

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2004-11-01**
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SUBJECT COMPANY

TELESYSTEM INTERNATIONAL WIRELESS INC

CIK: **1045632** | IRS No.: **000000000** | State of Incorporation: **A8** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-55161** | Film No.: **041110402**
SIC: **4812** Radiotelephone communications

Mailing Address	Business Address
1250 RENE-LVESQUE WEST 38TH FLOOR MONTREAL, QUEBEC A8 H3B 4W8	1250 RENE-LVESQUE WEST 38TH FLOOR MONTREAL, QUEBEC E6 H3B 4W8 514-673-8497

FILED BY

JP MORGAN PARTNERS BHCA LP

CIK: **1106607** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address	Business Address
J.P. MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK NY 10020	J.P. MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK NY 10020 2128993400

Cusip No. 879946606

 OMB APPROVAL

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UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

SCHEDULE 13D
 UNDER THE SECURITIES EXCHANGE ACT OF 1934
 (AMENDMENT NO. 7) *

Telesystem International Wireless Inc.

 (Name of Issuer)

Common Shares, without par value

 (Title of Class of Securities)

879946606

 (CUSIP Number)

Gregory A. Gilbert, Esq.
 O'Melveny & Myers LLP
 7 Times Square - 29th Floor
 New York, N.Y. 10036
 (212) 408-2469

 (Name, Address and Telephone Number of Person Authorized to
 Receive Notices and Communications)

October 28, 2004

 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. |X|

Note: Schedules filed in paper format shall include a signed original

and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies of this statement are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners (BHCA), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) -----

(b) X -----

3. SEC Use Only
.....

4. Source of Funds (See Instructions) WC
.....

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
.....

6. Citizenship or Place of Organization Delaware
.....

	7. Sole Voting Power	6,922,803
Number of	
Shares		-----
Beneficially	8. Shared Voting Power	18,625,699
Owned by	
Each		-----
Reporting	9. Sole Dispositive Power	6,922,803
Person With	

11. Aggregate Amount Beneficially Owned by Each Reporting Person 25,548,502

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 15.2%

14. Type of Reporting Person (See Instructions)

PN

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

JPMP TIW EH, LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3. SEC Use Only

4. Source of Funds (See Instructions) WC

5. Check if Disclosure of Legal Proceedings Is Required

Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Ontario, Canada

7. Sole Voting Power 18,625,699

Number of Shares

Beneficially Owned by Each Reporting Person With	8. Shared Voting Power

	9. Sole Dispositive Power	18,625,699
	

	10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person		18,625,699
	

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	

13. Percent of Class Represented by Amount in Row (11)		11.1%
	

14. Type of Reporting Person (See Instructions)		

PN	
	

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NY1:1534020.3

PRELIMINARY NOTE: The information contained in this Schedule 13D Amendment has been filed to reflect the distribution to the Reporting Persons of an aggregate 6,918,419 Common Shares.

ITEM 1. SECURITY AND ISSUER.

Item 1 has been amended and restated as follows:

The class of equity securities to which this statement relates is common shares, without par value (the "COMMON SHARES") of Telesystem International Wireless Inc., a Canadian corporation (the "ISSUER"), which is a class of equity securities registered under Section 12(g) of the Securities Exchange Act of 1934. The address of the principal executive offices of the Issuer is 1000 de la Gauchetiere Street West, 16th Floor, Montreal, Quebec, H3B 4W5.

ITEM 2. IDENTITY AND BACKGROUND.

Item 2 has been amended and restated as follows:

(a) - (c)

This statement is being filed by JPMP TIW EH, LP, an Ontario, Canada limited partnership ("JPMP EH"), and J.P. Morgan Partners (BHCA), L.P. (as successor by merger of CCP Overseas Equity Partners I, L.P. with and into J.P. Morgan Partners (BHCA), L.P.), a Delaware limited partnership ("JPMP (BHCA)").

