Dated 15 March 2005

TELESYSTEM INTERNATIONAL WIRELESS INC.

and

VODAFONE INTERNATIONAL HOLDINGS B.V.

SHARE SALE AND PURCHASE AGREEMENT

relating to ClearWave N.V.

Linklaters

One Silk Street
London EC2Y 8HQ

Telephone (44-20) 7456 2000
Facsimile (44-20) 7456 2222

Ref: John Goodwin/Hugo Stolkin

Share Sale and Purchase Agreement

This Agreement is made on 15 March 2005 **between**:

(1) **Telesystem International Wireless Inc.** a corporation incorporated under the Canada Business Corporations Act whose head office is at 1250 René-Levesque Boulevard West, 38th Floor, Montreal, Quebec, Canada H3B 4W8 ("**TIW**" or the "**Seller**"); and

(2) **Vodafone International Holdings B.V.** a company incorporated under the laws of The Netherlands, having its registered office at Rivium Quadrant 173-177, 2909 LC Capelle aan den IJssel, The Netherlands and with its official seat in Rotterdam (the "**Purchaser**").

Whereas:

(A) The Seller has agreed to sell (or to procure the sale of) the Shares (as defined below) and to assume the obligations imposed on the Seller under this Agreement; and

(B) The Purchaser has agreed to purchase the Shares and to assume the obligations imposed on the Purchaser under this Agreement.

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

"**Accounts**" means each of the ClearWave Accounts, the MobiFon Accounts and the Oskar Accounts;

"**Accounts Date**" means 31 December 2003;

"**Agreed Terms**" means, in relation to a document, such document in the terms agreed or to be agreed between the Seller and the Purchaser with such alterations as may be agreed in writing between the Seller and the Purchaser from time to time;

"**Announcement**" means the press announcement of the Transaction proposed to be released by the Seller on or about the date of this Agreement, substantially in the Agreed Terms;

"**Approval Orders**" has the meaning given in the Framework Agreement;

"**Arrangement Costs**" has the meaning given in the Framework Agreement;

"**Arrangement Resolution**" has the meaning given in the Framework Agreement;

"**Budgets**" means the budgets of each of MobiFon and Oskar, referred to in Appendix 2 to the Disclosure Letter;

"**Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in the Netherlands, Quebec, Canada or England;

"**Business Plan**" means the business plan of Oskar in the Agreed Terms and referred to in the Disclosure Letter;

"**CBCA**" means the Canada Business Corporations Act, as now in effect and as it may be amended from time to time prior to the Effective Date;

"**Closing**" means the completion of the sale of the Shares pursuant to Clause 6 of this Agreement;

"**Closing Date**" means the date on which Closing takes place;

"**Company**" or "**ClearWave**" means ClearWave N.V., details of which are set out in Schedule 2;

"**ClearWave Accounts**" means the audited consolidated accounts for the Company for the year ended 31 December 2003 and the unaudited consolidated accounts for the Company for the year ended 31 December 2004;

"**Court**" means the Superior Court of Justice, District of Montreal, Québec;

"**Credit Agreements**" means the following documents:

(i) loan agreement between MobiFon and European Bank for Reconstruction and Development dated 27 August 2002, as amended;

(ii) loan agreement between MobiFon and Export Development Canada dated 27 August 2002, as amended;

(iii) loan agreement between MobiFon and Nordic Investment Bank dated 27 August 2002, as amended;

(iv) Share Retention and Subordination Deed between MobiFon, certain of its directors and indirect shareholders, Export Development Canada, Nordic Investment Bank and EBRD, dated 27 August 2002, as amended;

(v) CZK6,606,600,000 and €40,000,000 credit facility agreement dated 6 October 2004 between, *inter alios*, Oskar, ABN AMRO Bank N.V., London Branch, J.P. Morgan PLC and UBS Limited as Mandated Lead Arrangers together with the Security Documents, as defined therein,

and "**Credit Agreement**" means any of them;

"**CTO**" means the Czech Telecommunications Office;

"**Data Room**" means the data room containing documents and information relating to the Group made available by the Seller at Montreal, Quebec, the contents of which are listed in the Data Room Index;

"**Data Room Index**" means the index of documents in the Data Room, and contained in Appendix 1 to the Disclosure Letter;

"**Director**" means the Director appointed under Section 260 of the CBCA;

"**Disclosure Letter**" means the letter dated the same date as this Agreement from the Seller to the Purchaser disclosing:

(i) information constituting exceptions to the Seller's Warranties; and

(ii) details of other matters referred to in this Agreement;

"**Effective Date**" has the meaning given to it in the Framework Agreement;

"**Encumbrance**" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

"**Escrow Account**" means the bank account to be established and operated in accordance with the terms of the Escrow Agreement;

"**Escrow Agreement**" means the escrow agreement in the Agreed Terms to be entered into on Closing pursuant to the Framework Agreement between the Seller, the Purchaser and the escrow agent chosen by them;

"**Existing Lenders**" means any creditor of the MobiFon Group or the Oskar Group under any of the Credit Agreements;

"**Framework Agreement**" means the framework agreement dated the date of this Agreement, made between the Seller and the Purchaser and which sets out various obligations of the parties to it in relation to consummation of the Transaction and related matters;

"**Group**" means the Group Companies, taken as a whole;

"**Group Companies**" means the Company and the Subsidiaries and "**Group Company**" means any one of them;

"**IFRS**" means International Financial Reporting Standards;

"**Intellectual Property**" means trade marks, service marks, trade names, domain names, logos, patents, inventions, registered and unregistered design rights, copyrights, semi-conductor topography rights, database rights and all other similar rights in any part of the world (including Know-how) including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

"**Intercompany Loans**" means all the intercompany indebtedness (i) of any Group Company owed to any member of the TIW Group and (ii) of any member of the TIW Group owed to any Group Company, in each case at Closing (the aggregate net balance of which being, at the date of this Agreement, US$917,928,403) owed by the Group to the TIW Group;

"**Intercompany Loan Amount**" means US$917,928,403, being the net balance of the Intercompany Loans owed by the Group to the TIW Group;

"**Know-how**" means confidential and proprietary industrial and commercial information and techniques in any form including (without limitation) drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers;

"**Local Transfer Document**" has the meaning given to it in Clause 2.4;

"**Losses**" means all losses, liabilities, costs (including without limitation legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands;

"**Material Adverse Effect**" means, in relation to the Group, on a consolidated basis, a material adverse effect on the results of operations or financial condition or prospects of the Group; provided, however, that with respect to the Group, effects relating to (i) a matter that has been publicly disseminated prior to the date of this Agreement, (ii) changes in general economic or political conditions or the securities markets, (iii) changes in laws, rules, regulations or orders of any governmental entity or interpretations thereof by any governmental entity or changes in accounting rules, (iv) generally the telecoms industry, (v) the announcement of the transactions contemplated by this Agreement or other communication by the Purchaser of its plans or intentions with respect to any of the business of the Group, (vi) the consummation of the transactions contemplated by this Agreement or any actions by the Purchaser or the Group taken pursuant to this Agreement, (vii) any natural disaster or any acts of terrorism, sabotage, military action or war (whether or not declared) or any escalation or worsening thereof, (viii) any actual or threatened litigation by any security holder of the Seller, or the Group, whether by way of class action, derivative proceeding or otherwise arising from allegations of breach of fiduciary duty relating to this Agreement or the transactions contemplated hereby or (ix) any matter of which the Purchaser has actual knowledge on the date hereof shall be deemed not to constitute a "Material Adverse Effect" and shall not be considered in determining whether a "Material Adverse Effect" has occurred;

"**Material Breach**" means, in respect of a breach of the provisions of this Agreement, a breach which results in, or is reasonably likely to result in, a Material Adverse Effect in relation to the Group;

"**Minorities**" means the holders of 16,755 common registered shares in Oskar, the holders of 9,209 shares in ClearWave and, in respect of MobiFon, Vodafone Europe B.V. and Dargate Limited, each as set out in Schedule 2;

"**MobiFon**" means MobiFon S.A., details of which are set out in Schedule 2;

"**MobiFon Accounts**" means the audited annual accounts of MobiFon for the period ended 31 December 2003 and the unaudited annual accounts of MobiFon for the period ended 31 December 2004;

"**MobiFon Group**" means MobiFon, its subsidiaries and subsidiary undertakings;

"**MobiFon Notes**" means the 12.50% Senior Notes due 2010 issued by MobiFon Holdings B.V.;

"**MobiFon UMTS Licence**" means the UMTS licence to be granted to MobiFon following the letter dated 23 November 2004 from the RTR confirming that MobiFon was successful in its bid for the UMTS Licence to establish and operate a public mobile telecommunications network using the UMTS standard;

"**Net Cash Adjustment**" has the meaning given in the Framework Agreement;

"**Network**" means any switched mobile public telecommunication systems operated by a person authorised under applicable law to provide mobile telecommunications services in the Czech Republic or Romania;

"**Non-Disclosure Agreement**" means the non-disclosure agreement dated 25 February 2005 between the Seller and Vodafone pursuant to which the Seller made available to the Purchaser certain confidential information relating to the Group;

"**Option Adjustment**" has the meaning given in the Framework Agreement;

"**Oskar**" means Oskar Mobil a.s., details of which are set out in Schedule 2;

"**Oskar Accounts**" means the audited annual accounts of Oskar for the period ended 31 December 2003 and the unaudited accounts of Oskar for the period ended 31 December 2004;

"**Oskar Group**" means Oskar, its subsidiaries and subsidiary undertakings;

"**Oskar Holding**" means Oskar Holding N.V., details of which are set out in Schedule 2;

"**Oskar Notes**" means the 7.50% First Priority Senior Secured Notes due 2011 issued by Oskar ;

"**Plan of Arrangement**" has the meaning given in the Framework Agreement;

"**Properties**" means the real estate owned by any member of the Group, and "**Property**" means any of them;

"**Purchaser's Group**" means Vodafone and its subsidiaries from time to time (including the Purchaser);

"**Purchaser's Lawyers**" means Linklaters of One Silk Street, London EC2Y 8HQ;

"**Relevant Employees**" means those employees of the Group Companies who are employed in the Group immediately prior to Closing;

"**RSU Grant**" has the meaning given to it in Clause 5.3;

"**RTR**" means the relevant Romanian telecommunications regulator, being any of the Ministry of Communications and Information Technology, the National Regulatory Authority for Communications or the General Inspectorate for Communications and Information Technology, as the case may be;

"**Seller's Board**" means the board of directors of the Seller;

"**Seller's Group**" means the Seller and its subsidiaries from time to time (including, prior to Closing, the Group Companies and, with effect from Closing, excluding the Group Companies);

"**Seller Shareholder Approval**" means approval by the Seller's shareholders of the Transaction, as required pursuant to Clause 4.1.1;

"**Seller Shareholders Meeting**" means a meeting of the holders of common shares of the Seller convened for the purpose of approving the Transaction in accordance with Clause 4.2;

"**Seller's Warranties**" means the warranties given by the Seller pursuant to Clause 7 and Schedule 4 and "**Seller's Warranty**" means any one of them;

"**Senior Employees**" means the Chief Executive Officer of Mobifon and Oskar and the Chief Operating Officer of each of MobiFon and Oskar and any of his or her direct reports and "**Senior Employee**" means any one of them;

"**Share Purchase Order**" has the meaning given to it in the Framework Agreement;

"**Shares**" means the shares in the capital of the Company specified in Schedule 1;

"**Subsidiaries**" means all the subsidiaries of the Company, including those listed in Schedule 2 and "**Subsidiary**" means any one of them;

"**Subsidiaries Shares**" means issued shares in the capital of the Subsidiaries held by any member of the Seller's Group, as set out in Schedule 2;

"**TAC**" means Telesystem (Antilles) Corporation N.V.;

references to “**Taxation**” and/or “**Tax**” comprise:

(i) all forms of taxation whether direct or indirect other than deferred (or future income) tax and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions (including but not limited to social security and/or health insurance contributions) and levies, in each case whether of The Netherlands, the Czech Republic, Romania, or elsewhere in the world whenever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and whether chargeable directly or primarily against or attributable directly or primarily to a Group Company or any other person; and

(ii) all penalties and interest relating to any matter within (i) above;

“**Tax Authority**” and/or “**Taxation Authority**” means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

“**Telecommunications Legislation**” means in the case of the Czech Republic, the Telecommunications Act no. 151/2000 and the new Electronic Communications Act due to be effective from 1 May 2005, and in the case of Romania, the Telecommunications Act Government Emergency Ordinance no. 79/2002;

“**Telecoms Licences**” has the meaning given to it in paragraph 9 of Schedule 4;

“**Telecoms Regulator**” means either the CTO or the RTR;

“**Termination Fee**” has the meaning given to it in the Framework Agreement;

“**TIW Group**” means TIW and its subsidiaries from time to time, excluding the Group;

“**Transaction**” means the sale and purchase of the Shares pursuant to this Agreement;

“**Unaudited Accounts Date**” means 31 December 2004;

“**US GAAP**” means accounting practices generally accepted in the United States;

“**VAT**” means, within the European Union, such Tax as may be levied in accordance with (but subject to derogations from) the Directive 77/338/EEC and, outside the European Union, any Taxation levied by reference to added value or sales;

“**Vodafone**” means Vodafone Group Plc; and

“**Vodafone Group**” means Vodafone and its subsidiaries from time to time.

1.2 Shares

References to shares shall include, where relevant, quotas.

1.3 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.4 References to persons and companies

References to:

1.4.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.4.2 a company include any company, corporation or any body corporate, wherever incorporated.

1.5 References to subsidiaries and holding companies

A company is a "**subsidiary**" of another company (its "**holding company**") if that other company, directly or indirectly, through one or more subsidiaries:

1.5.1 holds a majority of the voting rights in it;

1.5.2 is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;

1.5.3 is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

1.5.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

1.6 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses, Sub-Clauses and Schedules are to clauses and sub-clauses of, and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and parts of the Schedules.

1.7 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.8 Legal Terms

References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.9 Currency Conversion

Any amount to be converted from one currency into another currency for the purposes of this Agreement shall be converted into an equivalent amount at the Conversion Rate prevailing at the Relevant Date. For the purposes of this Clause:

"**Conversion Rate**" means the close spot mid-trade composite (London) rate for a transaction between the two currencies in question as quoted on Bloomberg on the date immediately preceding the Relevant Date or, if no such rate is quoted on that date, on the preceding date on which such rates are quoted. If no such rate is quoted by Bloomberg at all, then the "Conversion Rate" shall be the rate for the Relevant Date agreed between the parties for that purpose or, failing agreement, calculated in accordance with the methodology used by the Seller described in the Form 20-F for the year ended 31 December 2003;

"**Relevant Date**" means, save as otherwise provided in this Agreement, the date on which a payment or an assessment is to be made, save that, for the following purposes, the date shall mean:

(i) for the purposes of Clause 5.1, the date of this Agreement;

(ii) for the purposes of Clause 8, the date any claim is made in accordance with that Clause; and

(iii) for the purposes of Schedule 4, the date at which the Seller's Warranty is expressed to be true and accurate.

2 Agreement to Sell the Shares and Procure the Repayment of the Intercompany Loan

2.1 Sale and Purchase of the Shares

2.1.1 On and subject to the terms of this Agreement and the Local Transfer Documents:

(i) the Seller agrees to sell, or to procure the sale of, and

(ii) the Purchaser agrees to purchase,

the Shares.

2.1.2 The Shares shall be sold free from Encumbrances and together with all rights and advantages attaching to them as at Closing (including, without limitation, the right to receive all dividends or distributions declared, made or paid on or after Closing).

2.1.3 The Seller shall procure that on or prior to Closing any and all rights of pre-emption over the Shares are waived irrevocably by the persons entitled thereto.

2.2 The Seller's Obligations

The registered holders of the Shares are subsidiaries of the Seller. Accordingly, any reference to the Seller selling the Shares or executing any Local Transfer Documents required for their sale pursuant to this Agreement shall be construed as an obligation of the Seller to procure performance of the relevant obligation by the relevant registered holder(s). The Seller shall nevertheless remain responsible for the performance of these obligations and liable for any breach of them, in each case in accordance with the terms of this Agreement.

2.3 Nomination of Transferee of Shares

2.3.1 The Purchaser shall be entitled to nominate, by notice in writing to the Seller at any time up to two Business Days before the filing of the Plan of Arrangement, one or more members of the Vodafone Group to be the transferee of the Shares or any part thereof. References in this Agreement to the Purchaser warranting to the Seller (in the form of the warranties set out in Schedule 5) or executing Local Transfer Documents and taking equivalent, similar or ancillary steps shall be construed accordingly and the Purchaser undertakes to procure that any Vodafone Group member nominated pursuant to this Clause shall comply with all such obligations and make all such warranties.

2.3.2 Any Vodafone Group member nominated pursuant to Clause 2.3.1 shall be a wholly-owned member of the Vodafone Group. Any such nomination shall not relieve the Purchaser of its obligations pursuant to this Agreement. The Purchaser shall nevertheless remain responsible for making the warranties set out in Schedule 5 and the performance of its obligations and liable for any breach of them, in each case in accordance with the terms of this Agreement.

2.4 Local Transfer Documents

2.4.1 On Closing, the Seller and the Purchaser shall execute such agreements, transfers, conveyances and other documents (subject to the relevant local law and otherwise as may be agreed between the Seller and the Purchaser) to implement the transfer of the Shares on Closing (the "**Local Transfer Documents**" and each, a "**Local Transfer Document**").

2.4.2 To the extent that the provisions of a Local Transfer Document are inconsistent with or (except to the extent they implement a transfer in accordance with this Agreement) additional to the provisions of this Agreement:

(i) the provisions of this Agreement shall prevail; and

(ii) so far as permissible under the laws of the relevant jurisdiction, the Seller and the Purchaser shall procure that the provisions of the relevant Local Transfer Document are adjusted to the extent necessary to give effect to the provisions of this Agreement.

2.5 Intercompany Loans

2.5.1 On Closing:

(i) the Purchaser shall procure the repayment in full in US$ of the principal amount of the Intercompany Loans owed by any Group Company to any member of the TIW Group; and

(ii) the Seller shall procure the repayment in full in US$ of the principal amount of the Intercompany Loans owed by any member of the TIW Group to any Group Company.

2.5.2 The parties may, instead of procuring repayment of any Intercompany Loan owed to the TIW Group assign it (or procure its assignment) to the Purchaser (or as it may direct) for consideration in US$ equal to the principal amount of that Intercompany Loan, payable to the relevant member of the Seller's Group.

2.5.3 Any Intercompany Loans between the same parties may be set-off against each other if the Seller so chooses, at any time up to three Business Days before Closing.

2.5.4 The Seller may, at any time up to three Business Days before Closing, assign or otherwise lawfully transfer any Intercompany Loans among members of the Seller's Group, provided that:

(i) doing so does not give rise to any Taxation cost or liability on the part of any Group Company other than potential capital duty of not more than US$1.2 million arising out of any restructuring of the Group between the date of this Agreement and Closing; and

(ii) in any event, the indebtedness of all the Group Companies to the TIW Group in respect of the Intercompany Loans is in US$ and does not exceed (net) the Intercompany Loan Amount.

2.5.5 Interest on any intercompany loan within the Group accruing between execution of this Agreement and Closing shall be waived to the extent such intercompany loan together with the interest thereon exceeds the Intercompany Loan Amount.

3 Price

3.1 Amount

The aggregate price for the purchase of the Shares under this Agreement and the Local Transfer Documents shall be an amount in cash equal to the sum of:

3.1.1 US$3,472,279,691 less the Intercompany Loan Amount;

3.1.2 the Net Cash Adjustment;

3.1.3 the Option Adjustment; and

3.1.4 the amount of the Arrangement Costs.

3.2 Adjustment to Consideration

3.2.1 If any payment is made by the Seller to the Purchaser in respect of any claim for any breach of this Agreement or any Local Transfer Document or by the Seller or the Purchaser pursuant to the Net Cash Adjustment or the Option Adjustment the payment shall be treated as an adjustment of the consideration paid by the Purchaser for the Shares and the consideration shall be deemed to have been adjusted by the amount of such payment.

