

PURCHASE AGREEMENT

THIS AGREEMENT is made as of this 16th day of September, 2014, among AAL ACQUISITIONS CORP., a corporation existing under the laws of the Province of Ontario (the "**Purchaser**"), GTH GLOBAL TELECOM FINANCE (B.C.) LIMITED, a corporation existing under the laws of the Province of British Columbia ("**GTH BC**"), VIMPELCOM AMSTERDAM B.V., a company organized and existing under the laws of the Netherlands ("**VimpelCom BV**" and, together with GTH BC, the "**Sellers**"), GTH GLOBAL TELECOM HOLDING (CANADA) LIMITED, a corporation existing under the laws of the Province of Ontario ("**GTH Holdco**"), and GLOBALIVE INVESTMENT HOLDINGS CORP., a company organized and existing under the laws of the Province of Ontario ("**GIHC**").

WHEREAS:

GTH BC is the registered and beneficial owner of 82,690,324 common shares of GTH Holdco (the "**Purchased Shares**"), being all of the issued and outstanding shares of GTH Holdco;

GTH Holdco is the registered and beneficial owner of 3,153 Class B voting shares and 9,324.5 Class D non-voting shares of GIHC (the "**GIHC Shares**");

GIHC is the registered and beneficial owner of 1,004 common shares (the "**GWMC Shares**") of Globalive Wireless Management Corp. ("**GWMC**"), being all of the issued and outstanding shares of 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, prior to the Pre-Closing Transactions (as defined below), was indebted to GTH BC pursuant to the Spectrum Loan and the Operating Loan;

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

The Purchaser and the Sellers acknowledge and agree that all of the conditions to the closing of the Principal Transactions (as defined herein) set out in Schedule E have been satisfied and all of the deliveries required to be made by the parties set out in Schedule F have been made;

GTH Holdco wishes to purchase from GIHC, and GIHC wishes to sell to GTH Holdco, all of the GWMC Shares 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. Pre-Closing Transactions

The Purchaser and the Sellers acknowledge and agree that, prior to the execution and delivery of this Agreement, the following transactions (collectively, the "**Pre-Closing Transactions**") were effected in the sequence set forth below:

- (a) GWMC incorporated a corporation ("**New Debtco**") under the *Canada Business Corporations Act* and acquired 100 common shares of New Debtco for \$1 per share.
- (b) Global Telecom Holding S.A.E. ("**GTH**"), GTH BC and VimpelCom B.V. waived the accrued interest owing under the Shareholder Loans.
- (c) GWMC and GTH BC settled 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 the New Notes is \$314,063,946.35 and \$235,936,053.65, respectively, which amounts represent GTH BC's best estimate of GTH BC's adjusted cost base (for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**")) in the Operating Loan and Spectrum Loan, respectively.

The Purchasers acknowledge and agree that the Sellers make no representation or warranty (including in any agreement implementing the Pre-Closing Transactions) as to whether the principal amount of the two New Notes is equal to GTH BC's adjusted cost base (for purposes of the Tax Act) in the Operating Loan and Spectrum Loan.

3. Purchase and Sale Transactions

Subject to the terms and conditions set out in this Agreement, the Purchaser, the Sellers and GTH Holdco shall, and shall cause their affiliates to, implement the following transactions (collectively, the "**Principal Transactions**") in the sequence set forth below, one minute apart, commencing one minute following the execution and delivery of this Agreement:

- (a) GTH Holdco shall acquire the New Notes from GTH BC for Cdn.\$10.
- (b) New Debtco shall acquire the New Notes from GTH Holdco for Cdn.\$10.
- (c) New Debtco shall acquire the GCC Loan from Globalive Communications Corp. for Cdn.\$10.
- (d) New Debtco shall acquire all of GIHC's right, title and interest in and to all intercompany advances and payables owing to it by GWMC for Cdn.\$10.
- (e) GWMC shall cause New Debtco to be dissolved and wound up pursuant to section 210 of the *Canada Business Corporations Act* and subsection 88(1) of the Tax Act.