JPMP EH's principal business office is located at 1221 Avenue of the Americas, New York, New York, 10020. JPMP EH is engaged directly and indirectly (through affiliates) in the venture capital and leveraged buyout business. The general partner of JPMP EH is JPMP TIW EH GP, LLC ("EH GP LLC"), a Delaware limited liability company, whose principal business office is located at the same address of JPMP EH, and is also engaged (through affiliates) in the venture capital and leveraged buyout business. The general partner of EH GP LLC, is JPMP (BHCA) which is described below.

JPMP (BHCA)'s principal business office is located at 1221 Avenue of the Americas, New York, New York 10020. JPMP (BHCA) is engaged in the venture capital and leveraged buyout business. The general partner of JPMP (BHCA) is JPMP Master Fund Manager, L.P., a Delaware limited partnership (hereinafter referred to as "JPMP MASTER FUND"), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly and indirectly (through affiliates) in the venture capital and leveraged buyout business. The general partner of JPMP Master Fund is JPMP Capital Corp., a New York corporation (hereinafter referred to as "JPMP CAPITAL CORP."), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly or indirectly (through affiliates) in the venture capital and leveraged buyout business. Set forth in SCHEDULE A hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMP Capital Corp.

JPMP Capital Corp. is a wholly owned subsidiary of J.P. Morgan Chase & Co. (formerly known as The Chase Manhattan Corporation), a Delaware corporation (hereinafter

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referred to as "JP MORGAN CHASE"), which is engaged (primarily through subsidiaries) in the commercial banking business with its principal office located at 270 Park Avenue, New York, New York 10017. Set forth in SCHEDULE B hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JP Morgan Chase.

To each of the Reporting Persons' knowledge, the response to Items 2(d) and (e) of this Schedule 13D is negative with respect to the Reporting Persons and all persons whom information is required hereunder by virtue of the Reporting Persons' response to Item 2.

Except as set forth on Schedules A and B hereto, each of the executive officers and directors of JPMP EH, JPMP EH GP, JPMP (BHCA), JPMP Capital Corp., JPMP Master Fund and JP Morgan Chase is a citizen of the United States.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION PURCHASE OF CAPITAL STOCK.

Item 3 has been amended and restated as follows.

TRANSACTIONS INVOLVING THE ISSUER

On March 10, 2000, JPMP (BHCA) (through its predecessor CCP Overseas Equity Partners I, L.P.) purchased an aggregate of US\$150,000,000 of the Issuer's 7.75% Convertible Debentures, Series B, due March 9, 2010 (the "CDS").

In September 2000 and March 2001, the Issuer paid to JPMP (BHCA) the outstanding interest payment on the CDs in the form of subordinated voting shares ("SVS") rather than in cash. JPMP (BHCA) has sold in the public market all but 27,493 of the SVS received from such September 2000 and March 2001 in kind interest payments.

On May 11, 2000 and December 11, 2000, the Issuer issued to JPMP (BHCA) (through its predecessor CCP Overseas Equity Partners I, L.P.), pursuant to its "Stock Option Plan for the Directors of the Corporation" (the "OPTION PLANS"), options to purchase 1,639 and 820 SVS, (respectively, the "MAY OPTION" and the "DECEMBER OPTION", and together, the "OPTIONS"). Pursuant to the terms of the Option Plans, the Options were cancelled on October 12, 2001, which date is 60 days after Michael Hannon, an executive officer of JPMP Capital Corp. resigned from the Issuer's board of directors (the "BOARD").

On April 30, 2001, JPMP (BHCA) assigned and transferred, for cash consideration equal to the face value thereof, US\$16,002,000, US\$6,409,000, US\$1,553,000 and US\$1,036,000 in principal amount of the CDs to J.P. Morgan Asia Investment Partners, L.P., a Delaware limited partnership ("JAIP"), Asia Opportunity Fund, L.P., a Cayman Islands limited partnership ("AOF"), CAIP Co-Investment Fund Parallel Fund (I) C.V., a Netherlands "commanditaire vennootschap" ("CAIP (I)"), CAIP Co-Investment Fund Parallel Fund (II) C.V., a Netherlands "commanditaire vennootschap" ("CAIP (II)"), and together with JPMP (BHCA), JAIP, AOF and CAIP (I), the "JP MORGAN INVESTORS", and together with JPMP EH and JPMP EH GP, "JP MORGAN")), respectively.

