

This is Exhibit "50" referred to in
the Affidavit of Anthony Griffin
sworn before me this 4th day
of June, 2016

A handwritten signature in black ink, appearing to be "D. R. C.", written over a horizontal line.

A Commissioner, etc.

**TENNENBAUM CAPITAL PARTNERS
WEST FACE CAPITAL INC.
LG CAPITAL INVESTORS LLC**

August 7, 2014

The Board of Directors of VimpelCom Ltd.
c/o VimpelCom Ltd.
Claude Debussylaan 88, 1082 MD
Amsterdam, The Netherlands

UBS Securities

Ladies and Gentlemen:

We are pleased to submit our offer to purchase all of the interests of VimpelCom Ltd. and its affiliates in Globalive Investment Holdings Corp. ("GIHC") and Globalive Wireless Management Corp. ("GWMC").

We believe that our offer delivers compelling value to VimpelCom for the following reasons:

- The purchase price for VimpelCom's interests will be \$135 million. Our proposal contemplates that AAL Holdings Corp ("AAL") and Anthony Lacavera will waive their rights to any fees or payments to which they may be entitled in connection with the sale of GIHC/GWMC - the net proceeds to VimpelCom will be the full \$135 million pursuant to the purchase agreement.
- We believe that our very straightforward form of purchase agreement can be finalized and signed within 24-48 hours of your engagement with us and the transaction funded and closed within 24-48 hours of signing.
- Our offer is not subject to any regulatory, financing, diligence or any other conditions that are outside the control of the parties to the transaction.
- Our offer will be financed by Tennenbaum Capital Partners ("TCP"), West Face Capital ("West Face") and LG Capital Investors LLC ("LG Capital") (collectively, the "Investor Group") and has been approved by their respective investment committees. No further investor approvals are required.
- We will provide \$30 million of addition working capital to GIHC/GWMC to support the business.
- We have obtained a commitment from a third party lender to purchase all of the vendor loans to GWMC for purchase price equal to all amounts currently owing to the holders of

the vendor loans through a simple sale and assignment agreement to be completed on the day of the closing.

The only contingency in our proposal is that AAL or parties identified by it agrees to provide no less than \$40 million of equity financing and, as noted above, that AAL waives its entitlement to any fees or payments to which it may be entitled in connection with the sale transaction. We believe that this funding is available and that AAL will otherwise support our proposal, deliver a binding equity commitment letters and agree to waive its cash entitlements. In addition, the Investor Group will consider providing for a break-up fee that would be payable on terms to be agreed with VimpelCom.

The following are the principal terms of our proposal:

1. Proposed Transaction. A newly incorporated Ontario corporation (“Newco”) controlled by AAL will enter into a purchase agreement with VimpelCom, Global Telecom Holding and their affiliates providing for the acquisition of the shares of GIHC and the existing loan from VimpelCom to GWMC, as well as the purchase or extinguishment of the remaining shareholder loans in favour of GWMC. There will be a pre-closing reorganization that will be implemented as part of the closing transactions. The reorganization will not have an adverse impact on the sellers and we believe that you are familiar with this proposal as it was previously proposed by West Face in prior negotiations.
2. Financing. Newco will pay the entire cash consideration in the proposed transaction using committed cash resources. There will be no financing contingency in the purchase agreement. Attached is a copy of the form of debt commitment letter that has been agreed by TCP, West Face and LG Capital. As discussed above, the only additional financing required is the \$40 million of equity financing from AAL.
3. Documentation. We have enclosed the form of purchase agreement that we would propose be entered into by Newco and the Seller parties.
4. No Regulatory Approvals. We have been advised by our regulatory counsel that the purchase of the VimpelCom interests in GIHC/GWMC by Newco will not result in a change of control because AAL will continue as controlling shareholder and therefore does not require Industry Canada approval and, similarly, does not trigger any notice or approval requirements under the *Competition Act* or *Investment Canada Act*.
5. Confidentiality. The terms and existence of this letter and its enclosures are strictly confidential and are not to be disclosed to anyone outside of VimpelCom and its financial and legal advisors or used for any purpose other than the evaluation of the proposal contained herein.
6. Nature of this Proposal. This letter (which shall be governed by the laws of the Province of Ontario) and its enclosures constitute a non-binding expression of our intentions and are not intended to create a commitment on our part or on the part of any of our affiliates.

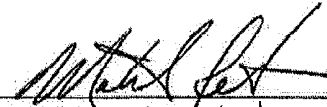
TCP, West Face and LG Capital and our respective advisors have devoted substantial time, effort and resources in preparing this proposal and we remain committed to working vigorously and

expeditiously to complete the transaction. We would be delighted to discuss any aspect of this proposal at any time.

This proposal is open for acceptance until 12:00 p.m. (Toronto time) on August 12, 2014, after which time it should be considered withdrawn.

[Remainder of this page intentionally left blank.]

**TENNENBAUM OPPORTUNITIES
PARTNERS V, LLC, TENNENBAUM
OPPORTUNITIES PARTNERS VI, LLC,
SPECIAL VALUE OPPORTUNITIES
FUND, LLC, SPECIAL VALUE
EXPANSION FUND, LLC, each by its
investment manager, TENNENBAUM
CAPITAL PARTNERS , LLC**

By: 
Name: Michael Leitner
Title: Managing Partner

**WEST FACE LONG TERM
OPPORTUNITIES GLOBAL MASTER L.P.,
by its Manager, WEST FACE CAPITAL
INC.**

By: _____
Name:
Title:

LG CAPITAL INVESTORS LLC

By: _____
Name:
Title:

**TENNENBAUM OPPORTUNITIES
PARTNERS V, LLC, TENNENBAUM
OPPORTUNITIES PARTNERS VI, LLC,
SPECIAL VALUE OPPORTUNITIES
FUND, LLC, SPECIAL VALUE
EXPANSION FUND, LLC, each by its
investment manager, TENNENBAUM
CAPITAL PARTNERS , LLC**

By: _____
Name:
Title:

**WEST FACE LONG TERM
OPPORTUNITIES GLOBAL MASTER L.P.,
by its Manager, WEST FACE CAPITAL
INC.**

By: *Peter L. Fraser*
Name: **Peter L. Fraser**
Title: **Partner**

LG CAPITAL INVESTORS LLC

By: _____
Name:
Title:


**TENNENBAUM OPPORTUNITIES
PARTNERS V, LLC, TENNENBAUM
OPPORTUNITIES PARTNERS VI, LLC,
SPECIAL VALUE OPPORTUNITIES
FUND, LLC, SPECIAL VALUE
EXPANSION FUND, LLC, each by its
investment manager, TENNENBAUM
CAPITAL PARTNERS , LLC**

By: _____
Name:
Title:

**WEST FACE LONG TERM
OPPORTUNITIES GLOBAL MASTER L.P.,
by its Manager, WEST FACE CAPITAL
INC.**

By: _____
Name:
Title:

LG CAPITAL INVESTORS LLC

By:  FOR LAWRENCE GUFFEY

Name: LAWRENCE GUFFEY
Title: