



April 23, 2014

Globalive Wireless Management Corp (Wind Mobile)

207 Queens Quay West, 7th Floor
Toronto, Ontario, Canada 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
Corniche El Nile, Ramlet Beaulac, 11221
Cairo, Egypt
Attention: Ahmed Abou Doma, Chief Executive Officer

AAL Holdings Corporation

48 Yonge Street, Suite 1200
Toronto, Ontario, Canada M5G 1E6
Attention: Anthony Lacavera, Chairman

Dear Sirs:

As you know, we have provided a term sheet to Globalive Wireless Management Corp. ("Globalive" or the "Company") outlining the principal terms on which we propose to provide up to \$200 million in first lien debt financing (the "Initial Financing") to the Company. We are writing to express our interest in providing additional financing to Globalive in a manner that we believe would provide liquidity for Globalive's shareholders.

West Face Capital Inc. ("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. These parties

have a keen interest in participating in special purpose vehicles (SPVs) that we form from time to time to address outsized investment opportunities. These SPVs have exceeded hundreds of millions of dollars in the past for both private transactions and public investment opportunities. We would be pleased to provide you with explicit examples of these successful transactions upon request.

In consideration of West Face proceeding with the steps necessary to complete the Initial Financing, you agree that we have the exclusive right and option, for the 90-day period (the "Option Period") following the date of this letter, to negotiate and enter into definitive agreements with you providing for a transaction (the "Additional Financing") reflecting the following terms:

- The transaction would value Globalive's equity at \$300 million, and the enterprise as a whole at \$500 million (assuming the full draw of the \$200 million Initial Financing);
- West Face would acquire \$200 million of second lien convertible notes or other securities of Globalive giving it the right to acquire two-thirds of its fully-diluted equity;
- West Face will own voting shares giving it not less than two-thirds of the total number of votes that may be exercised at any shareholders meeting;
- West Face will have the right to determine the use of the proceeds of the Additional Financing;
- VimpelCom would directly or indirectly retain or exchange its existing interests in Globalive for one-third of the fully-diluted equity of Globalive;
- the existing equity shares of the Company (and any outstanding rights to acquire equity shares) will be cancelled;
- 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 issued in our Initial Financing, the Additional Financing and normal course trade payables; and
- the parties will take all steps necessary to preserve Globalive's existing tax loss carry forwards.

During the Option Period, none of Globalive, VimpelCom Ltd., Global Telecom Holding S.A.E. and AAL Holdings Corporation or any of their respective directors, employees, accountants and other agents and representatives (collectively, the "Globalive Parties") 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 Additional Financing, whether directly or indirectly, through a sale of assets, shares or other securities, a merger, amalgamation, consolidation or other transaction. The Globalive Parties 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.

Being mindful of the combined impact of both the Initial Financing and the Additional Financing on Globalive, we feel that it is prudent to commence concurrent due diligence immediately, with the objective of reaching a binding funding commitment for the Initial Financing and a binding agreement

for the Additional Financing contemporaneously. In the event that only the Additional Financing is desired, we would be prepared to forego the Initial Financing provided that the terms of Globalive's go-forward first lien capital are acceptable to us. We welcome an in person or telephone discussion on how we might achieve our joint objectives.

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).

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. 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 April 30, 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 April, 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