4 Conditions

4.1 Conditions Precedent

The agreement to sell and purchase the Shares contained in Clause 2.1 is conditional upon satisfaction or, as applicable, waiver of the following conditions, or their satisfaction subject only to Closing:

4.1.1 the approval of the Arrangement Resolution;

4.1.2 the obtaining of the Share Purchase Order, in terms reasonably satisfactory to the Seller and to the Purchaser;

4.1.3 the obtaining of consent from, and the giving of any notice to, the lenders under the Credit Agreements, to the extent necessary in accordance with their terms;

4.1.4 to the extent that the Transaction constitutes (or is deemed to constitute under Article 4(5)) a concentration falling within the scope of Council

Regulation (EC) 139/2004 (as amended) (the "**Regulation**") or is to be examined by the European Commission as a result of a decision under Article 22(3) of the Regulation:

(i) the European Commission taking a decision (or being deemed to have taken a decision) under Article 6(1)(b) of the Regulation or, if the Commission has initiated proceedings pursuant to Article 6(1)(c) of the Regulation, under Article 8(2) of the Regulation declaring the Transaction compatible with the common market, without imposing any conditions or obligations that are not on terms reasonably satisfactory to the Purchaser; or

(ii) the European Commission taking a decision (or being deemed to have taken a decision) to refer the whole or part of the Transaction to the competent authorities of one or more Member States under Articles 4(4) or 9(3) of the Regulation, and

(a) each such authority taking a decision with equivalent effect to Clause 4.1.4(i) with respect to those parts of the Transaction referred to it; and

(b) the European Commission taking any of the decisions under Clause 4.1.4(i) with respect to any part of the Transaction retained by it; and

4.1.5 to the extent that the Transaction constitutes a concentration falling within the scope of the Romanian Competition Law No. 21/1996 (as amended) (or is deemed to constitute under Article 11 of that law), the receipt by the Purchaser of a decision of non-intervention, non-objection or authorisation of the economic concentration resulting from the Transaction, on terms reasonably satisfactory to the Purchaser.

4.2 Responsibility for Satisfaction

The Framework Agreement sets out the obligations of, and manner of co-operation between, the parties in relation to satisfaction of the conditions in Clauses 4.1.1 and 4.1.2. In addition the Purchaser and the Seller shall use all reasonable endeavours to ensure the satisfaction of the conditions set out in Clauses 4.1.3, 4.1.4 and 4.1.5, in each case as soon as practicable. The Seller and the Purchaser shall co-operate with each other, shall provide information and assistance to each other and shall make available such personnel within their respective groups as may be necessary:

4.2.1 to prepare and make any filings that may be necessary to satisfy the conditions in Clauses 4.1.4 and 4.1.5; and

4.2.2 to respond expeditiously to any requests or queries from any regulatory authority in relation to those filings.

4.3 Non-Satisfaction/Waiver

4.3.1 The Seller shall give notice to the Purchaser of the satisfaction of the conditions in Clauses 4.1.1 to 4.1.3, and the Purchaser shall give notice to the Seller of the satisfaction of the conditions in Clauses 4.1.3, 4.1.4 and 4.1.5, in each case within two Business Days of becoming aware of the same.

4.3.2 The Purchaser may at any time waive in whole or in part and conditionally or unconditionally waive conditions set out in Clauses 4.1.3, 4.1.4 and 4.1.5 by notice in writing to the Seller.

5 Pre-Closing

5.1 The Seller's Obligations in Relation to the Conduct of Business

The Seller undertakes to procure that, save insofar as otherwise agreed in writing with the Purchaser, between the date of this Agreement and Closing each Group Company:

5.1.1 shall carry on its business as a going concern in the ordinary and usual course as carried on prior to the date of this Agreement and as reflected in the Budgets;

5.1.2 shall or shall procure that the relevant members of the Seller's Group shall maintain in force all existing insurance policies in all material respects on the same terms and with similar level of cover prevailing at the date of this Agreement for the benefit of the Group Companies and (to the extent relevant or permitted under local law) as soon as reasonably practicable following the signing of this Agreement cause the interest of the Purchaser to be noted on the relevant policies;

5.1.3 shall, in the ordinary course of business, maintain and renew or obtain, as the case may be, all licences and authorisations required to carry on its business activities (including, without limitation, the Telecoms Licences);

5.1.4 without prejudice to the generality of Clause 5.1.1, shall not, and (as applicable) shall not agree to other than (a) pursuant to contractual commitments existing at the date of this Agreement, (b) pursuant to this Agreement or the Framework Agreement or (c) with the prior written consent of the Purchaser (not to be unreasonably withheld):

(i) save to the extent that the matter is included in the relevant Budget, enter into any agreement for the acquisition by, or provision to, any Group Company of any Information Technology to be used in connection with the Group's Networks (including for customer billing) with a cost to the Group of US$2 million or more. The Seller shall notify, or procure that a Group Company notifies, the Purchaser of its intention to enter into any such agreement as soon as reasonably practical before doing so, and shall take into consideration any reasonable representation the Purchaser may make in respect of the matter. The Seller shall use reasonable endeavours to procure that any such system or Network system is not inconsistent with the equivalent in the Purchaser's Group such that its implementation would prejudice the synergies otherwise available to the Purchaser's Group in relation to the relevant system following completion of the Transaction;

(ii) save to the extent that the matter is included in the relevant Budget, enter into any agreement or incur any commitment involving any capital expenditure in excess of US$2 million per item, exclusive of VAT;

(iii) save to the extent that the matter is included in the relevant Budget, enter into or amend any agreement or incur any commitment which is not capable of being terminated without compensation at any time with twelve months' notice or less or which involves total annual expenditure by the Group in excess of US$2 million, exclusive of VAT;

(iv) save to the extent that the matter is included in the relevant Budget, acquire any real property (other than base stations) at a cost of more than US$2 million, exclusive of VAT, or dispose of any real property with a book value at the date of this Agreement in excess of US$2 million. For this purpose, "acquire" and "dispose of" shall include sale and leaseback, leasing and other arrangements having the commercial effect of an acquisition or disposal;

(v) acquire or agree to acquire any share, shares or other interest in any company, partnership or other venture, save for shares or other interests in any Group Company;

(vi) save to the extent that the matter is included in the relevant Budget, incur any indebtedness in excess of US$2 million or provide any guarantee, security or indemnity for any indebtedness other than for indebtedness permitted in accordance with this Sub-Clause (vi);

(vii) create, allot or issue, or grant an option to subscribe for, any share capital of any Group Company other than to another wholly-owned Group Company;

(viii) repay, redeem or repurchase any share capital of any Group Company other than to another wholly-owned Group Company;

(ix) declare, make or pay any dividend or other distribution to shareholders other than to another wholly-owned Group Company (save that this restriction shall not apply to dividend payments by MobiFon);

(x) save as required by law or to the extent that the matter is included in the relevant Budget:

(a) make any material amendment to the terms and conditions of employment of any Senior Employee (other than in the ordinary and usual course of business consistent with past practice);

(b) provide or agree to provide any gratuitous payment or benefit to any Senior Employee or any of his/her dependants (other than in the ordinary and usual course of business consistent with past practice);

(c) dismiss any Senior Employee (unless for misconduct) or appoint any additional Senior Employee (unless necessary to do so to replace a Senior Employee dismissed in accordance with this Sub-Clause (x) and following consultation with the Purchaser) provided that, to the extent that a dismissal of any Senior Employee is not permitted by this sub-clause the Seller shall have the right to suspend such Senior Employee and engage a temporary replacement at the cost of the Purchaser;

(d) change the rights of Relevant Employees generally, or any group of them, on termination of their employment with any Group Company;

(xi) save as required by applicable law, regulation or generally accepted accounting policies, make any change to its accounting practices or policies the effect of which would be to change its earnings of the relevant period or its assets by at least US$2m; or

(xii) amend its constitutional documents in any material respect other than to give effect to the Plan of Arrangement; or

(xiii) amend, alter or impair any RSU Grant.

5.2 Other Seller's Obligations Prior to Closing

Without prejudice to the generality of Clause 5.1, prior to Closing the Seller shall, and shall procure that the Group Companies shall:

5.2.1 provide such information as the Purchaser may reasonably request in relation to:

(i) the timing and terms of the MobiFon UMTS Licence; and

(ii) the timing and terms of any amendments to any Telecoms Licence, including any amendments that may be required by a Telecoms Regulator for the purpose of ensuring their conformity with Telecommunications Legislation, and

the Seller shall not, without the Purchaser's consent (not to be unreasonably withheld), agree to any such terms or modification materially worse than the terms of such Telecoms Licence, or, in the case of the MobiFon UMTS Licence, the draft of such Licence, provided to the Purchaser in the Data Room, save for such terms or modifications to such Telecoms Licence imposed on any Group Company by applicable law or by the relevant Telecoms Regulator;

5.2.2 provide to the Purchaser:

(i) a weekly customer number report for MobiFon and for Oskar, to the extent available;

(ii) monthly management accounts for MobiFon and for Oskar; and

(iii) a copy of the board report on operations given to the board of directors of each of MobiFon and Oskar, to the extent available;

5.2.3 procure that the Chief Financial Officer, the Chief Executive Officer, the Chief Operating Officer of each of MobiFon and Oskar (as the case may be), with two representatives of the Seller and any other senior employees of Oskar and MobiFon as designated by the Chief Operating Officer and the Chief Financial Officer of each of Oskar and MobiFon respectively, be available to participate in a steering committee with up to five representatives of the Purchaser, meeting once a week via conference calls (for each of MobiFon and Oskar), for one hour (or more, as may be agreed to between members of such committee), to review the results of operations and the monthly management accounts of, and consult on major business decisions pertaining to, each of MobiFon and Oskar;

5.2.4 at a time and in a manner to be agreed between the Seller and the Purchaser promptly after execution of this Agreement, permit the Purchaser to participate in a broadcast to be made jointly by the Seller and the Purchaser (the timing and contents of which the parties shall agree) to the Group's employees in relation to the Transaction and the Purchaser's plans for the businesses of the Group;

5.2.5 at times and in a manner to be agreed between the Seller and the Purchaser, permit up to two employees of the Purchaser to meet with each Senior Employee, accompanied by (if the Seller so chooses) an employee of the Seller Group;

5.2.6 provide the Purchaser with a list of registered holders of the MobiFon Notes and the Oskar Notes, to the extent such list is available from the trustee of the MobiFon Notes and the Oskar Notes; and

5.2.7 co-operate with the Purchaser in respect of any reasonable request for cooperation or assistance in respect of any waiver, consent or corporate action in relation to the Credit Agreements, the MobiFon Notes and/or the Oskar Notes provided that the Seller shall not be required to commit significant amounts of management time or incur any external expense.

5.3 Group Management

5.3.1 The Seller shall use its reasonable endeavours to assist the Purchaser in agreeing terms for the continued employment after closing of those Relevant Employees whom the Purchaser may nominate to the Seller.

5.3.2 The Seller represents to the Purchaser that:

(i) certain Senior Employees have received special RSU Grants under the TIW Restricted Share Unit Plan in the amounts notified to the Purchaser as set out in Appendix 5 to the Disclosure Letter;

(ii) such grants will vest upon Closing; and

(iii) any net proceeds (shares or cash) realised on vesting of the RSUs shall only be released to the participants 180 days after such vesting (the "**Payment Date**") if such Senior Employee continues to occupy the same or substantially equivalent functions at a Group Company at the Payment Date as he or she occupied at the time of Closing.