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The September 2001 interest payment due on the CDs was not paid by the Issuer to the JP Morgan Investors pursuant to an interest moratorium agreement entered into among the JP Morgan Investors and the Issuer (the "SEPTEMBER 2001 INTEREST AMOUNT").

Pursuant to the Recapitalization (as defined in Item 6), subject, to among other things, conditions more fully described in the MAPA (as defined in Item 6), on February 5, 2002 (the "CD CONVERSION Date") each JP Morgan Investor converted their CDs plus the September 2001 Interest Amount (the "CD CONVERSION") into an aggregate of 77,247,861 SVS (the "CD SVS"). On the CD Conversion Date, pursuant to the CD Conversion, JPMP (BHCA) converted

US\$125,000,000 principal amount of CDs plus its share of the September 2001 Interest Amount into 64,373,218 SVS, AOF converted US\$16,002,000 principal amount of CDs plus its share of the September 2001 Interest Amount into 8,240,802 SVS, JAIP converted 6,409,000 principal amount of CDs plus its share of the September 2001 Interest Amount into 3,300,544 SVS, CAIP (I) converted US\$1,553,000 principal amount of CDs plus its share of the September 2001 Interest Amount into 799,773 SVS and CAIP (II) converted US\$1,036,000 principal amount of CDs plus its share of the September 2001 Interest Amount into 533,525 SVS. In addition, the Issuer paid to JP Morgan US\$182,690.11, which amount is equal to the interest due to the JP Morgan Investors on the September 2001 Interest Amount.

On December 14, 2001, the Issuer issued to JPMP (BHCA) in the First Tranche (as defined in Item 6) 8,843,877 Special Warrants (as defined in Item 6) at a price per Special Warrant of US\$0.6124765, for an aggregate purchase price of US\$5,416,666.83. On February 5, 2002, JPMP (BHCA) assigned to JPMP EH (i) the right to receive the SVS issuable upon exercise of the 8,843,877 Special Warrants issued to JPMP (BHCA) in the First Tranche and (ii) the right to receive the 30,695,178 Special Warrants issuable to JPMP (BHCA) in the Second Tranche (as defined in Item 6) and all of the rights thereunder. Accordingly, on February 5, 2002, the Issuer issued to JPMP EH in the Second Tranche 30,695,178 Special Warrants (as defined in Item 6) at a price per Special Warrant of US\$0.6124765 paid by JPMP (BHCA), for an aggregate purchase price of US\$18,800,075.19. Each Special Warrant entitled JPMP (BHCA) or JPMP EH, as the case may have been, in the absence of a Potential Group Determination (as defined in Item 6) and for no additional consideration, upon the exercise or deemed exercise of Special Warrants, to receive (subject to certain antidilution adjustments) one SVS for each Special Warrant exercised.

On February 5, 2002, JPMP (BHCA) assigned to JPMP EH the right to receive the 4,817,446 SW Purchase Warrants (as defined in Item 6) issuable to JPMP (BHCA) which entitled JPMP (BHCA) to purchase, in the absence of a Potential Group Determination, to purchase up to 4,817,446 SVS (or Common Shares, as applicable), at a price equal to US\$1.00 per share from the issue date thereof until March 31, 2003. Accordingly, on February 5, 2002, the Issuer issued to JPMP EH the 4,817,446 SW Purchase Warrants.

Additionally, on February 5, 2002, in return for limited partnership interests in JPMP EH equal to the proportionate share of the contribution or assignment of such securities and rights made by each JP Morgan Investor to JPMP EH, pursuant to the CD Conversion and the transactions related thereto, the JP Morgan Investors assigned the right to receive the CD SVS (as well as the Special Warrants and SW Purchase Warrants as described above) to JPMP

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EH and, on the CD Conversion Date, the Issuer issued all 77,247,861 CD SVS to, and in the name of, JPMP EH.