- (f) 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.\$134,619,834.01 less the aggregate amount of any and all unpaid interest, fees and penalties under the Vendor Loan Facilities as of the Closing Date (as set out in Schedule H) (the "**Debt Purchase Price**").
- (g) The Purchaser shall acquire from GTH BC, and GTH BC 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**").
- (h) The persons listed on Schedule C shall resign as directors of GIHC and GWMC. GTH Holdco shall appoint new nominees to replace such resigning directors in accordance with the terms of the GIHC Shareholders' Agreement.

4. **Sale of GWMC Shares**

Subject to the receipt of the Government Approvals and obtaining the requisite shareholder approval in accordance with the GIHC Shareholders' Agreement, GTH Holdco shall acquire from GIHC, and GIHC shall sell, transfer, assign and convey to GTH Holdco, all of the GWMC Shares, free and clear of all Liens, for an aggregate purchase price of Cdn.\$1.00 (the "**GWMC Transaction**" and, collectively with the Pre-Closing Transactions and the Principal Transactions, the "**Transactions**"). The closing of the GWMC Transaction shall occur on the date that is three business days after the later of the receipt of the Governmental Approvals and the receipt of the requisite shareholder approval in accordance with the GIHC Shareholders' Agreement, or such other date as GIHC and GTH Holdco may agree.

5. **Representations and Warranties of the Sellers**

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

- (a) each of the Sellers, GTH Holdco and GIHC has all necessary corporate power and corporate authority to enter into this Agreement and perform its obligations hereunder, except that the GWMC Transaction is subject to the receipt of the requisite approval by the shareholders of GIHC in accordance with the GIHC Shareholders' Agreement and applicable corporate laws;
- (b) this Agreement has been duly authorized, executed and delivered by each of the Sellers, GTH Holdco and GIHC and is a legal, valid and binding obligation of each Seller, GTH Holdco and GIHC, as applicable, enforceable against it by the Purchaser in accordance with its terms, except that the obligation to consummate the GWMC Transaction is subject to the receipt of the requisite approval by the shareholders of GIHC in accordance with the GIHC Shareholders' Agreement and applicable corporate laws;

- (c) subject (i) the Industry Canada Spectrum Transfer Policies and the conditions of licence regarding licence transferability and divisibility contained in the Advance Wireless Services spectrum licences held by GWMC, as to which the Sellers makes no representations or warranties, (ii) the Mojo Litigation, and (iii) in respect of the GWMC Transaction only, the receipt of the Governmental Approvals, obtaining the requisite shareholder approval in accordance with the GIHC Shareholders' Agreement and applicable corporate laws and the terms of the Vendor Loan Facilities, 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, GTH Holdco, GIHC, GWMC, Wind Mobile Distribution Corp. ("WMDC") or 2266369 Ontario Inc. (collectively, GTH Holdco, GIHC, GWMC, WMDC and 2266369 Ontario Inc. are the "**Target Companies**") under any agreement, contract, indenture, order, undertaking, licence, statute, regulation or judgment to which any of the Sellers or the Target Companies is a party or by which it may be bound, except, as would not reasonably be expected to be material and adverse to the business, operations or financial condition of the Target Companies, taken as a whole;
- (d) except for the Mojo Litigation, 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 or any of their affiliates or the Target Companies, 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 of the Transactions;
- (e) GTH BC is the registered and beneficial owner of the Purchased Shares, GTH Holdco is the registered and beneficial owner of the GIHC Shares and all of the issued and outstanding shares of 2266369 Ontario Inc., GIHC is the registered and beneficial owner of the GWMC Shares, VimpelCom BV is the registered and beneficial owner of the Purchased Debt, GTH BC was, immediately prior to the Pre-Closing Transactions, the registered and beneficial owner of the principal amount of the indebtedness under the Operating Loan and the Spectrum Loan, and GTH had, immediately prior to the Pre-Closing Transactions, the right to receive all 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, except (i) in respect of the GIHC Shares and the GWMC Shares, for Liens created by the GIHC Shareholders' Agreement, and (ii) in respect of the GWMC Shares, for Liens granted in favour of the lenders (or any agent or trustee for such lenders) under the Vendor Loan Facilities and the VimpelCom Loan;
- (f) the Purchased Shares, the GIHC Shares and the indebtedness under the Purchased Debt and New Notes represent all of the equity and debt interests of the Sellers and their affiliates in the Target Companies and, following the completion of the Principal Transactions, none of the Target Companies will have any liabilities or obligations to the Sellers or their affiliates, except pursuant to the Trademark