6 Closing

6.1 Date and Place

Subject to Clause 4, Closing shall take place on the third Business Day or, if otherwise agreed between the parties, the first month-end following notification of the fulfilment or waiver of the last of the condition(s) set out in Clause 4.1 to be satisfied or waived, or at such other date as may be agreed between the Purchaser and the Seller. Closing shall take place at the offices of the Purchaser's Lawyers.

6.2 Closing Events

On Closing, the parties shall comply with their respective obligations specified in Schedule 3.

6.3 Payment on Closing

On Closing, the Purchaser shall:

6.3.1 pay the amount set out in Clause 3.1.1 to the Seller (or as the Seller may direct) in US$ in cash; and

6.3.2 procure the payment to the Seller (or to the relevant member of the Seller's Group) required pursuant to Clause 2.5.1 in respect of repayment or assignment of the Intercompany Loans.

6.4 Breach of Closing Obligations

If either the Seller or the Purchaser fails to comply with any material obligation in Clauses 6.2 and 6.3 and Schedule 3, the Purchaser, in the case of non-compliance by the Seller, or the Seller, in the case of non-compliance by the Purchaser, shall be entitled to elect:

6.4.1 to effect Closing so far as practicable having regard to the defaults which have occurred; or

6.4.2 to fix a new date for Closing (not being more than 20 Business Days after the agreed date for Closing), in which case the provisions of Schedule 3 shall apply to Closing as so deferred but provided such deferral may only occur once;

and in such circumstances, such failure to comply shall not amount to a breach of Clauses 6.2 and 6.3 and Schedule 3, for the purposes of Clause 8.

7 Warranties

7.1 The Seller's Warranties

7.1.1 The Seller warrants to the Purchaser that the statements set out in Schedule 4 are true, accurate and not misleading as of the date of this Agreement.

7.1.2 The Seller acknowledges that the Purchaser has entered into this Agreement in reliance upon the Seller's Warranties.

7.1.3 Each of the Seller's Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of Schedule 4.

7.1.4 Any Seller's Warranty qualified by the expression "so far as the Seller is aware" or any similar expression shall, unless otherwise stated, be deemed to include the knowledge of the persons whose names are set out in Schedule 6 to this Agreement who shall be deemed to have knowledge of such matters as they would have discovered, in their respective areas of responsibilities, had they made reasonable enquiries.

7.2 Seller's Disclosures

The Seller's Warranties are subject to the matters contained in this Agreement, the Framework Agreement or fairly disclosed in the Disclosure Letter.

7.3 Notification

7.3.1 If after the signing of this Agreement:

(i) the Seller shall become aware that any of the Seller's Warranties was untrue or inaccurate, in any respect sufficiently material as to give rise to, or be likely to give rise to, the right for the Purchaser to claim for breach of that warranty, as of the signing of this Agreement; or

(ii) any event shall occur or matter shall arise of which the Seller becomes aware which results or may result in any of the Seller's Warranties being untrue or inaccurate in any such material respect, had the Seller's Warranties been repeated at that time,

the Seller shall notify the Purchaser in writing as soon as practicable after becoming aware of the same and in any event prior to Closing, setting out such details as are available. The Seller shall make any investigation concerning the event or matter and take such action, at its own cost, as the Purchaser may reasonably require.

7.3.2 Any notification pursuant to Clause 7.3.1 shall not operate as a disclosure pursuant to Clause 7.2 and the Seller's Warranties shall not be subject to such notification.

7.4 Updating of the Seller's Warranties to Closing

Subject to Clause 7.2, the Seller further warrants to the Purchaser that the Seller's Warranties will be true and accurate at Closing as if they had been repeated at Closing.

7.5 The Purchaser's Warranties

7.5.1 The Purchaser warrants to the Seller that the statements set out in Schedule 5 are true and accurate.

7.5.2 The Purchaser further warrants to the Seller that the warranties set out in Schedule 5 will be true and accurate at Closing as if they had been repeated at Closing.

7.6 Survival

Subject to Clause 8.6, the representations and warranties of each of the Seller and the Purchaser contained herein shall survive the execution and delivery of this Agreement.

8 Termination and Breach

8.1 Purchaser's Termination Rights

Subject to Clause 8.3, the Purchaser shall be entitled to terminate this Agreement (save that Clauses 1 (Interpretation), 9 (Confidentiality) and 10.14 (Governing Law and Submission to Jurisdiction) shall continue in force) in any of the circumstances set out below:

8.1.1 if any of the conditions set out in Clause 4.1 remain unsatisfied in any respect which is material in the context of the Transaction as a whole or have not been waived (in accordance with Clause 4.3.2) as at the date 12 months from the date of this Agreement;

8.1.2 if the Seller is in Material Breach of its undertakings in Clause 5;

8.1.3 if the Seller has failed to comply with its respective obligations in accordance with Clause 6.2 and Schedule 3, in any respect which is material in the context of the Transaction as a whole, by the Closing Date;

8.1.4 if the Seller is in Material Breach of any Seller's Warranty, or would be if the Seller's Warranties were repeated at the time of the breach; or

8.1.5 if any event shall occur which has a Material Adverse Effect on the Group.

8.2 Seller's Termination Rights

Subject to Clause 8.3, the Seller shall be entitled to terminate this Agreement (save that Clauses 1 (Interpretation), 9 (Confidentiality) and 10.14 (Governing Law and Submission to Jurisdiction) shall continue in force) in any of the circumstances set out below;

8.2.1 if any of the conditions set out in Clause 4.1 remain unsatisfied in any respect which is material in the context of the Transaction as a whole or have not been waived (in accordance with Clause 4.3.2) as at the date 12 months from the date of this Agreement;

8.2.2 if the Purchaser has failed to comply with its respective obligations in accordance with Clauses 6.2 and 6.3 and Schedule 3, in any respect which is material in the context of the Transaction as a whole, by the Closing Date; or

8.2.3 if the Purchaser is in breach of any Purchaser's Warranty in any respect which is material in the context of the Transaction as a whole, or would be if the Purchaser's Warranty were repeated at the time of the breach.

8.2.4 Notwithstanding anything to the contrary in this Agreement, no right to terminate this Agreement or right to compensation or other remedy shall be available to either Party pursuant to this Agreement regarding such facts or circumstances that result from or arise from the exercise of any right of veto or the giving or withholding of any consent or any approval, in each case, by or on behalf of any Vodafone Group Company in relation to the Contract of Association between the shareholders of MobiFon or the Co-operation Agreement with respect to MobiFon.

8.3 Notice and Cure

The Purchaser and Seller may not exercise any right to terminate this Agreement (in either case referred to as the "**Terminating Party**" and the other party referred to as the "**Other Party**" in this Clause) except in accordance with the provisions of this Clause 8.3:

8.3.1 in the event that a Terminating Party intends to exercise its rights to terminate this Agreement, the Terminating Party shall deliver a written notice to the Other Party (in accordance with Clause 10.11 (Notice)) specifying in reasonable detail all the alleged breaches, or non-satisfaction of, or non-compliance with, the provisions of this Agreement, which the Terminating Party seeks to rely upon (a "**Notice of Intent"**);

8.3.2 within five Business Days of receipt of a written notice complying with Clause 8.3.1, the Other Party shall deliver a written notice to the Terminating Party setting out whether, in the opinion of the Other Party, the alleged breaches, non-satisfaction, or non-compliance with the provisions of the Agreement are capable of being cured and if so, the Other Party shall make proposals to the Terminating Party in relation to curing such matters and use all reasonable endeavours to cure such matters (a "**Response"**); and

8.3.3 in the event that either:

(i) the Terminating Party (acting reasonably) is not satisfied with the Other Party's proposals in relation to curing such matters and the matters alleged by the Terminating Party in the Notice of Intent have not been cured or substantially cured by the Other Party within a period of 20 Business Days (commencing on the date of delivery of Notice of Intent in accordance with Clause 8.3.1); or

(ii) the parties agree, or its is judicially determined, that any of the alleged breaches of, non-satisfaction of, or non-compliance with, this Agreement alleged in the Notice of Intent are not capable of being cured,

(iii) the Terminating Party shall be entitled to serve a written notice (a "**Termination Notice**") on the Other Party (in accordance with Clause 10.11 (Notice)), terminating this Agreement with immediate effect, save that Clauses 1 (Interpretation), 9 (Confidentiality) and 10.14 (Governing Law and Submission to Jurisdiction) shall continue in force.

8.4 Effect of Termination

If this Agreement is terminated by the Terminating Party in accordance with Clause 8.3, neither party shall have any claim against the other under this Agreement following that termination, save for any claim:

8.4.1 by the Purchaser for breach of a Seller's Warranty to the extent that:

(i) the Seller's Warranty was given fraudulently; or

(ii) any person listed in Schedule 6 was aware that the Seller's Warranty in question was untrue or incorrect in any material respect when made; or

8.4.2 by the Purchaser in respect of an event falling within Clause 8.1.2 or 8.1.3;

8.4.3 by the Seller in respect of an event falling within Clause 8.2.2;

and, in the case of any claim pursuant to Clause 8.4.1, 8.4.2 or 8.4.3, only if it gives rise to the right of the Terminating Party to terminate this Agreement in accordance with Clause 8.1 or 8.2, as the case may be.

8.5 The maximum liability of either party to the other pursuant to this Agreement and the Framework Agreement, save in the case of fraud or a breach of Clause 2.1, shall not exceed the Termination Fee.

8.6 If this Agreement is terminated in accordance with Clause 8.4.1 or 8.4.2, neither party may make any claim for breach of this Agreement more than six months after termination.

8.7 If Closing occurs:

8.7.1 neither party shall be liable after Closing for any breach of warranty in (as applicable) Schedule 4 or Schedule 5; and

8.7.2 neither party may make any claim for breach of this Agreement (other than any breach of Clause 2.1) more than 30 days after Closing.

8.8 This Agreement shall lapse on termination or lapse of the Framework Agreement.

9 Confidentiality

9.1 Announcements

Other than the Announcement and the announcement to be made by Vodafone promptly following execution of this Agreement, no public announcement or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of any member of the Seller's Group or the Purchaser's Group without the prior written approval of the Purchaser or the Seller, respectively. This shall not affect any announcement or circular required by law or any regulatory body or the rules of any recognised stock exchange on which the shares of either party or any member of the Seller's Group or the Purchaser's Group are listed, but the party with an obligation to make an announcement or issue a circular shall consult with the other party insofar as is reasonably practicable before complying with such an obligation.