On February 28, 2002, the Issuer issued to JPMP EH 22,039,055 SVS upon exercise (i) by JPMP (BHCA) of all 8,843,877 Special Warrants issued in the First Tranche and (ii) by JPMP EH of 13,195,178 of the 30,695,178 Special

Warrants issued in the Second Tranche (the "FEBRUARY 28 EXERCISE"). JPMP EH agreed not to exercise 17,500,000 of the 30,695,178 Special Warrants issued in the Second Tranche, for which the Issuer issued to JPMP EH a new Special Warrant certificate.

On March 5, 2002, the Issuer and the Board determined the existence of a Potential Group Determination (as defined in Item 6) and, therefore, JPMP EH's remaining 17,500,000 Special Warrants were exercisable only for 17,500,000 Non-Voting Preferred Shares (as defined in Item 6) unless and until the Issuer and the Board, acting in a manner consistent with the MAPA, determined on or prior to the exercise of such Special Warrants that the exercise of all or a portion of such Special Warrants for SVS (or Common Shares, as the case may be) would not result in the occurrence of a Potential Group Determination.

On March 5, 2002, the Issuer and the Board determined the existence of a Potential Group Determination and, therefore, JPMP EH's 4,817,446 SW Purchase Warrants were exercisable for only 4,817,466 Non-Voting Preferred Shares unless and until the Issuer and the Board, acting in a manner consistent with the MAPA, determines on or prior to the exercise of all or a portion of JPMP EH's 4,817,66 SW Purchase Warrants for SVS (or Common Shares, as the case may be) would not result in the occurrence of a Potential Group Determination.

On March 13, 2002, the Issuer issued to JPMP EH 17,500,000 Non-Voting Preferred Shares upon exercise by JPMP EH of its 17,500,000 Special Warrants.

On March 13, 2002, pursuant to the Share Exchange Agreement, dated as of March 13, 2002, among JPMP EH, CDPQ, UFI and the Issuer (the "SHARE EXCHANGE AGREEMENT") (a copy of the Share Exchange Agreement is attached hereto as EXHIBIT 12 and is incorporated by reference into this Item 3), JPMP EH exchanged 17,500,000 SVS it beneficially owned for 17,500,000 Non-Voting Preferred Shares (as defined in Item 6) owned by CDPQ (the "NVP EXCHANGE"). As a result of the NVP Exchange and the effects of the determination of the Potential Group Determination (as defined in Item 6), the beneficial ownership of each of JPMP EH, EH GP LLC and JPMP (BHCA) decreased by 39,817,446 SVS, consisting of a decrease of 17,500,000 SVS from the NVP Exchange, a decrease of 17,500,000 SVS from the exercise of the Special Warrants for Non-Voting Preferred Shares (as defined in Item 6) on March 13, 2002 and, subject to future determinations by the Issuer and its Board of Directors with respect to a Potential Group Determination, if any, a decrease of 4,817,446 SVS from JPMP EH's SW Purchase Warrants becoming exercisable only for Non-Voting Preferred Shares (as defined in Item 6). On March 31, 2003 the SW Purchase Warrants terminated in accordance with its terms.

On May 17, 2002, the Issuer reclassified its shares from SVS to Common Shares.

On June 11, 2002, pursuant to an Assignment and Assumption Agreement, 516145 N.B. Inc., a New Brunswick, Canada corporation and former general partner of JPMP

EH, assigned and transferred all of its rights, title and interests, and all of its obligations, held as general partner of JPMP EH to JPMP EH GP.

On June 23, 2003, the Issuer effected a 5 for 1 reverse stock split of its Common Shares.

SECONDARY OFFERING

On March 25, 2004, JPMP (BHCA) elected to convert 35,000,000 Non-Voting Preferred Shares into 7,000,000 Common Shares.

On March 25, 2004, each of JPMP EH and JPMP (BHCA) sold 4,114,508 and 969 Common Shares, respectively, in connection with a secondary public offering (the "SECONDARY OFFERING") pursuant to which the Issuer issued 7,000,000 primary Common Shares and selling stockholders of the Issuer sold in the aggregate 14,000,000 Common Shares. In addition, each of the Issuer and the selling stockholders granted the underwriters an option (the "OVER-ALLOTMENT OPTION") to purchase an additional 3,150,000 Common Shares (2,100,000 secondary shares) including 617,176 and 145 by each of JPMP EH and JPMP (BHCA), respectively. The gross purchase price for each Common Share sold in the Secondary Offering was US\$9.50.

