars of which shall be given to the Purchasers not less than two business days prior to the Closing Date), and (ii) the Share Purchase Price for the Purchased Shares in cash to counsel for the Sellers on behalf of GTH Holdco.

**11. Closing Deliveries of the Sellers**

The Sellers shall deliver to the Purchaser, on or prior to the Closing Date, the following documents duly executed by the Sellers or others, as applicable:

- (a) a certificate of an officer of the Seller, dated the Closing Date, representing and certifying that the conditions set forth in Sections 4(a) and 4(b) have been fulfilled and that the representations and warranties of the Seller set forth in Section 6 are true and correct as of the Closing Date;
- (b) assignments or other instruments of transfer duly endorsed in blank, or accompanied by share powers or other instruments of transfer duly executed in blank, and otherwise in form and substance reasonably acceptable to the Purchaser, for transfer of the Purchased Shares and the Purchased Debt and the assignment of the related agreements and security documents to the Purchaser;
- (c) evidence of the termination of the Consulting Agreements in accordance with Section 4(c) in form and substance satisfactory to the Purchaser;
- (d) resignations from the boards of directors of GIHC and GWMC executed by the persons listed on Schedule C;
- (e) the Trademark Licence Agreement and the Transition Services Agreement duly executed and delivered by the parties thereto;
- (f) an itemized estimate of all Transaction Expenses; and
- (g) such other certificates, instruments of conveyance, and documents required by this Agreement or as may be reasonably requested by the Purchaser prior to the Closing Date to effect the Transactions.

**12. Closing Deliveries of the Purchaser**

The Purchaser shall deliver to the Sellers on or prior to the Closing Date the following documents duly executed by the Purchaser or others, as applicable:

- (a) a certificate of an officer of each of the Purchasers, dated the Closing Date, representing and certifying that the conditions set forth in Sections 5(a) and 5(b) have been fulfilled and that the representations and warranties of the Purchaser set forth in Section 7 are true and correct as of the Closing Date; and
- (b) such other certificates, instruments of conveyance, and documents required by this Agreement or as may be reasonably requested by Sellers prior to the Closing Date to effect the Transactions.

### **13. Indemnification by the Sellers**

(a) The Sellers jointly and severally agree to indemnify and save harmless the Purchaser from all losses, damages, costs, expenses, liabilities and obligations suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

- (i) the untruthfulness or breach of any representation or warranty of the Sellers contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto;
- (ii) any breach or non-performance by the Sellers of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (iii) any Transaction Expenses.

(b) The aggregate liability of the Sellers in respect of the indemnity contained in this Section 13 shall be limited to an amount equal to the Debt Purchase Price.

### **14. Indemnification by the Purchaser**

(a) The Purchaser agrees to indemnify and save harmless the Sellers from all losses, damages, costs, expenses, liabilities and obligations suffered or incurred as a result of or arising directly or indirectly out of or in connection with:

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

(b) The aggregate liability of the Purchaser in respect of the indemnities contained in this Section 14 shall be limited to an amount equal to the Debt Purchase Price.

**15. Expenses**

Except for the Transaction Expenses and as otherwise set forth in this Agreement, regardless of whether the closing of the Transactions occurs, each of the parties hereto will be responsible for its own expenses incurred in connection with this Agreement and the Transactions.

**16. Enurement; Assignment**

This Agreement shall enure to the benefit of, and be binding on, the parties and their respective successors and permitted assigns. This Agreement may not be assigned by any party without the prior written consent of the other parties, except that the Purchaser shall be entitled to (a) assign any or all of their rights and interests hereunder to one or more persons controlled by it, and (b) designate another person to perform its obligations hereunder (any such assignee or designee, a "Designated Purchaser"). Notwithstanding any such assignment or designation, the Purchaser shall not be relieved of any of its liabilities and obligations under this Agreement. In the event of any such assignment or designation, all references to the term "Purchaser" in this Agreement shall be read and construed as if "Purchaser" includes the Designated Purchaser.

**17. Governing Law; Disputes**

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties hereto shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

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

**18. Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter of this Agreement. There are no warranties, representations or agreements between the parties in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any representation, opinion, advice or assertion of fact made by any party hereto, or its directors, officers and agents, to any other party hereto or its directors, officers and agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such representation, opinion, advice or assertion of fact, except to the extent aforesaid.

**19. Counterparts**

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

*[The remainder of this page has been intentionally left blank.]*



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:

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

By: \_\_\_\_\_  
Name:  
Title:

**GTH GLOBAL TELECOM FINANCE  
(B.C.) LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

**GLOBAL TELECOM HOLDING S.A.E.**

By: \_\_\_\_\_  
Name:  
Title:

**VIMPELCOM AMSTERDAM B.V.**

By: \_\_\_\_\_  
Name:  
Title:

**VIMPELCOM LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A****Definitions**

"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 GTH (then known as Orascom Telecom Holding S.A.E.) and 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 GWMC, and (iii) the Telecommunications Consulting Services Agreement between Mojo Consulting Corp. and GWMC dated August 4, 2008.

"GCC Loan" means the loan in favour of GWMC in the aggregate principal amount of up to \$400,000 made pursuant to the loan agreement dated April 14, 2008 between GWMC, as borrower, and Globalive Communications Corp., as lender.

"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.

"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.

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

"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, in the principal amount of \$442,403,000 plus accrued interest.

"Trademark Licence Agreement" means the trademark licence agreement to be entered into on the Closing Date between GWMC and Wind Telecomunicazioni, S.p.A, granting a licence to GWMC to use the trademarks relating to the WIND brand, in the form attached hereto as Exhibit A;

"Transaction Expenses" means (A) the out-of-pocket costs and expenses incurred, or to be incurred, directly or indirectly, on or prior to the Closing Date, or arising out of arrangements

made on or prior to the Closing Date, by any of GIHC, GWMC or their respective subsidiaries to the extent it becomes obligated in connection with or as a result of the Transactions and any subsequent reorganization involving Newco, GIHC and GWMC, including: (i) for any required consents, waivers or approvals, (ii) for obligations to pay success fees, bonuses, management or monitoring fees, termination, exit or similar fees, (iii) settlement of options, change of control, retention, severance or other similar payments, (iv) employment insurance, Canada Pension Plan and any other taxes or other governmental charges payable with respect to the expenses set forth in clauses (ii) and (iii), and (v) for brokers, investment bankers, agents, attorneys, accountants, consultants and any similar advisors or third party service providers in connection with the Transactions and (B) the aggregate amount of any and all overdue interest, fees and penalties under the Vendor Loan Facilities as of the Closing Date;

"Transition Services Agreement" means the agreement to be entered into on the Closing Date between the Purchaser, GWMC, [VimpelCom Ltd. and ■], in the form attached hereto as Exhibit B;

"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, GWMC, as Borrower, and Seller and WMDC, as guarantors;
- (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, GWMC, as Borrower, and Seller and WMDC, as guarantors; and
- (c) the third amended and restated senior facility agreement dated as of September 24, 2012 between Electro Banque, as agent and lender, GWMC, as Borrower, and Seller and WMDC, as guarantors.

"VimpelCom Loan" means the non-revolving term loan made pursuant to the loan agreement dated December 3, 2012 between GWMC, as borrower, and VimpelCom BV, as lender, in the principal amount of \$169,000,000 plus accrued interest.

**SCHEDULE B**  
**Capitalization**

**SCHEDULE C**

**Resigning Directors**