9.2 Confidentiality

9.2.1 The Non-Disclosure Agreement shall continue in force in accordance with its paragraph 15. The following provisions of this Clause 9 are in addition to the terms of the Non-Disclosure Agreement.

9.2.2

(i) Subject to Clause 9.1 and Clause 9.2.3, each of the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:

(a) the provisions of this Agreement and any agreement entered into pursuant to this Agreement; or

(b) the negotiations relating to this Agreement (and any such other agreements).

(ii) The Seller shall treat as strictly confidential and not disclose or use any information relating to the Group Companies following Closing and shall so treat, and up to Closing shall procure that the Group Companies shall so treat, any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group.

(iii) The Purchaser shall treat, and after Closing shall procure that the Group Companies shall treat, as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of the Seller's Group including, prior to Closing, the Group Companies.

9.2.3 Clause 9.1 or 9.2.2 shall not prohibit disclosure or use of any information if and to the extent:

(i) the disclosure or use is required by law, by any court of competent jurisdiction any regulatory body or any recognised stock exchange on which the shares of any party or any member of the Seller's Group or the Purchaser's Group are listed or by any enquiry or investigation by any governmental, official or regulatory body which is lawfully entitled to require such disclosure;

(ii) the disclosure or use is required to vest the full benefit of this Agreement in any party;

(iii) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing party;

(iv) the disclosure is made to professional advisers of any party on terms that such professional advisers undertake to comply with the provisions of Clause 9.2.2 in respect of such information as if they were a party to this Agreement;

(v) the information is or becomes publicly available (other than by breach of the Non-Disclosure Agreement or of this Agreement);

(vi) the other party has given prior written approval to the disclosure or use;

(vii) the information is independently developed after Closing; or

(viii) the disclosure is required by virtue of the fiduciary duties of the directors of any member of the Purchaser's Group or the Seller's Group,

provided that, so far as it is lawful and practical to do so prior to disclosure or use of any information pursuant to Clause 9.2.3(i), (ii) or (iii), the party concerned shall promptly notify the other party of such requirement with a view to providing the other party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use. In any event, the disclosing party shall use reasonable efforts to ensure that the information so disclosed will be accorded confidential treatment.

10 Other Provisions

10.1 Further Assurances

10.1.1 Each of the parties shall from time to time execute such documents and perform such acts and things as any party may reasonably require to transfer the Shares to the Purchaser and to give any party the full benefit of this Agreement and any Local Transfer Document.

10.1.2 Following Closing and pending registration of the Purchaser (or as it may direct) as owner of the Shares, the Seller shall exercise all voting and other rights in relation to the Shares in accordance with the Purchaser's instructions.

10.1.3 The Purchaser shall, and shall procure that the relevant Group Companies shall, retain for a period of six years from Closing the books, records and documents of the Group Companies to the extent they relate to the period prior to Closing and shall, and shall procure that the relevant Group Companies shall, allow the Seller reasonable access to such books, records and documents, including the right to take copies, at the Seller's expense.

10.1.4

(i) The Purchaser shall, to the extent not done by the Seller by Closing, use reasonable endeavours to procure as soon as reasonably practicable after Closing the release of the Seller from any securities, guarantees or indemnities given by or binding upon the Seller in respect of any liability of the Group Companies and notified to the

Purchaser prior to Closing. Pending the release of such securities, guarantees or indemnities, the Purchaser shall indemnify the Seller against all amounts paid by it pursuant to any such securities, guarantees and indemnities in respect of such liability of the Group Companies.

(ii) The Seller shall use reasonable endeavours to procure, by Closing or, to the extent not done by Closing, as soon as reasonably practicable thereafter, the release of each Group Company from any securities, guarantees or indemnities given by or binding upon the Group Company in respect of any liability of the Seller. Pending such release, the Seller shall indemnify the Group Companies against all amounts paid by any of them pursuant to any such securities, guarantees and indemnities in respect of such liability of the Seller.

10.1.5

(i) The Purchaser agrees that, following Closing, the Seller shall not be required to maintain any of the insurance policies maintained prior to Closing by or on behalf of the Seller's Group in relation to the Group.

(ii) From and after the Closing Date, the Purchaser shall cause the Company or any successor to the Company to indemnify and hold harmless all past and present officers and directors of the Company and of its Subsidiaries to the same extent and in the same manner as such persons are indemnified as of the date of this Agreement by the Company and its Subsidiaries pursuant to their respective governing laws and the articles, by-laws or other constitutive documents of the Company and its Subsidiaries and existing indemnity agreements for acts or omissions occurring at or prior to the Closing Date.

(iii) The Seller shall use reasonable endeavours before and after Closing to recover in full under any insurance claim which has been made before Closing in respect of any of the Group Companies and shall pay the proceeds of such claim to the Purchaser (or the relevant Group Company, if so directed by the Purchaser) as soon as practicable after receipt by the Seller, if so received by it after Closing.

10.2 Whole Agreement

10.2.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

10.2.2 The Purchaser acknowledges that it has not been induced to enter this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

10.2.3 So far as is permitted by law and except in the case of fraud, each of the parties agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

10.2.4 In Clauses 10.2.1 to 10.2.3, "this Agreement" includes the Disclosure Letter, the Non-Disclosure Agreement, the Local Transfer Documents, the Framework Agreement, the Escrow Agreement and all documents entered into pursuant to this Agreement.

10.3 Reasonableness

Each of the parties confirms it has received independent legal advice relating to all the matters provided for in this Agreement (as defined in Clause 10.2.4) and agrees that the provisions of this Agreement (as so defined) are fair and reasonable.

10.4 No Assignment

10.4.1 Except as otherwise expressly provided in Clause 10.4.2, no party may without the prior written consent of the other parties, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

10.4.2 A party may, without the consent of the other parties, assign to any holding company, or to any subsidiary of its holding company, the benefit of the whole or any part of this Agreement provided however that such assignment shall not be absolute but shall be expressed to have effect only for so long as the assignee remains its holding company or a subsidiary of its holding company.

10.5 Third Party Rights

10.5.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement, except to the extent set out in Clause 10.5.2.

10.5.2 The persons described in Clause 10.1.5(ii) shall be entitled to enforce the provisions of that Clause as if they were a party to this Agreement.

10.6 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

10.7 Method of Payment

10.7.1 Any payment to be made to a party pursuant to this Agreement shall be effected by crediting for same day value the account specified by the party entitled to the payment (reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected) on or before the due date for payment.

10.7.2 Payment of a sum in accordance with this Clause 10.7 shall be a good discharge to the payer of its obligation to make such payment and the payer shall not be obliged to see to the application of the payment.

10.8 Costs

10.8.1 Save in respect of the payment by the Purchaser of Arrangement Costs pursuant to the Framework Agreement, the Seller shall bear all costs incurred by it and by the Group Companies in connection with the preparation, negotiation and entry into of this Agreement, the Local Transfer Documents and the sale of the Shares.

10.8.2 The Purchaser shall bear all such costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement, the Local Transfer Documents and the sale of the Shares.

10.9 Notarial Fees, Registration, Stamp and Transfer Taxes and Duties

The Purchaser shall bear the cost of all notarial fees and all registration, stamp and transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the transactions contemplated by this Agreement. The Purchaser shall be responsible for arranging the payment of all such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with the payment of such taxes and duties. The Purchaser shall indemnify the Seller or any other member of the Seller's Group against any Losses suffered by the Seller or member of the Seller's Group as a result of the Purchaser failing to comply with its obligations under this Clause 10.9.

10.10 Interest

If any party defaults in the payment when due of any sum payable under this Agreement or the Local Transfer Documents (howsoever determined), the liability of that party shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment (as well after as before judgment) at a rate of 8% per annum. Such interest shall accrue from day to day.

10.11 Notices

10.11.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

(i) in writing in English; and

(ii) delivered by hand, fax, registered post or by courier using an internationally recognised courier company.

10.11.2 A Notice to the Seller shall be sent to it at the following address, or to such other person or address as the Seller may notify to the Purchaser from time to time:

Telesystem International Wireless Inc.

Address: 1250 René-Levesque Boulevard West, 38th Floor, Montreal, Canada H3B 4W8

Fax: +1 514 673 8470

Attention: General Counsel

10.11.3 A Notice to the Purchaser shall be sent to it at the following address, or to such other person or address as the Purchaser may notify to the Seller from time to time:

Vodafone International Holdings B.V.

Address: Rivium Quadrant 173-177, 15th Floor

2909 LC Capelle aan den IJssel

The Netherlands

Fax:+31 10 498 7722

Attention: Managing Director

With a copy to:

Vodafone Group Services Limited

Vodafone House

The Connection

Newbury RG14 2FN

England

Attention: Group General Counsel

Fax: +44 1635 580857

10.11.4 A Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time of delivery, if delivered by hand, registered post or courier; or

(ii) at the time of transmission in legible form, if delivered by fax.

10.12 Invalidity

10.12.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

10.12.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.12.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 10.12.1, not be affected.

10.13 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

10.14 Governing Law and Submission to Jurisdiction

10.14.1 This Agreement and the documents to be entered into pursuant to it, save as expressly referred to in them, shall be governed by and construed in accordance with English law.

10.14.2 Each of the parties irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and the documents to be entered into pursuant to it and that accordingly any proceedings arising out of or in connection with this Agreement and the documents to be entered into pursuant to it shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

10.15 Appointment of Process Agent

10.15.1 The Seller undertakes to appoint Capita Corporate Services (or such other process agent as it may notify to the Purchaser in writing within 10 Business Days of the date of this Agreement) as its agent to accept service of process in England in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Seller.

10.15.2 The Seller agrees to inform the Purchaser in writing of any change of address of such process agent within 28 days of such change.

10.15.3 If such process agent ceases to be able to act as such or to have an address in England, the Seller irrevocably agrees to appoint a new process agent in England reasonably acceptable to the Purchaser and to deliver to the Purchaser within 14 days a copy of a written acceptance of appointment by the process agent.

10.15.4 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

In witness whereof this Agreement has been duly executed.