On April 5, 2004, each of JPMP EH and JPMP (BHCA) sold 617,176 and 145 Common Shares, respectively, pursuant to the underwriters' exercise of the Over-Allotment Option. The gross purchase price for each Common Share sold pursuant to the exercise of the Over-Allotment Option was US\$9.50.

MOBIFON TRANSACTIONS

On July 23, 2004, the Issuer entered into a Share Transfer Agreement (the "SHARE TRANSFER AGREEMENT") (a copy of the Share Transfer Agreement is attached hereto as EXHIBIT 17 and is incorporated by reference into this Item 3), with Deraso Holdings Limited ("DERASO"), Devaynes Holdings Limited ("DEVAYNES"), Upson Enterprises Limited ("UPSON"), Emporiki Venture Capital Emerging Markets Limited (together with Deraso, Devaynes and Upson, the "SELLERS"), ROMGSM, Kurisa Holdings N.V. ("KURISA"), the shareholders of ROMGSM set forth therein, including JPMP (BHCA) (the "ROMGSM SHAREHOLDERS"), MobiFon Holdings B.V. ("MOBIFON HOLDINGS"), Bruno Ducharme, Andre Gauthier and Margriet Zwarts (together with Bruno Ducharme and Andre Gauthier, the "INDIVIDUAL PURCHASERS").

Pursuant to the Share Transfer Agreement, on September 14, 2004, the Sellers transferred all of their common shares (the "MOBIFON SHARES") of MobiFon S.A. to MobiFon Holdings, a subsidiary of the Issuer, except for three shares which were transferred, one each, to the Individual Purchasers. In exchange, the Issuer issued 28,358,499 of its Common Shares to the Sellers and paid the Sellers US\$36.6 million in cash.

Deraso, through Kurisa, is wholly-owned by ROMGSM. As consideration for Deraso transferring its 23,295,234 MobiFon Shares to MobiFon Holdings, the Issuer paid US\$35.6 million to Deraso and, at the instruction of Deraso, issued 26,230,433 Common Shares otherwise issuable to Deraso directly to ROMGSM.

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ROMGSM has caused Deraso to sell its MobiFon Shares in exchange for the Common Shares for investment purposes.

Subject to compliance with the Lock-up Period (as defined in Item 6), ROMGSM may, from time to time, sell Common Shares and distribute the proceeds of such Common Shares or dividends received on the Common Shares to the ROMGSM Shareholders. In addition, ROMGSM may distribute the Common Shares to the ROMGSM Shareholders.

On October 28, 2004, JPMP (BHCA) received a distribution of 6,918,419 Common Shares from ROMGSM. JPMP BHCA has invested approximately \$23,706,590 in shares of ROMGSM (the "ROMGSM SHARES") in transactions taking place in 1998. In addition to the current distribution of Common Shares, JPMP (BHCA) has received cash distributions on the ROMGSM Shares since the date of initial investment in ROMGSM.

SOURCE OF FUNDS

The funds provided by JPMP BHCA for the acquisition of the CDs, the Special Warrants and the ROMGSM Shares (in the case of the acquisition of the CDs and ROMGSM Shares, through its predecessor CCP Overseas Equity Partners, L.P.) were obtained from JPMP (BHCA)'s working capital, which includes funds that are held for such purpose. The funds provided by AOF, JAIP, CAIP (I) and CAIP (II) for the acquisition of the CDs from JPMP (BHCA) were obtained from their working capital, which includes funds that are held for such purpose. The funds provided by ROMGSM for the acquisition of the Mobifon Shares were obtained from its working capital, which includes funds that are held for such purpose. Any funds provided by JP Morgan for the transactions described in Item 6 will be obtained from JP Morgan's working capital, which includes funds that are held for such purpose.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 has been amended and restated as follows:

(a) - (c), (e) See the description of the transaction in Item 3 and Item 6.