Licence Agreement and for roaming or similar fees incurred by GWMC in the ordinary course of business consistent with past practice pursuant to the agreements listed in Schedule G, of which an aggregate of US\$267,982.42 and EUR82,459.55 was outstanding as of August 31, 2014, and such amounts are not past due;

- (g) none of the Purchased Shares, the GIHC Shares, the GWMC Shares or the shares of 2266369 Ontario Inc. are subject to any voting trust, shareholder agreement, voting or other similar agreement or arrangement, except that the GIHC Shares and the GWMC Shares are subject to the GIHC Shareholders' Agreement;
- (h) the GIHC Shareholders' Agreement is in full force and effect on the date of this Agreement and has not been amended, supplemented, modified or replaced;
- (i) the indebtedness under the Purchased Debt and New Notes is valid and enforceable and is secured by perfected Liens;
- (j) 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 Sellers, GTH Holdco or GIHC, as the case may be, of any of the Purchased Shares, the GIHC Shares, the GWMC Shares or the indebtedness under the Purchased Debt and New Notes except for any rights pursuant to the GIHC Shareholders' Agreement or this Agreement;
- (k) neither VimpelCom BV nor GTH Holdco has or carries on a business undertaking in Canada to which employees employed in connection with the undertaking ordinarily report for work;
- (l) GTH Holdco does not have, and has never had, any assets, liabilities, obligations, employees or operations other than its ownership of the GIHC Shares, the shares of 2266369 Ontario Inc. and its rights and obligations under the GIHC Shareholders' Agreement and this Agreement;
- (m) 2266369 Ontario Inc. does not have, and has never had, any assets, liabilities, obligations, employees or operations; and
- (n) Schedule B sets out the authorized and issued capital of each of the Target Companies 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 any of the Target Companies, except the right to purchase the GWMC Shares granted to the Purchaser pursuant to this Agreement.

6. Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Sellers as follows:

- (a) the Purchaser has all necessary corporate power and corporate 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 Principal 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 Principal Transactions;
- (d) the Purchaser is not a "non Canadian" within the meaning of the *Investment Canada Act* (Canada) at the time of the consummation of the Principal Transactions;
- (e) the Purchaser will have, on or prior to the Closing Date, all the funds that the Purchaser requires to consummate the purchase of the Purchased Shares and the Purchased Debt;
- (f) provided that the representation of the Sellers in Section 5(k) is true and correct at the time of the consummation of the Principal Transactions, the consummation of the Pre-Closing Transactions and the Principal Transactions do not require any approval or consent from, or prior notification to, any Governmental Authority; and
- (g) except for the Mojo Litigation, 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 Purchaser, threatened against, relating to or affecting the Purchaser or its affiliates, 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 of the Transactions.

7. Survival

The representations and warranties contained in Sections 5 and 6 and, to the extent they have not been fully performed on or prior to the Closing Date, the covenants of the Sellers, GTH Holdco, GIHC 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 Principal Transactions and shall continue in full force and effect without limitation of time.