SIGNED by

on behalf of
TELESYSTEM INTERNATIONAL WIRELESS INC.:

SIGNED by

on behalf of
VODAFONE INTERNATIONAL HOLDINGS B.V.:

Schedule 1
Details of the Shares

(1) **Name of legal owner of the Shares**	**(2)** **Shares**
Telesystem (Antilles) Corporation N.V.	Class A Shares 45,681,938 (par value EUR 0.10)
Telesystem International Wireless Corporation N.V.	Class A shares 177,351 (par value EUR 0.10)
	Class B shares 38,230,950 (par value EUR 0.50)
ClearWave N.V. (*in its own capital*)	Class C shares 2,976,752 (par value EUR 0.10)

Schedule 2
Companies and Subsidiaries

1 Particulars of the Company

Name of Company:	**ClearWave N.V.**
Registered Number:	34120978
Registered Office:	Strawinskylaan 707,1077XX Amsterdam
Date and place of incorporation:	17-09-1999 Amsterdam
Issued share capital:	EUR 24,000,000.0
Shareholders and shares held:	Telesystem International Wireless Corporation N.V.: Class A shares 177,351 (par value EUR 0.10); and Class B shares 38,230,950 (par value EUR 0.50). Telesystem (Antilles) Corporation N.V.: Class A shares 45,681,938 (par value EUR 0.10). Canadian Depository for Securities Ltd. (holding on behalf of a small group of outside shareholders): Class A shares 9,209 (par value EUR 0.10). ClearWave N.V. (in its own capital): Class C shares 2,976,752 (par value EUR 0.10).
Directors:	Telesystem International Wireless Corporation N.V.

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2 Particulars of the Subsidiaries

Name of Subsidiary:	**MobiFon Holdings B.V.**
Registered Number:	34171018
Registered Office:	Strawinskylaan 707,1077XX Amsterdam
Date and place of incorporation:	15-03-2002 Amsterdam
Issued share capital:	EUR 18,100.00
Shareholders and shares held:	ClearWave N.V. (sole shareholder)
Directors:	ClearWave N.V.

Name of Subsidiary:	**Oskar Finance B.V.**
Registered Number:	34213987
Registered Office:	Strawinskylaan 707,1077XX Amsterdam
Date and place of incorporation:	06-10-2004 Amsterdam
Issued share capital:	EUR 18,100.00
Shareholders and shares held:	Oskar Holding N.V. (sole shareholder)
Directors:	Oskar Holding N.V.

Name of Subsidiary:	**MobiFon S.A.**
Registered Number:	Bucharest Trade Registry No: J/40/9852/1996 Unique Registration Code (CUE)(R)8971726
Registered Office:	Bucharest, Strada Avrig No. 3, Sector 2, Romania

Name of Subsidiary:	**MobiFon S.A.**
Date and place of incorporation:	25 November 1996 - Bucharest
Issued share capital:	ROL 712,922,778,750 divided into 190,112,741 issued and fully paid shares with a nominal value of ROL 3,750 each
Shareholders and shares held:	
MobiFon Holdings B.V.	150,189,085 shares
Vodafone Europe B.V.	38,212,641 shares
Dargate Limited	1,711,012 shares
Margriet Zwarts	1 share
Bruno Ducharme	1 share
Andre Gauthier	1 share
Directors:	James Joseph Jackson
	Alexander Tolstoy
	Andre Gauthier
	Emanuele Tournon*
	Timothy James Harrabin*
	Markus Pedriks*
	Jonathan Meggs*
	Vasile Bontas
	*NOTE: By a shareholders' resolution dated 27 January 2005, Emanuele Tournon and James Timothy Harrabin were replaced by Peter Walz and Jurgen Von Kuczkowski, such resolution is pending registration with the Bucharest Trade Registry.
Secretary:	Aurelia Dragomirescu

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Name of Subsidiary:	**Oskar Holding N.V.**
Registered Number:	34119084
Registered Office:	Strawinskylaan 707,1077XX Amsterdam
Date and place of incorporation:	11-08-1999 Amsterdam
Issued share capital:	EUR 5,257,481.00
Shareholders and shares held:	ClearWave N.V. (sole shareholder)
Directors:	Cornelis van Ravenhorst
	Alexander Tolstoy
	Yves Normand
Supervisory Board:	Margriet Zwarts
	Bruno Ducharme
	Andre Gauthier
	James Joseph Jackson

Name of Subsidiary:	**Oskar Mobil a.s.**
Registered Number:	25788001
Registered Office:	Vinohradska 167,100 00 Praha 10 Czech Republic
Date and place of incorporation:	19 August 1999
Issued share capital:	CSK 13,646,679,380 divided into: (i) 6,702,000 common registered shares with a nominal value of CZK 1,000 each; (ii) 10 preferred (priority) registered shares with a nominal value of CZK 1,000 each; and (iii) 694,466,938 common registered shares with a nominal value of CZK 10 each.

Name of Subsidiary:	**Oskar Mobil a.s.**
Shareholders and shares held:	Oskar Finance B.V. is the registered holder of: (i) 6,685,245 common registered shares with a nominal value of CZK 1,000 each; (ii) 10 preferred (priority) registered shares with a nominal value of CZK 1,000 each; and (iii) 694,466,938 common registered shares with a nominal value of CZK 10 each (all such shares in aggregate representing 99.87% of the registered capital of Oskar Mobil a.s.) United-Pan Europe Communications N.V. is the registered holder (and Oskar Finance B.V. is the beneficial owner) of 16,755 common registered shares with a nominal value of CZK 1,000 each (representing 0.13% of the registered capital of Oskar Mobil a.s.)
Directors:	Alexander Tolstoy (Chairperson) Karla Dorothy Stephens (Vice Chairperson) Muriel Anton Mario Mele Frederick W Hrenchuk

Name of Subsidiary:	**The Phone House s.r.o,**
Registered Number:	25724533, registered with the Municipal Court of Prague, Part C, 64522

Name of Subsidiary:	**The Phone House s.r.o,**
Registered Office:	Delmicka 213, Prague 7, 17004
Date and place of incorporation:	4 January, 1999, Prague
Issued share capital:	N/A; capital injection at inception of CZK100,000
Shareholders and shares held:	Oskar Mobil a.s,; no shares held
Directors:	André Jerome

Name of Subsidiary:	**ClearWave Services Mauritius Ltd.**
Registered Number:	24170/5709
Registered Office:	608 St. James Court, St. Denis Street, Port Louis, Mauritius
Date and place of incorporation:	23 March 2000, Mauritius
Issued share capital:	US$2.00
Shareholders and shares held:	ClearWave N.V. is the registered holder of 2 issued and fully paid ordinary shares of par value US$1.00 each
Directors:	Yves Normand Aslam Koomar Shariff Golam Hossen
Secretary:	Valmet (Mauritius) Limited

Schedule 3
Closing Obligations

1 General Obligations

1.1 The Seller's Obligations

On Closing, the Seller shall deliver or make available to the Purchaser the following:

1.1.1 evidence of the due fulfilment of the conditions set out in Clause 4 for which the Seller is responsible;

1.1.2 evidence that the Seller is authorised to execute this Agreement, the Framework Agreement and the Local Transfer Documents (including, where relevant, any notarial deeds referred to in this Schedule).

1.2 The Purchaser's Obligations

On Closing, the Purchaser shall deliver or make available to the Seller the following:

1.2.1 evidence of the due fulfilment of the conditions set out in Clause 4 for which the Purchaser is responsible;

1.2.2 evidence that the Purchaser is authorised to execute this Agreement, the Framework Agreement and the Local Transfer Documents (including, where relevant, any notarial deeds referred to in this Schedule).

2 Transfer of the Shares

2.1 General Transfer Obligations

On Closing, the Seller and the Purchaser shall procure the execution and delivery of Local Transfer Documents and the taking of such steps as are required to transfer the Shares.

2.2 Specific Transfer Obligations

For the purposes of compliance with paragraph 2.1, the Seller and the Purchaser shall do or procure the following:

2.2.1 that a civil law notary executes the deeds of transfer of the Shares after having received a power of attorney (notarized and (for the Seller) together with a statement from a qualified lawyer that the person(s) who signed on behalf of the Seller is/are authorised to do so (*bevoegdheidsverklaring*)) signed on behalf of the Purchaser, the Seller and the Company;

2.2.2 that the Company acknowledges the transfer of the Shares; and

2.2.3 following the transfer of the Shares, the civil law notary shall register the transfer of the Shares in the shareholders register.

3 Further Obligations in Addition to Transfer

3.1 General Obligations

The Seller shall deliver or make available to the Purchaser the following:

3.1.1 the written resignations in the Agreed Terms (and legalised by a notary where required) of such of the directors and officers of the Group Companies (other than nominees of Minorities) as the Purchaser shall have notified to the Seller at least 10 Business Days prior to Closing, to take effect on Closing;

3.1.2 evidence that all persons holding share(s) in any Group Company (other than the Minorities) under a nominee-type arrangement or any arrangement having a similar effect have transferred such share(s) to such other persons as the Purchaser may specify, to take effect on Closing provided that, so as not to trigger the right of first refusal of Dargate Limited in relation to MobiFon, the shares held by M. Zwarts, B. Ducharme and A. Gauthier shall be transferred after Closing or at such other time or in such other way as the Purchaser may reasonably request;

3.1.3 if practicable and to the extent so required by the Purchaser at least 10 Business Days prior to Closing, the Seller having used reasonable endeavours to obtain the same, the written resignations of the auditors of each Group Company concerned to take effect on Closing, with acknowledgements signed by each of them in a form satisfactory to the Purchaser to the effect that they have no claim against any Group Company or otherwise complying with any relevant law or regulation;

3.1.4 if the Purchaser so requires, irrevocable powers of attorney or such other appropriate document (in such form and terms as the Purchaser may reasonably require) executed by each of the holders of the Shares in favour of the Purchaser or as it may direct to enable the Purchaser (pending registration of the relevant transfers) to exercise post-Closing all voting and other rights attaching to the Shares and to appoint proxies for this purpose;

3.1.5 written waivers or consents in relation to pre-emption rights (if any) as the Purchaser may reasonably require signed by shareholders of the Group Companies to enable the Purchaser or its nominees to be registered as holder(s) of the Shares;

3.1.6 evidence reasonably satisfactory to the Purchaser of the termination of any agreements between the Group Companies and the Seller or other members of the Seller's Group, to take effect no later than Closing and without cost to the Group Companies;

3.1.7 releases or waivers in terms reasonably acceptable to the Purchaser in respect of any Encumbrances affecting any of the Shares;

3.1.8 any releases which the parties have obtained under Clause 10.1.4;

3.1.9 in each case where the said information is not in the possession of the relevant Group Company, the corporate books and records, duly written up-to-date), including the shareholders' register and share certificates in respect of each Group Company, and all other books and records, all to the extent required to be kept by each Group Company under the law of its jurisdiction of incorporation;

3.1.10 evidence as to:

(i) the acceptance by shareholders or by the general meeting or the directors of each of the relevant Group Companies of the resignations referred to in paragraph 3.1.1 and of the appointment of such persons to take effect on Closing (within the maximum number permitted by the constitutional documents of the Group Company concerned) as the Purchaser shall have nominated as directors or officers;

(ii) the acceptance by shareholders or the directors of the relevant Group Companies of the resignation of the auditors to take effect on Closing referred to in paragraph 3.1.3 and of the appointment of such auditors as the Purchasers may nominate,

where such acceptance or approval is required by law or under the constitutional documents of the Group Company concerned;

3.1.11 save to the extent that the Purchaser notifies the Seller to the contrary, evidence reasonably satisfactory to the Purchaser of the revocation of existing authorities given by any Group Company to banks (in respect of the operation of its bank accounts), insofar as they confer authority to operate any bank account of a Group Company on any person not an employee of a Group Company and giving authority in favour of such persons as the Purchaser may nominate to operate such accounts.