(d) Pursuant to the Amended and Restated Investor Rights Agreement dated January 24, 2002, (as amended, the "IRA") (a copy of which is attached hereto as EXHIBIT 6 and incorporated by reference into this Item 4), on March 5, 2002 the Issuer (i) caused a reduction of the size of its Board of Directors (the "BOARD") to eight (8) members, (ii) caused the appointment to the Board of the nominees of the Investors (as defined in Item 6) and the nominees provided by the Board, as provided for under the IRA, who are not already members of the Board, and (iii) caused to be executed such documentation as is legally or otherwise required to effect the foregoing.

On March 5, 2002, pursuant to the terms of the IRA, (x) the JP Morgan Investors, collectively, and (y) each of UFI, Telesystem and CDPQ, individually, nominated candidates for appointment or election to the Board as

follows:

CDPQ - 1 Board member

Telesystem - 2 Board members

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JP Morgan Investors - 2 Board members

UFI - 1 Board member;

Subject to (a) the requirements of the Canada Business Corporation Act and the rules of The Toronto Stock Exchange and The Nasdaq Stock Market (or the NASD), as applicable, and (b) the additional requirements of the IRA, the Board shall have the right to nominate for election or appointment to the Board any other individual persons required to bring the number of directors on the Board to eight (8) members; provided, however, that such other individual persons so nominated for election or appointment by the Board shall at all times consist of, to the extent practicable, persons who (i) are independent of the Issuer's management, the Investors and the Issuer, and (ii) possess substantial industry or other experience relevant or applicable to the strategic decision making of the Issuer.

Pursuant to the IRA, each Investor covenanted and agreed with the other Investors to vote all of its Shares in favor of the nominees put forward for election by each Investor and the Board in accordance with the IRA at each of the Issuer's duly constituted shareholders' meetings at which members of the Board are to be elected, and each Investor and the Issuer shall use their respective best efforts to cause any vacancy on the Board to be filled by a nominee of the Investor, or the Board, as the case may be, entitled to fill that vacancy. Nothing in the IRA requires any Party thereto to grant a proxy in favor of another Party thereto or to management of the Issuer.

On September 25, 2003, as a result of CDPQ's sale of all of its securities in the Issuer, the IRA was amended to provide for the termination of the rights and obligations of CDPQ under the IRA including the right to appoint a member to the Board.

On March 17, 2004, the IRA was further amended and restated (a copy of which is attached hereto as EXHIBIT 15 and incorporated by reference into this Item 4) to provide for the addition of EEIF Melville B.V. and certain of its affiliates as parties to the IRA and in particular, to evidence the agreement of the parties to vote in favor of EEIF's nominee to the Board.

On May 6, 2004, the IRA was further amended and restated (a copy of which is attached hereto as EXHIBIT 18 and incorporated herein by reference) to provide for the addition of CDPQ and certain of their affiliates to again be a party to the IRA and, in particular, to evidence the agreement of the parties to vote in favor of CDPQ's nominee to the Board and to reduce the Telesystem nominees on the Board to 1 Board member.

(f) - (j)

Except as set forth in this Schedule 13D, none of the Reporting Persons has a present plan or proposal that relate to, or would result in, any of the actions specified in clauses (f) through (j) of Item 4 of Schedule 13D. However, each of the Reporting Persons reserves the right to propose or participate in future transactions which may result in one or more of such actions, including but not limited to, an extraordinary corporate transaction, such as a merger or liquidation, of a material amount of assets of the Issuer or its subsidiaries, or other transactions which might have the effect of causing the Issuer's Common Shares to cease to be listed on the Nasdaq National Market System or causing the Issuer's Common Shares to become eligible for

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termination of registration under Section 12(g) of the Securities Exchange Act of 1934, as amended.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 has been amended and restated as follows.

(a) - (b) JPMP EH may be deemed the beneficial owner of 18,625,699 of the Common Shares. Based upon the 168,261,054 of Common Shares outstanding as of October 28, 2004, JPMP EH's deemed beneficial ownership represents approximately 11.1% of the Common Shares of the Issuer. JPMP EH has sole voting power and dispositive power with respect to its Common Shares.