8. Covenants

(a) The Sellers, GTH Holdco, GIHC 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 Principal Transactions; provided, however, that, with respect to the Principal Transactions, the Purchaser acknowledges that the parties shall not be required to apply to Industry Canada for approval of a "deemed transfer", as that term is defined in the Industry Canada Spectrum Transfer Policies, and (ii) use their respective best efforts to satisfy the conditions to closing of the Principal Transactions contained in Schedule E.

(b) The Purchaser agrees that, until the first anniversary of the Closing Date, it shall continue to hold, directly or indirectly through wholly-owned subsidiaries, the VimpelCom Loan and, after completion of the GWMC Transaction, the GWMC Shares.

(c) The Sellers agree to provide the Purchaser with a copy of the valuation report prepared by UBS Limited ("UBS") dated December 11, 2012 (the "UBS Valuation") on a non-reliance basis (with respect to UBS and each of the Sellers and their affiliates) within 15 days of receiving written request therefor in accordance with this Section 8(c) solely for the purposes (the "Authorized Purposes") of providing the UBS Valuation to tax authorities in Canada in connection with any proceedings, investigations or inquiries initiated by such tax authorities with respect to the tax consequences of the Pre-Closing Transactions or the Principal Transactions that, in the opinion of the Purchaser, acting reasonably, require the Purchaser or GWMC to disclose the UBS Valuation and provided that any disclosure of any part of the UBS Valuation contains a fair summary of all the qualifications, assumptions and non-reliance by third parties provisions set out in the UBS Valuation. The written request from the Purchaser shall include a certificate from an officer of the Purchaser (or any successor or affiliate thereof) certifying that the UBS Valuation is required, and will only be used, for the Authorized Purposes.

9. Payment of Purchase Price

At the closing of the Principal Transactions on the Closing Date, following the completion of the closing deliveries in accordance with Schedule F, 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 trust account of Bennett Jones LLP on behalf of VimpelCom BV (particulars of which are set forth on Schedule D), and (ii) the Share Purchase Price for the Purchased Shares in cash to Bennett Jones LLP on behalf of GTH BC.

10. 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) (A) any incorrect or misleading representation or warranty of the Sellers contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; or (B) any breach or non-performance by the Sellers, GTH Holdco or GIHC of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto, other than any such breach or non-performance by GTH Holdco or GIHC that results from any act or omission of GTH Holdco or GIHC after the consummation of the Principal Transactions; provided, however, that the Purchaser shall not be entitled to make any claim under this Section 10(a)(i) if the incorrect or misleading representation or warranty, or breach or non-performance of a covenant of the Sellers or GIHC in this Agreement or in any agreement, certificate or other document delivered pursuant hereto, giving rise to such claim is in respect of GIHC or GWMC and is the result of any act or omission by AAL Holdings Corporation and its affiliates (other than any of the Target Companies), or any of its directors, officers or associates, Anthony Lacavera, Simon Lockie or Brice Scheschuk, which is unknown by the Sellers or GTH Holdco, after due inquiry, as of the date hereof (and for this purpose, the knowledge of the Sellers shall include, without limitation, the actual knowledge, after due inquiry, of Pietro Cordova and Mirko Rugarli); and
- (ii) any Transaction Expenses.

(b) The aggregate liability of the Sellers in respect of the indemnity contained in this Section 10 shall be limited to an amount equal to the Debt Purchase Price.

11. 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) (A) any incorrect or misleading representation or warranty of the Purchaser contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; or (B) 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; and
- (ii) any preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority relating to the Transactions in respect of the Industry Canada Spectrum Transfer Policies or the conditions of licence relating to licence transferability and divisibility contained in the Advance Wireless Services spectrum licences held by GWMC.

(b) The aggregate liability of the Purchaser in respect of the indemnities contained in this Section 11 shall be limited to an amount equal to the Debt Purchase Price.