Schedule 4
Seller's Warranties

1 Corporate Information

1.1 The Shares and the Group Companies

1.1.1 The shareholders specified in Schedule 1:

(i) are the sole legal and beneficial owners of the Shares set opposite their names in that paragraph; and

(ii) have the right to exercise all voting and other rights over those Shares.

1.1.2 The Shares comprise 99.99% of the issued share capital of the Company. The Shares have been properly and validly issued and allotted and are each fully paid.

1.1.3 The shareholders specified in Schedule 2:

(i) are the sole legal and beneficial owners of the Subsidiaries Shares; and

(ii) have the right to exercise all voting and other rights over such shares.

1.1.4 The shares in the Subsidiaries detailed in Schedule 2 comprise the whole of the issued share capital of the Subsidiaries, save that the Subsidiaries Shares include only:

(i) 79.00% of the issued share capital of MobiFon; and

(ii) 99.87% of the issued share capital of Oskar.

The Subsidiaries Shares have been properly and validly issued and each are fully paid.

1.1.5 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any share capital or any other security giving rise to a right over, or an interest in, the capital of any Group Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

1.1.6 There are no Encumbrances on any of the Shares or on any of the Subsidiaries Shares.

1.1.7 All consents required for the transfer of the Shares pursuant to this Agreement have been obtained or will be obtained by Closing.

1.1.8 The Shares and the Subsidiaries Shares have not been and are not listed on any stock exchange or regulated market.

1.1.9 No Group Company has any interest in, or has agreed to acquire, any share capital or other security referred to in paragraph 1.1.5 of any other company (wherever incorporated) other than the Subsidiaries Shares.

1.1.10 The particulars contained in Schedule 2 are true and accurate.

1.2 Constitutional Documents, Corporate registers and minute books

1.2.1 The constitutional documents of the Group Companies in the Data Room are true and accurate copies of the constitutional documents of the Group Companies. There are no outstanding material breaches by any Group Company of its constitutional documents.

1.2.2 The registers and minute books required to be maintained by each Group Company under the laws applicable to it:

(i) are up-to-date; and

(ii) are maintained in accordance with applicable law

in each case in all material respects.

1.2.3 All registers and books referred to in paragraph 1.2.2 are in the possession (or under the control) of the relevant Group Company.

2 Accounts

2.1 Audited Accounts

The audited accounts of each Group Company for the twelve month period ended on 31 December 2003 have been prepared:

2.1.1 in accordance with applicable law and with US GAAP at that date, save for the accounts of ClearWave Services Mauritius Ltd which are prepared in accordance with IFRS; and

2.1.2 subject to paragraph 2.1.1, on a basis consistent with that adopted in preparing the audited accounts of such Group Company for the previous two financial years where prepared,

and present fairly in all material respects the financial condition, results of operations and cash flows of the Group Companies at the Accounts Date and for the period concerned.

2.2 Unaudited Accounts

2.2.1 The unaudited financial information relating to the Group contained in the preliminary announcement of the results of the Seller's Group for the 12 months ended on the Unaudited Accounts Date released on 22 February 2005 (the "**Preliminary Results Announcement**") have been prepared with all due care and attention and all material respects in accordance with the accounting principles, standards and practices used in preparing the Accounts applied on a consistent basis.

2.2.2 The Preliminary Results Announcement does not misstate the assets and liabilities of the Group as at the Unaudited Accounts Date nor the profits or losses of the Group for the period concerned, in each case to an extent which is material in the context of the Group.

3 Business Issues Since the Unaudited Accounts Date

Since the Unaudited Accounts Date and other than as disclosed in the Preliminary Results Announcement:

3.1 there has been no adverse change in the financial condition, results of operations and cash flows of the Group which is material in the context of the Group and, so far as the Seller is aware, no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change;

3.2 the business of the Group has not been adversely affected by any abnormal factor to an extent which is material in the context of the Group (whether or not affecting similar businesses to a like extent) and, so far as the Seller is aware, there are no facts which are likely to give rise to any such effects;

3.3 the business of the Group has been carried on as a going concern in the ordinary and usual course, without any material interruption or material alteration in its nature, scope or manner;

3.4 other than in the ordinary and usual course of business and other than as provided for in the Budget, no commitment has been entered into by any Group Company involving expenditure by any Group Company of over US$2 million;

3.5 no Group Company has declared, made or paid any dividend or other distribution to its members, other than to another Group Company;

3.6 no Group Company has allotted or issued or agreed to allot or issue any share capital or any other security giving rise to a right over its capital; and

3.7 no Group Company has redeemed or purchased or agreed to redeem or purchase any of its share capital.

4 Financial Obligations

4.1 Financial Facilities

Details of all financial facilities (including loans, derivatives, hedging, factoring or securitisation arrangements) and amounts drawn down under those facilities, in each case exceeding US$2 million, outstanding or available to the Group Companies, and whether or not of a type required to be reflected in the Preliminary Results Announcement, are given in the Disclosure Letter.

4.2 Guarantees

Other than in the ordinary and usual course of business, there is no outstanding guarantee, indemnity, suretyship or security given:

4.2.1 by any Group Company; or

4.2.2 by any person other than a Group Company for the benefit of any Group Company.

4.3 No Default

So far as the Seller is aware, no Group Company is in default under, or has received any outstanding notice of default under, any of the facilities mentioned in paragraph 4.1.

5 Assets

5.1 The Properties

5.1.1 The Group Companies have good title to the Properties, free from Encumbrances except such as do not materially affect the value of the relevant Property and do not interfere with the use made and proposed to be made of the relevant Property by the Group.

5.1.2 Any lease under which a Property is held by a Group Company is valid, subsisting and enforceable, and there are no outstanding breaches by any Group Company in respect of any such lease, in each such case with such exceptions as are not material and do not interfere with the use made and proposed to be made of the relevant property by the Group.

5.1.3 The Group owns or leases all properties as are necessary to the conduct of the operations of the Group taken as a whole, as conducted at the date of this Agreement.

5.2 Ownership of Assets

Save to an extent which is not material to the carrying on of the Group's business as now carried on, all assets reflected in the Preliminary Results Announcement as belonging to the Group, or acquired by the Group since 31 December 2004, including, without limitation, the Group's Networks, other than any assets disposed of or realised in the ordinary and usual course of business, and excepting rights and retention of title arrangements arising by operation of law in the ordinary and usual course of business:

5.2.1 are legally and beneficially owned by the Group Companies; and

5.2.2 are not the subject of an Encumbrance.

5.3 Sufficiency of Assets

The property, rights and assets owned, leased or otherwise used by the Group Companies comprise all the property, rights and assets necessary for the carrying on of the business of the Group substantially in the manner in which, and to the extent to which, it is conducted at the date of this Agreement.

6 Intellectual Property and Information Technology

6.1 For the purposes of this paragraph 6:

6.1.1 "**Business IP**" means all material Intellectual Property which is used or intended to be used in or in connection with the business of any Group Company;

6.1.2 "**Business IT**" means all material Information Technology which is owned by and/or which is used or intended to be used in connection with the business of any Group Company; and

6.1.3 "**Information Technology**" means computer systems, communication systems, software and hardware.

6.2 All Business IP is either legally and beneficially owned or lawfully used with the consent of the owner in accordance with the terms of the relevant licence, with such exceptions as are not material and do not interfere with the use made or proposed to be made of the relevant Business IP.

6.3 No member of the Seller's Group is aware of any facts or circumstances which would materially jeopardise the use of the Business IP by the Group (including the existence of any Encumbrance or any licence or authority in favour of another).

6.4 All of the Business IT is owned by or licensed to a Group Company.

6.5 The Business IT is in good working order in all respects material to the conduct of the Group's business. The present capacity and performance of the Business IT is sufficient to satisfy the current business requirements (including requirements as to data volumes) of the Group as well as those requirements projected in the Budget and, in respect of Oskar, the current service and application portfolio, assuming the capital expenditure provided for in the Budget and in the Business Plan in respect of the year to 31 December 2006, is scaleable to provide services (as currently offered to subscribers) to the number of subscribers forecast in the Business Plan for the years ended 31 December 2005 and 31 December 2006.

6.6 So far as the Seller is aware, there is no current fact or matter which would be likely to give rise to any performance reductions or breakdowns of, or logical or physical intrusions to, any Business IT or loss of data which could have a material effect on use of the Business IT by the business of any Group Company.

6.7 Each Group Company has in place adequate procedures, for the type of business that each such Group Company operates:

6.7.1 to take and store on-site and off-site back-up copies of the software and data in the Business IT; and

6.7.2 to minimise unauthorised access to and the introduction of viruses and other contaminants into the Business IT.

6.8 In the event that the third party service providers who provide maintenance and/or support services for the Business IT cease or are unable to do so, each Group Company has all the necessary rights, expertise and information necessary to maintain and support, either internally or through the engagement of other third party service providers, its Business IT.

6.9 Upon the implementation of the legislation pertaining to the redenomination of the Romanian currency, the Business IT of MobiFon will be capable, in all material respects, to handle the conversion of data necessary to reflect such redenomination.

7 Trading Arrangements

7.1 Contracts

Other than in the ordinary and usual course of business, no Group Company is a party to

7.1.1 any contract under which any Group Company has a liability in excess of US$1 million and which is not wholly on an arm's length basis;

7.1.2 any contract which restricts the freedom of any Group Company to carry on its business in any part of the world in such manner as it thinks fit or which would, following Closing, restrict such freedom on the part of any member of the Vodafone Group; or

7.1.3 any contract with any member of the Seller's Group (other than a Group Company) or with any director, officer or employee of any such company.

7.2 Compliance with Contracts

So far as the Seller is aware, neither any Group Company, nor any counterparty to any contract to which any Group Company is a party, is in breach of any contract, the effect of which breach could be material in the context of the Group.

