

This is Exhibit "21" referred to in
the Affidavit of Anthony Griffin
sworn before me this 4th day
of June, 2016

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a horizontal line and a small flourish.

A Commissioner, etc.



May 4, 2014

Globalive Wireless Management Corp (Wind Mobile)
207 Queens Quay West, 7th Floor
Toronto, ON
M5J 1A7

Attention: Anthony Lacavera, Chairman and CEO

VimpelCom Ltd
Claude Debussylaan 88, 1082 MD,
Amsterdam, The Netherlands

Attention: Jo Lunder, Chief Executive Officer and Andrew Davies, Chief Financial Officer

Global Telecom Holding S.A.E.
2005A Nile City Towers, South Tower
Cornish El Nile
RamletBeaulak, 11221
Cairo, Egypt

Attention: Ahmed Abou Doma, Chief Executive Officer

AAL Holdings Corporation
48 Yonge Street, Suite 1200
Toronto, ON
M5G 1E6

Attention: Anthony Lacavera, Chairman

Dear Sirs:

We are writing to express our interest in entering into a transaction (the "Transaction") that would result in the acquisition of Globalive Wireless Management Corp. ("Globalive" or the "Company") by funds managed by West Face Capital Inc. ("West Face").

West Face is one of Canada's leading alternative investment managers, with approximately \$2.6 billion in assets under management, combining control-through-distressed, high-yield, negotiated finance, proactive

equity and private equity activities. West Face's capabilities are underpinned by a seasoned multi-disciplinary investment team, deep sector expertise in telecom, and the ability to address investment targets in domestic and international markets. Our track record includes investments across the capital structure in public and private opportunities. In addition to our capital under management, West Face has cultivated trusted relationships with our limited partners, who include some of the largest pension funds and private endowments in the world.

The Transaction would have two key elements:

1. On or prior to May 31, 2014, West Face would provide up to \$200 million of first lien debt financing to the Company by way of senior secured notes on the terms outlined in the term sheet previously provided to the Company (the "Note Financing"); and
2. On or prior to May 31, 2014, Globalive, VimpelCom Ltd., Global Telecom Holding S.A.E. and AAL Holdings Corporation (and any relevant affiliates) (the "Globalive Parties") and West Face would enter into a comprehensive letter of understanding setting out the terms and conditions on which we will acquire the Company (the "Sale Transaction"). As soon as practicable thereafter, we would enter into definitive documentation providing for the Sale Transaction.

We understand that the Company's acceptance and completion of the Note Financing would be contingent on reaching agreement on the terms on which we would acquire control.

Valuation and Structure

The Transaction would be based on an enterprise value for Globalive of \$300 million. Assuming approximately \$160 million of principal and accrued interest outstanding on the existing vendor debt, the equity of the Company would be valued at \$140 million. The equity value would be reduced to the extent of additional accrued interest on the existing vendor debt to the earlier of closing of our Note Financing or May 31st, 2014. The equity value would be increased to the extent that VimpelCom contributes additional equity to the Company prior to the closing of the Sale Transaction. The key components of the Transaction are as follows:

- West Face would acquire 100% of the shares of Globalive, through the direct acquisition of shares from its existing shareholders and/or by acquiring treasury shares and causing Globalive to repurchase or cancel all of its currently outstanding shares that are not directly acquired by West Face, as well as all options and other rights to acquire unissued shares;
- all shareholder loans would be cancelled, capitalized, acquired by West Face or otherwise dealt with, with the result that Globalive would, following the transaction, have no indebtedness other than the Secured Notes and normal course trade payables; and
- VimpelCom will receive approximately \$140 million in gross proceeds.

We are exploring structures that will best preserve Globalive's existing tax loss carry forwards and we expect all parties to cooperate in structuring the Transaction to accomplish this objective. We will advise of our proposed structure as soon as practicable.

Due Diligence Investigations

The completion of the Transaction is contingent upon our due diligence investigations and our satisfaction with the results of that work. The principal areas in which we intend to do further work are as follows:

- a review of the Company's business plan and financial projections;
- a review of key vendor agreements;
- a detailed review of the historical financial statements, accounting and tax books and records, and management information and billing systems of the Company by an accounting firm designated by us;
- a review of all permits and licences;
- environmental reviews;
- a review of human resources and benefits matters, including further discussions with key management and employees regarding their current employment arrangements;
- a review of the Company's LTE build-out plans including associated equipment and spectrum requirements; and,
- a review all corporate books and records, material contracts, intellectual property and other legal due diligence.

The Company will make available to us and our advisors (by way of an online data room) all books, records, agreements, information, documents and materials related to the Company and its business, including financial statements, banking records, business plans, income and expense information, balance sheet information, cash flow information, cash flow projections, lease agreements, fixed asset information, leasehold improvement information, employee and supplier information, sales and marketing information, material contracts, inventory and all other principal and relevant documents, records and information as we may reasonably request.

Process and Timing

We will start our further diligence investigations immediately and use all reasonable efforts to complete our due diligence and finalize the proposed structure of the Transaction by May 31, 2014. We will also prepare and start negotiating with the Company a note purchase agreement and the other definitive documentation required to complete the Note Financing. Assuming that we are satisfied with results of our due diligence investigations, the Note Financing will close on May 31, 2014 and, on the same date, the Globalive Parties and West Face will enter into a detailed letter of understanding which, among other things, will provide for a further 90-day exclusivity period and a break fee of \$20 million to be paid to West Face if for any reason the Sale Transaction does not close and an alternative transaction involving the Company is completed at any time prior to December 31, 2015. We will have a target date of June 30, 2014 for the execution of a definitive acquisition agreement for the Sale Transaction, with the closing contingent on the receipt of regulatory approvals and the satisfaction of other customary closing conditions.