(c) Notwithstanding the foregoing, the Purchaser shall have no liability:

- (i) under Section 11(a)(ii) for (A) any losses, damages, costs, expenses, liabilities and obligations suffered or incurred by the Sellers after the date on which all Government Approvals required to consummate the GWMC Transaction have been obtained, and (B) any claim for which written notice is not delivered to the Purchaser within 30 days of the delivery by the Purchaser to VimpelCom BV of written notice that all Government Approvals required to consummate the GWMC Transaction have been obtained; and
- (ii) in respect the representation in Section 6(f) unless the Purchaser receives written notice of a claim asserting any inaccuracy or incorrectness of such representation prior to the first anniversary of the Closing Date;

(d) Any written notice delivered to the Purchaser in respect of claims described in Section 11(c) shall set out in reasonable detail the basis for the claim.

12. Expenses

Except 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.

13. 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 its 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.

14. 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.

15. 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. This Agreement may not be amended, restated, supplemented or otherwise modified except by an instrument in writing executed by each of the parties hereto.

16. 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.

AAL ACQUISITIONS CORP.

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:

VIMPELCOM AMSTERDAM B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

Definitions

"Closing Date" means the date of this Agreement.

"Commissioner" means the Commissioner of Competition appointed under section 7(1) of the Competition Act.

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

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

"GIHC Shareholders' Agreement" means the unanimous shareholders' agreement of GIHC dated December 15, 2009.

"GTH Consulting Agreement" means 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.

"Governmental Approvals" means:

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

- (b) the receipt of written confirmation by Industry Canada to the Purchaser that all the wireless spectrum licenses held by GWMC will remain valid in their current form, accounting for any change in control of GWMC and its subsidiaries or deemed transfer of all of the spectrum licenses that may result from the implementation of the GWMC Transaction, all on terms and conditions acceptable to the Purchaser in its discretion, and any other approvals required from Industry Canada for the completion of the GWMC Transaction, including but not limited to any approval required pursuant to the Industry Canada Spectrum Transfer Policies; and
- (c) any approval or deemed approval of the GWMC Transaction by the applicable Minister required under the *Investment Canada Act*.

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

"Industry Canada" means the Department of Industry of the Government of Canada.

"Industry Canada Spectrum Transfer Policies" means the *Framework Relating to Transfers, Divisions and Subordinate Licensing of Spectrum Licences for Commercial Mobile Spectrum and Client Procedures Circular-2-1-23 – Licensing Procedure for Spectrum Licences for Terrestrial Services*.

"Intercompany Data Processor Agreement" means the VimpelCom intercompany data processor agreement dated September 30, 2012 between VimpelCom Ltd., Wind Telecomunicazioni S.p.A., Wind Retail S.R.L., Wind Telecom S.p.A., GWMC, Yak Communications (Canada) Corp., Canada Payphone Corporation, OneConnect Services Inc., Telecel Globe Limited, Minimax Ventures Limited, VIP Amsterdam B.V., VIP Holdings B.V. and VimpelCom International Services B.V.

"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.

"Mojo Consulting Agreement" means the Telecommunications Consulting Services Agreement between Mojo Consulting Corp. and GWMC dated August 4, 2008.

"Mojo Litigation" means any claim or proceeding brought by Mojo Investments Corp. or Michael O'Connor alleging that the Transactions violate the GIHC Shareholders' Agreement or are otherwise oppressive to Mojo Investments Corp.

"Operating Loan" means the non-revolving term loan dated March 23, 2008 between GTH BC, 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 BC 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 any out-of-pocket costs and expenses incurred by, or for the account of, GTH Holdco, GIHC, GWMC or WMDC on or prior to the Closing Date, or arising out of arrangements made on or prior to the Closing Date, in connection with the consummation of the Principal Transactions, including any out-of-pocket costs and expenses incurred for (A) any required consents, waivers or approvals, (B) for obligations to pay success fees, bonuses, management, termination, exit or similar fees, (C) settlement of options, change of control, retention, severance or other similar payments, (D) employment insurance, Canada Pension Plan and any other taxes or other governmental charges payable with respect to the expenses set forth in clauses (B) and (C), and (E) for brokers, investment bankers, agents, attorneys, accountants, consultants and any similar advisors or third party service providers in connection with the Transactions; provided, however, that any costs and expenses incurred in connection with the Mojo Litigation or any costs incurred in connection with terminating the Mojo Consulting Agreement shall not constitute Transaction Expenses.