8 Effect of Sale of the Shares

Neither entering into, nor compliance with, nor completion of, this Agreement will, or, so far as the Seller is aware, is likely to result in a breach of, or give any third party a right to terminate or vary, or result in the creation of any Encumbrance under any contract, arrangement, licence or other instrument to which any Group Company is a party or result in a breach of any order, judgment or decree of any Court, governmental agency or regulatory body by which any Group Company is bound, in any such case the effect of which would be or is likely to be material in the context of the Group.

9 Telecoms Licences

9.1 Each of the Group Companies holds or has the benefit of all necessary trade permits, authorisations and licences for the carrying on of its present and proposed business as a telecommunications service provider ("**Telecoms Licences**"), with such exceptions as are not material and do not interfere with the business or proposed business of the Group.

9.2 The Telecoms Licences held by or relied on by the Group Companies are valid, binding and enforceable.

9.3 None of the Group Companies is in breach, or alleged breach, of any term of its Telecoms Licences and there is no investigation, enquiry or proceeding outstanding or anticipated which is likely to result in the suspension, cancellation, modification or revocation of any such Telecoms Licences which would materially affect the ability of the Group Companies to carry on their respective businesses.

10 Employees

10.1 Termination of Employment

No Senior Employee has been given or, so far as the Seller is aware, given notice terminating his or her employment.

10.2 Industrial Disputes

No Group Company is involved in any strike or industrial or trade dispute or any dispute or negotiation regarding a claim of material importance with any trade union or other body representing employees or former employees of any Group Company. So far as the Seller is aware, no such strike, dispute or negotiation is pending or threatened.

11 Legal Compliance

11.1 Licences and Consents

11.1.1 All licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals, registrations, service provider agreements, interconnection agreements, network access agreements and authorities (together, "**Licences**") necessary for the carrying on of the business of each Group Company as now carried on have been obtained are in full force and effect and are being complied with by the relevant Group Company, in each such case in all respects material in the context of the Group.

11.1.2 There is no investigation, enquiry or proceeding outstanding or, so far as the Seller is aware, pending or threatened which is likely to result in the suspension, cancellation, modification or revocation of any Licence material in the context of the Group.

11.1.3 So far as the Seller is aware, none of the Licences is likely to be suspended, modified or revoked or not renewed (whether as a result of the entry into or completion of this Agreement or otherwise) in a manner which is material in the context of the Group.

11.2 Compliance with Laws

11.2.1 Each Group Company has conducted and is conducting, in all respects material in the context of the Group, its business in compliance with applicable laws and regulations of each jurisdiction to which its business is subject including, without limitation, US federal securities laws (including, without limitation, the US Foreign Corrupt Practices Act of 1977).

11.2.2 So far as the Seller is aware, there is no investigation, disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding against any Group Company or any person for whose acts or defaults it may be vicariously liable which will or is likely to have a material adverse effect upon the business of the Group and which would or could be material in the context of the Group.

11.2.3 No Group Company has received any outstanding notice from any court, tribunal, arbitrator, governmental agency or regulatory body with respect to a violation and/or failure to comply with any such applicable law or regulation, or requiring it to take or omit any action which in any case would have a material adverse effect on the business of the Group.

12 Litigation

12.1 Current Proceedings

So far as the Seller is aware, no Group Company is involved whether as claimant or defendant or other party in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration which in any such case may lead to liability of or costs for any Group Company in excess of US$1 million.

12.2 Pending or Threatened Proceedings

So far as the Seller is aware, no such claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration is pending or threatened by or against any Group Company.

12.3 No Court Orders etc.

So far as the Seller is aware, no Group Company, nor any of the properties, assets or operations of any Group Company, is subject to any continuing injunction, judgment or order of any Court, arbitrator, governmental agency or regulatory body, nor is it in default under any order, licence, regulation or demand of any governmental agency or regulatory body or with respect to any order, suit, injunction or decree of any Court which, in any such case, is material in the context of the Group.

13 Insurance

13.1 Each Group Company has the benefit of insurance cover provided by insurers of recognised financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged.

13.2 Each Group Company is in compliance with the terms of such insurance in all material respects; and, so far as the Seller is aware, there are no claims in excess of US$1 million by any Group Company under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

14 Taxation matters

14.1 Taxation Residence

14.1.1 Each Group Company is tax resident only in the jurisdiction where it was incorporated and has no material Taxation liabilities, whether actual or contingent, in any jurisdiction other than in the jurisdiction of its incorporation.

14.2 Administration

All returns, computations, other filings and information which are or have been required to be made and/or submitted or (in the case of information) provided, to a Tax Authority by any Group Company for any Taxation purpose have been properly made and/or submitted or (in the case of information) provided within the requisite periods and are up-to-date and correct in all material respects and none of them is, or, so far as the Seller is aware, is likely to be, the subject of any material dispute with any Taxation Authority.

14.3 Taxation Payments, Liabilities and Relief

14.3.1 Each Group Company has paid within the requisite time limits, all Taxation due and/or payable by, or which has crystallised in relation to, such Group Company (whether directly or by withholding or deduction from any payment made by it) on or prior to the date on which this warranty is given.

14.3.2 Full liability has been accounted for or full provision or reserve has been made in the Accounts for all Taxation liable to be assessed or for which each Group Company is or may become accountable and/or liable. Proper provision, reserve or liability for deferred Taxation has been made in the Accounts.

14.3.3 The entry into or completion of this Agreement will not result in any Taxation liability of any Group Company, nor directly or indirectly cause or contribute to the disallowance or non-availability of any Taxation benefit or relief (whether by way of deduction, reduction, set-off, exemption, allowance or otherwise) from, against or in respect of any Taxation which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as result of entry into or completion of this Agreement.

14.3.4 No Group Company is or will become liable to pay or make any reimbursement of or in respect of any Taxation (or amounts corresponding thereto) in consequence of the failure by any other person to discharge any Taxation, where such Taxation relates to a profit, income or gain, transaction, event, omission or circumstance arising, occurring or deemed to arise or occur (whether wholly or partly) on or prior to the Closing Date.

14.4 Anti-avoidance Provisions

No Group Company has engaged in or been a party to any scheme or arrangement of which the main purpose, or one of the main purposes, was the avoidance of Taxation, which the Taxation authorities might reasonably seek to set aside or cancel on the basis of anti-avoidance law.

14.5 Base Values and Costs of Acquisition

If each of the assets (other than trading stock) taken as a whole of each Group Company was disposed of for a consideration equal to the book value of that asset in, or adopted for the purpose of, the Accounts, no liability to Taxation not fully provided for in the Accounts would arise.

14.6 Value Added Taxation Registration

Each Group Company that is a taxable person or is required to be registered for the purposes of VAT is duly registered and has maintained and will maintain complete, correct and up-to-date records for the purposes of relevant legislation.

14.7 Disputes

Neither the Seller nor any Group Company is involved in any audit, inquiry, investigation, examination and/or dispute with any Tax Authority and/or other appropriate fiscal authority concerning any matter which is, or is reasonably likely to result in an adverse effect in relation to the Group.

14.8 Documents

Each Group Company maintains and retains complete, correct and up to date information, documents and records, in each case in all material respects, for the purpose of computing and evidencing its liabilities to any Taxation or as are required for a purpose relating to Taxation.

15 General

15.1 Authority and Capacity

15.1.1 Each of the Seller and each Group Company is validly existing and is a company duly incorporated under the law of its jurisdiction of incorporation.

15.1.2 The Seller has the legal right and full power and authority to enter into and perform this Agreement, any Local Transfer Document to which it is a party and any other documents to be executed by it pursuant to or in connection with this Agreement or any Local Transfer Document.

15.1.3 The documents referred to in paragraph 15.1.2 will, when executed, constitute valid and binding obligations on the Seller, in accordance with their respective terms.

15.1.4 Save for the approval of its shareholders specified in Clause 4.1.1, the Seller has taken or will have taken by Closing all corporate action required by it to authorise it to enter into and to perform this Agreement, any Local Transfer Document to which it is a party and any other documents to be executed by it pursuant to or in connection with this Agreement or any Local Transfer Document.

15.2 Insolvency etc.

15.2.1 No Group Company nor the Seller is insolvent under the laws of its jurisdiction of incorporation or unable to pay its debts as they fall due.

15.2.2 No Group Company nor the Seller has been held in any default by its lenders under any debt financing which has not been cured or waived.

15.2.3 There are no proceedings in relation to any compromise or arrangement with creditors or any winding-up, bankruptcy or other insolvency proceedings concerning any Group Company or the Seller and no events have occurred which, under applicable laws, would justify such proceedings.

15.2.4 So far as the Seller is aware, no steps have been taken to enforce any security over any assets of any Group Company or of the Seller and no event has occurred to give the right to enforce such security.

Schedule 5
Purchaser's Warranties

1 Authority and Capacity

1.1 Incorporation

The Purchaser is validly existing and a company duly incorporated and registered under the laws of The Netherlands.

1.2 Authority to enter into this Agreement

1.2.1 The Purchaser has the legal right and full power and authority to enter into and perform this Agreement and, in the case of the Purchaser, any Local Transfer Document to which it is a party and any other documents to be executed by it pursuant to or in connection with this Agreement or any Local Transfer Document.

1.2.2 The documents referred to in paragraph 1.2.1 will, when executed, constitute valid and binding obligations on the Purchaser in accordance with their respective terms.

1.3 Authorisation

The Purchaser has taken or will have taken by Closing all corporate action required by it to authorise it to enter into and perform this Agreement, any Local Transfer Document to which it is a party and any other documents to be executed by it pursuant to or in connection with this Agreement or any Local Transfer Document.

1.4 Insolvency etc.

1.4.1 The Purchaser is not insolvent under the laws of its jurisdiction of incorporation or unable to pay its debts as they fall due.

1.4.2 The Purchaser has not been held in any default by its lenders under any of its debt financing which has not been cured or waived.

1.4.3 There are no proceedings in relation to any compromise or arrangement with creditors or any winding-up, bankruptcy or other insolvency proceedings concerning the Purchaser and no events have occurred which, under applicable laws, would justify such proceedings.

1.4.4 So far as the Purchaser is aware, no steps have been taken to enforce any security over any assets of the Purchaser and no event has occurred to give the right to enforce such security.

1.5 The Purchaser is a wholly owned indirect subsidiary of Vodafone Group Plc.

Schedule 6
List of Persons referred to in Clause 8.4

James J. Jackson

Karla Dorothy Stephens

Alexander Tolstoy

Ted Lattimore

Muriel Anton

Mario Mele

Terry Enepekides

Catharine Allard

André Gauthier

Bruno Ducharme

Margriet Zwarts

Jacques Langevin

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