



Draft: June 19, 2014

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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
Corniche El Nile
Ramlet Beaulac, 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:

As you know, West Face Capital Inc. ("WFC" or "we") is a Toronto-based institutional investor with approximately \$3 billion assets under management and deep limited partner relationships, with substantially greater investment capacity through co-investment structures. We are writing to confirm our continuing 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 (the "West Face Funds") managed or advised by WFC.

Our new proposal for the Transaction provides that the West Face Funds would acquire the Company based on an enterprise value of \$311 million.

The West Face Funds would use a Canadian acquisition vehicle to acquire the Company, which would not be a "non-Canadian entity" for the purposes of applicable regulatory approvals and, accordingly, we do not anticipate any significant regulatory issues in connection with our proposal.

As to timing - we have substantially completed our due diligence and structuring analysis and will provide you with a draft of the definitive acquisition agreement for the Transaction promptly following your signing of this letter. We are willing and able to contribute the necessary resources to negotiate and settle the definitive agreement in a short time frame, and anticipate that with the cooperation of all parties we could be in a position to execute the definitive agreement within three weeks of the execution of this letter.

Valuation and Structure

As noted above, the Transaction would be based on an enterprise value for Globalive of \$311 million. Assuming approximately \$160 million of principal and accrued interest outstanding on the existing equipment vendor debt (the "Vendor Debt"), the other interests in the Company would be valued at \$151 million. The value of those interests would be reduced to the extent of additional accrued interest on the existing Vendor Debt to the closing of the Transaction, but would be increased to the extent that VimpelCom Ltd. or any of its affiliates provides additional financing to the Company in the interim period between the signing of a definitive agreement and the closing of the Transaction. The key components of the Transaction are as follows:

- the West Face Funds (or an entity controlled by them) would enter into an acquisition agreement with VimpelCom Ltd., Global Telecom Holding S.A.E., AAL Holdings Corp. and Globalive Investment Holdings Corp. (and any relevant affiliates) (collectively, the "Globalive Parties") to acquire 100% of the shares of and other interests in the Company, as well as all options and other rights to acquire unissued shares. The purchase price for the shares of the Company would be nominal. Closing of the Transaction would be subject only to receipt of required regulatory approvals;
- in conjunction with the sale of the Company, all shareholder loans would be cancelled, capitalized, acquired by the West Face Funds (or an entity controlled by them), held by a subsidiary of Globalive, or otherwise dealt with, with the result that Globalive would, following the transaction, have no external indebtedness other than normal course trade payables and indebtedness owed to the West Face Funds (or an entity controlled by them) or arranged by WFC; and
- the West Face Funds would invest, or arrange for other financing in, an amount sufficient to repay the Vendor Debt and to pay to VimpelCom, in respect of its loans to and/or other interests in the Company, an amount equal to the difference between \$311 million and the amount of the Vendor Debt (the proceeds to VimpelCom, as currently estimated, would be approximately \$151 million).

We continue to explore structures that will best preserve Globalive's existing tax pools and we expect all parties to cooperate prior to signing the definitive agreements in structuring the Transaction to accomplish this objective.

Due Diligence, Financing and Closing

The closing of the acquisition is not conditional on obtaining financing. A commitment letter will be provided to you over the next few days with respect to our committed financing for this Transaction.

As you are aware, we have completed substantially all of our business, legal, technical and financial due diligence. We have only limited legal diligence matters to follow up on; we will send you a confirmatory due diligence request list following the signing of this letter, detailing our specific outstanding requests.

As noted above, our legal advisors, Davies Ward Phillips & Vineberg LLP, will provide you with a draft of the definitive acquisition agreement for the transaction promptly following your execution of this letter and we would propose to negotiate and execute the agreement as soon as possible. The closing of the Transaction would occur as soon as possible following receipt of regulatory approval.

Investment Committee Approval

We have obtained our Investment Committee approval to make this proposal and implement the Transaction as set out herein. There are no additional internal or corporate approvals required for WFC to complete the Transaction.

Exclusivity

For the 21-day period (and any extension period described below) following your execution of this letter (the "Exclusivity Period"), none of the Globalive Parties or any of their respective subsidiaries or affiliates, 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 WFC 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 WFC if there is any contact between a Globalive Party and any person regarding any such offer, proposal or inquiry. In the event the execution of the definitive acquisition agreement by the parties has not occurred prior to expiry of the original Exclusivity Period (or any extension period), the Exclusivity Period will automatically be extended for a further 7-day period so long as the parties continue to negotiate, in good faith, the terms of the definitive agreement. If WFC or VimpelCom in good faith determines that the other has ceased good faith negotiations as to the definitive agreement during any extension of the Exclusivity Period, that party shall be entitled to immediately terminate the Exclusivity Period by notice in writing to the other party.

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 anything that would adversely affect the Company's business, assets or prospects.

Conditions

The Transaction is subject to the execution by the parties of definitive agreements 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. Closing of the Transaction will be subject only to customary closing conditions and the following additional conditions:

- the capital structure and existing indebtedness of the Company is addressed in the manner set out under "Valuation and Structure" above;
- receipt of any necessary or desirable regulatory and governmental approvals and third party consents on terms satisfactory to us;
- satisfactory employment agreements or other arrangements in place with senior management of the Company (including, if applicable, waiver of any change of control payments);
- WFC being satisfied that no material adverse change has occurred with respect to the Company;
- waiver of any applicable termination or change of control payments in respect of intercompany or affiliate agreements, including with respect to the Technical Services Agreement with Global Telecom Holdings S.A.E., the Management and Strategic Consulting Agreement with AAL Corp., and the Consulting Services Agreement with Mojo Consulting Corp.;
- satisfactory continuing arrangements with respect to the licensing of the WIND brand name, international roaming services and data sharing, and satisfactory arrangements with respect to transitional services, all on terms acceptable to WFC; and
- the continuation of existing OEM contracts on terms no less favourable than those terms and conditions in place today.

WFC reserves the right to provide for additional closing conditions as a result of its confirmatory due diligence, in particular in respect of the termination (without penalty) or continuation (on favourable terms) of existing intercompany and affiliate arrangements.

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 advisors and shareholders (each of whom shall also be required to keep this letter strictly confidential), and this letter is subject to the terms of the confidentiality agreement dated December 7, 2013 between WFC and certain Globalive Parties.

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 WFC and any Globalive Party. Accordingly, no obligation or binding agreement on the part of WFC or any Globalive Party will arise with respect to the Transaction or any other matter (other than the binding obligations created under the headings "Exclusivity", "Confidentiality", "Governing Law" and "Severability"), unless and until definitive Transaction agreements have been executed by WFC and the Globalive Parties.

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.

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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 June 23, 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 June, 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