"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 GIHC 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 GIHC 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 GIHC 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

Target Company	Authorized Capital	Issued and Outstanding	Registered Holder
GTH Holdco	Unlimited Number of Common Shares	82,690,324 Common Shares	GTH BC
GIHC	Unlimited Number of Class A Voting Shares	6,566	AAL Holdings Corporation
	Unlimited Number of Class B Voting Common Shares	3,153	GTH Holdco
	Unlimited Number of Class C Voting Common Shares	None	N/A
	Unlimited Number of Class CC Voting Shares	128	Mojo Investments Corp.
	Unlimited Number of Class D Non-Voting Common Shares	9,324.5	GTH Holdco
GWMC	Unlimited Number of Common Shares	1,004 Common Shares	GIHC
WMDC	Unlimited Number of Common Shares	100 Common Shares	GWMC
2266369 Ontario Inc.	Unlimited Number of Common Shares	100 Common Shares	GTH Holdco

SCHEDULE C

Resigning Directors

GIHC and GWMC

Carsten Revsbech

Andrew Davies

Pietro Cordova

GTH Holdco

John Andrew

2266369 Ontario Inc.

John Andrew

David Dobbie

SCHEDULE D

Bennett Jones LLP Wire Transfer Information

Beneficiary Name:	Bennett Jones LLP, in trust 3400 One First Canadian Place P.O. Box 130 Toronto, ON M5X 1A4
Beneficiary Bank Name:	Royal Bank of Canada 20 King Street West Toronto, Ontario M5H 1C4 Canada
Bank Number:	003
Transit Number:	06012
Beneficiary Account No.:	06012-116-109-0
Swift Code	ROYCCAT2

SCHEDULE E**Conditions to Closing****1. Conditions to the Principal Transactions in Favour of the Purchaser**

The obligations of the Purchaser to consummate the Principal 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 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) the GTH Consulting Agreement and the Intercompany Data Processor Agreement shall have been terminated without any cost to or compensation payable by GTH Holdco, GIHC, GWMC or their affiliates;
- (d) all amounts owing to the Sellers and their affiliates as of the Closing Date by the Target Companies (other than amounts owing by GWMC for roaming or similar fees incurred in the ordinary course of business consistent with past practice pursuant to the agreements listed in Schedule G) shall have been waived or otherwise extinguished without any cost to or compensation payable by GTH Holdco, GIHC, GWMC or their affiliates;
- (e) all of the interests of the lenders under the Vendor Loan Facilities and shall have been acquired by a new lender, and such lender shall have executed and delivered a waiver, extension and forbearance agreement in favour of the Purchaser, GWMC, GIHC and WMDC in respect of the Vendor Loan Facilities (the "**Forbearance Agreement**");
- (f) the support agreement between AAL Corp., AAL Holdings Corporation, GIHC, GWMC, WMDC, GTH Holdco, Globalive Telecom Holdings Corp. and VimpelCom Ltd. dated August 7, 2014 (the "**Support Agreement**"), and the escrow agreement between VimpelCom Ltd., AAL Corp., OneConnect Services Inc. and Aird & Berlis LLP dated August 7, 2014 (the "**Escrow Agreement**") shall have been terminated on terms satisfactory to the Purchaser and the Sellers;
- (g) the Sellers shall have delivered to the Purchaser the documents specified in Schedule F; and
- (h) no preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Principal

Transactions, shall be in effect (collectively, a "**Restraint**"); provided, however, that in no circumstances shall the Industry Canada Spectrum Transfer Policies, or any preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority relating to the Industry Canada Spectrum Transfer Policies, constitute a Restraint, and shall not relieve the Purchaser of their obligation to consummate the Principal Transactions.