Exclusivity

Subject to the following paragraph, from the date of this letter until June 30, 2014 (the "Exclusivity Period"), none of the Globalive Parties or any of their respective directors, employees, shareholders, advisors, accountants and other agents and representatives ("Representatives") shall solicit, encourage, discuss, negotiate or entertain any proposals from or provide financial, operating or any other non-public information to, any party other than West Face with respect to the provision of debt or equity financing to Globalive, the sale to or purchase by any party of any securities or assets of Globalive (other than any sale of assets made in the ordinary course of business) or any other transaction that would preclude or be

inconsistent with the Transaction, whether directly or indirectly, through a sale of assets, shares or other securities, merger, amalgamation, consolidation or other transaction. The Globalive Parties and their respective Representatives shall immediately cease and terminate any existing discussions, conversations, negotiations and other communications with any persons with respect to any of the foregoing, and shall notify West Face if there is any contact between a Globalive Party and any person regarding any such offer, proposal or inquiry.

Notwithstanding the foregoing, during the Exclusivity Period, the Company shall be entitled to discuss and negotiate with third parties alternatives to the Note Financing and to provide non-public information relating to the Company to those parties, provided that there are no contemporaneous discussions or negotiations with any such party (or any other party acting jointly or in concert with such party) concerning a transaction that would preclude, be an alternative to or be inconsistent with the Sale Transaction. If the Company enters into any written agreement, arrangement, letter of intent, memorandum of understanding, term sheet or any similar document (whether or not binding) with any such party, the Company shall immediately provide a copy of such document to West Face. In addition, during the Exclusivity Period, the Company will not complete, or enter into any binding agreement relating to, any financing that would replace, be in substitution for, be inconsistent with or otherwise preclude the Note Financing, without our prior written consent. Any fees, costs and expenses (including any breakage or other fees of any prospective lender to the Company) incurred by the Company relating to any proposed alternative financing shall be for the account of VimpelCom and shall either be reimbursed to the Company or reduce the equity value of the Company for purposes of the Sale Transaction.

During the Exclusivity Period, the Company will carry on business and its operations in the ordinary course and the Globalive Parties shall in good faith use all reasonable commercial efforts to preserve the goodwill and value of the business of the Company and shall not take any steps or do any thing that would adversely affect the Company's business, assets or prospects.

Conditions

The Transaction will be subject to customary closing conditions, including the following:

- our satisfaction with the results of our due diligence investigations;
- receipt of approval of our Investment Committee;
- the completion of the Financing or an alternative financing approved by us;
- agreement on a structure for the Transaction that is appropriate from a tax and commercial point of view;
- execution of definitive documentation in a form and on terms satisfactory to us, including an acquisition agreement (with covenants, indemnities, representations and warranties customary for a transaction of this nature) and other closing documents;
- [satisfactory employment agreements in place with senior management of Company;]
- receipt of any necessary or desirable regulatory and governmental approvals and third party consents on terms satisfactory to us; and
- West Face being satisfied that no material adverse change has occurred in the operations, assets or prospects of Company.

Confidentiality

We are providing this proposal to you on a confidential basis and, by accepting this letter, you agree that you will not disclose this letter or any of its contents to any other person, except your legal and other professional advisers and shareholders (each of whom shall also be required to keep this letter and the term sheet strictly confidential).

Expenses

The Company shall pay all costs and expenses incurred by West Face in connection with the Transaction, including all expenses and fees relating to the preparation of this letter, definitive documents and legal, accounting, business and other due diligence, regardless of whether either of the Note Financing or the Sale Transaction is completed, up to a maximum of \$500,000.

Nature of Letter

Except as provided under the headings "Exclusivity", "Confidentiality", "Expenses", "Governing Law" and "Severability" (which shall be binding obligations of the parties), this letter is an expression of our mutual intentions as to the terms upon which we propose to complete the Transaction and is not intended to, and shall not, give rise to any binding legal obligations between any Globalive Party and West Face.

Governing Law

This letter agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable in that province and the parties irrevocably attorn to the jurisdiction of the Courts of the Province of Ontario with respect to any matter relating to this letter agreement.

Severability

If any provision of this letter agreement is found to be invalid or to violate any applicable law, such invalidity or violation shall not affect the validity of the remainder of this letter agreement.

Please sign where indicated below and return one copy of the signed letter to us to confirm your agreement. This proposal will remain open for acceptance by you until 5:00 p.m. (Toronto time) on May 9, 2014.

Yours truly,

WEST FACE CAPITAL INC.



Tony Griffin

cc: Carsten Revsbech, *VimpelCom Ltd.*
Felix Sartovsky, *VimpelCom Ltd.*
Greg Boland, *West Face Capital Inc.*
Alex Singh, *West Face Capital Inc.*

Accepted and agreed this ____ day of May, 2014.

**GLOBALIVE WIRELESS
MANAGEMENT CORP.**

By: _____
Anthony Lacavera
Chairman and CEO

VIMPELCOM LTD.

By: _____
Jo Lunder
Chief Executive Officer

By: _____
Andrew Davies
Chief Financial Officer

GLOBAL TELECOM HOLDING S.A.E.

By: _____
Ahmed Abou Doma
Chief Executive Officer

AAL HOLDINGS CORPORATION

By: _____
Anthony Lacavera
Chairman