2. **Conditions to the Principal Transactions in Favour of the Sellers**

The obligations of the Sellers to consummate the Principal 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 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 lenders under the Vendor Loan Facilities shall have fully released and discharged in writing any covenants, rights, claims, demands, actions, causes of action or other interests whatsoever they have or may have under or in connection with each "OTH Undertaking" (as such term is defined in the facility agreements governing the Vendor Loan Facilities) and each such OTH Undertaking shall be terminated in full, in each case on terms satisfactory to the Sellers, acting reasonably (the "**GTH Undertaking Discharge Letters**");
- (d) the Support Agreement and the Escrow Agreement shall have been terminated on terms satisfactory to the Purchaser and the Sellers;
- (e) the Purchaser shall have delivered to the Sellers the documents specified in Schedule F;
- (f) no preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the Transactions, shall be in effect.

SCHEDULE F**Closing Deliverables****1. 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:

- (g) 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;
- (h) all minute books and other corporate records of GTH Holdco;
- (i) evidence of the termination of the GTH Consulting Agreement and the Intercompany Data Processor Agreement in accordance with Schedule E in form and substance satisfactory to the Purchaser;
- (j) evidence of the waiver or extinguishment of all amounts owing to the Sellers and their affiliates as of the Closing Date by GTH Holdco, GIHC, GWMC or WMDC (other than amounts owing for roaming or similar fees in the ordinary course of business consistent with past practice pursuant to the agreements listed in Schedule G) in accordance with Schedule E in form and substance satisfactory to the Purchaser;
- (k) evidence of the settlement by the Sellers of all Transaction Expenses in form and substance satisfactory to the Purchaser;
- (l) certified copies of the resolutions of the boards of directors of GIHC and GWMC approving the Transactions to which they are party, the Forbearance Agreement and, in the case of GWMC, the Guarantee, each in form and substance satisfactory to the Purchaser;
- (m) resignations from the boards of directors of GTH Holdco, 2266369 Ontario Inc., GIHC and GWMC executed by the persons listed on Schedule C;
- (n) a release executed by the Sellers in favour of the Target Companies, in form and substance satisfactory to the Purchaser, in respect of all claims other than claims arising under the Trademark Licence Agreement and for roaming and similar fees incurred in the ordinary course of business consistent with past practice pursuant to the agreements listed in Schedule G;
- (o) the Trademark Licence Agreement duly executed and delivered by the parties thereto;

- (p) the Forbearance Agreement duly executed and delivered by GIHC, GWMC and WMDC, in form and substance satisfactory to the Purchaser;
- (q) a termination agreement in respect of the Support Agreement and the Escrow Agreement, in form and substance satisfactory to the Purchaser and the Sellers, duly executed and delivered by GTH Holdco and VimpelCom Ltd.;
- (r) a certificate from each of the parties to this Agreement confirming that all of the conditions to Closing contained in this Agreement have been satisfied or waived; and
- (s) such other certificates, instruments of conveyance, and documents required to effect the Pre-Closing Transactions and the Principal Transactions; provided that, the Sellers shall have no obligation to provide a written confirmation by Industry Canada indicating that all the wireless spectrum licenses held by GWMC will remain valid in their current form, accounting for the implementation of the Principal Transactions.

2. 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:

- (t) the GTH Undertaking Discharge Letters duly executed and delivered by the parties thereto, in form and substance satisfactory to the Sellers;
- (u) a guarantee of the Purchaser's indemnification obligations under this Agreement executed and delivered by GWMC in favour of the Sellers (the "**Guarantee**"), in form and substance satisfactory to the Purchaser and the Sellers, acting reasonably; provided that the Guarantee shall exclude liability in respect of the Purchaser's indemnity in Section 11(a)(ii) or any incorrectness of the representation in Section 6(f) for (i) any losses, damages, costs, expenses, liabilities and obligations suffered or incurred by the Sellers after the date on which all Government Approvals required to consummate the GWMC Transaction have been obtained, and (ii) any claim for which written notice is not delivered to the Purchaser within 48 hours of the delivery by the Purchaser to VimpelCom BV of written notice that all Government Approvals required to consummate the GWMC Transaction have been obtained;
- (v) a termination agreement in respect of the Support Agreement and the Escrow Agreement, in form and substance satisfactory to the Purchaser and the Sellers, duly executed and delivered by AAL Corp., AAL Holdings Corporation, GIHC, GWMC, WMDC, Globalive Telecom Holdings Corp. and OneConnect Services Inc.; and
- (w) such other certificates, instruments of conveyance, and documents required to effect the Principal Transactions.

SCHEDULE G**Outstanding Obligations**

- Obligations pursuant to the International Roaming Agreement dated November 2008, between GWMC and Wind Telecomunicazione S.p.A
- Obligations pursuant to the Agreement on Dual-IMSI Service Provisioning, dated January 1, 2012, between GWMC and Wind Telecomunicazione S.p.A
- Inter-Operator Tariff (IOT) Discount Agreement between Globalive Wireless Management Corp. and Wind Telecomunicazioni S.p.A. dated March 1, 2010
- Roaming Agreement (Lebanon) between Mobile Interim Company 1 SAL (MIC 1) and Globalive Wireless Management Corp. dated 2010
- Roaming Agreement (Cambodia) between Sotelco Ltd. and Globalive Wireless Management Corp. dated November 2010
- Roaming Agreement (Bangladesh) between Orascom Telecom Bangladesh Limited and Globalive Wireless Management Corp. dated July 2010
- Roaming Agreement (Italy) between Wind Telecomunicazioni S.p.A. and Globalive Wireless Management Corp. dated 2010
- Roaming Agreement (Tajikistan) between LLC TACOM and Globalive Wireless Management Corp. dated March 2011
- Roaming Agreement (Uzbekistan) between Unitel LLC and Globalive Wireless Management Corp. dated December 2010
- Roaming Agreement (Kyrgyzstan) between Sky Mobile LLC and Globalive Wireless Management Corp. dated November 2010
- Roaming Agreement (Armenia) between Armenia Telephone Company and Globalive Wireless Management Corp. dated January 2011
- Roaming Agreement (Georgia) between Mobitel LLC and Globalive Wireless Management Corp. dated November 2010
- Roaming Agreement (Kazakhstan) between KAR-TEL LLP and Globalive Wireless Management Corp. dated 2010 or 2011 (undocumented)
- Roaming Agreement (Russia) between VimpelCom, Russia and Globalive Wireless Management Corp. dated 2010
- Roaming Agreement (Pakistan) between Pakistan Mobile Communications Limited and Globalive Wireless Management Corp. dated 2010 or 2011 (undocumented)

- Roaming Agreement (Zimbabwe) between Telecel Zimbabwe (Private) Limited and Globalive Wireless Management Corp. dated August 2013

SCHEDULE H

Unpaid Interest, Fees and Penalties under the Vendor Loan Facilities

Vendor	Interest Accrue	Extension Fee	Agency Fee	Admin Fee	Legal Fee (Fask/McMillil/ Gowl)	Total Fees
ALU (CAD)*	3,746,662.06	-	21,236.11	-	-	3,767,898.17
Tennenbaum/ING (CAD)*	2,939,447.84	1,216,653.36	66,000.00	-	222,790.00	4,444,891.20
Huawei (CAD)	247,115.55	-	-	181,694.32	-	428,809.87
Total	6,933,225.45	1,216,653.36	87,236.11	181,694.32	222,790.00	8,641,599.24

* ALU and TCP/ING interest and fees (other than legal fees) have been converted from USD to CAD.