JPMP (BHCA) may be deemed the beneficial owner of 25,548,502 of the Common Shares. Based upon the 168,261,054 of Common Shares outstanding as of October 28, 2004, JPMP (BHCA)'s deemed beneficial ownership represents 15.2% of the Common Shares of the Issuer. JPMP (BHCA) has sole voting power and dispositive power with respect to 6,922,803 Common Shares and shared voting power and dispositive power with respect to 18,625,699 Common Shares.

(c) - (e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 has been amended and restated as follows.

On November 28, 2001, the Issuer entered into a master and purchase agreement, as such agreement has been amended by a certain First Amending Agreement, dated as of January 18, 2002, a certain Second Amending Agreement, dated as of January 24, 2002, a certain Third Amending Agreement, dated as of February 5, 2002 and a certain Fourth Amending Agreement, dated as of March 4, 2002 (collectively the "MASTER AND PURCHASE AGREEMENT" or the "MAPA") (copies of the Master and Purchase Agreement, the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement and the Fourth Amending Agreement are attached hereto as EXHIBIT 3, EXHIBIT 7, EXHIBIT 8, EXHIBIT 10 and EXHIBIT 12, respectively, and are incorporated by reference

into this Item 6) with CDPQ, UFI, the JP Morgan Investors and Telesystem, which Master and Purchase Agreement provides, subject to certain conditions, for the recapitalization of the Issuer. More specifically, the Master and Purchase Agreement contemplates several interrelated transactions (collectively, the "RECAPITALIZATION") summarized as follows:

- o A private placement of an aggregate of up to US\$90 million in special warrants of the Issuer ("SPECIAL WARRANTS") to CDPQ, JPMP (BHCA) and Telesystem (the "PRIVATE PLACEMENT"), in two separate tranches of US\$15 million (the "FIRST TRANCHE") and up to US\$75 million (the "SECOND TRANCHE");

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- o The issuance to UFI of warrants to purchase up to a total of 15 million Subordinate Voting Shares of the Issuer at US\$1.00 per share, exercisable at anytime on or before September 30, 2002 (the "UFI PURCHASE WARRANTS");
- o The issuance to JPMP (BHCA), CDPQ and Telesystem of warrants to purchase up to 16,350,000 Subordinate Voting Shares at US\$1.00 per share, exercisable at anytime on or before March 31, 2003 (the "SW PURCHASE WARRANTS");
- o An amendment to the Issuer's employee stock incentive plan;
- o The conversion by UFI and the JP Morgan Investors of all of the Series A and Series B 7.75% Convertible Debentures due 2010 of the Issuer (the "CDS"), plus certain of the accrued and unpaid interest thereon, for a total of 154,495,722 Subordinate Voting Shares of the Issuer;
- o The redesignation of all Subordinate Voting Shares of the Issuer into a newly issued class of "COMMON SHARES" of the Issuer (which Common Shares will be registered under Section 12(g) of the U.S. Securities Exchange Act of 1934, as amended).

REDESIGNATION OF THE SUBORDINATE VOTING SHARES

On May 17, 2002, the Issuer reclassified its shares from SVS to Common Shares.

OVERRIDE ADJUSTMENT UPON AND ISSUANCE OF NON-VOTING PREFERRED STOCK POTENTIAL GROUP DETERMINATION AND ISSUANCE OF NON-VOTING PREFERRED STOCK

On March 5, 2002, the Issuer's Board of Directors, acting with the benefit of legal counsel, determined that the issuance of the underlying securities upon the exercise of the Special Warrants, the UFI Purchase Warrants and the SW Purchase Warrants, when combined with the acquisition or continuing ownership of other securities of the Issuer by UFI, CDPQ, JP Morgan and Telesystem (each, an "INVESTOR", and together, the "INVESTORS") or any of their affiliates (whether pursuant to the Master and Purchase Agreement or otherwise) would be likely to result in any combination of the Investors and their

affiliates (other than Telesystem) (the "NON-EXEMPT PURCHASERS") being considered a "group" within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended, such that certain provisions of the Issuer's debt instruments pertaining to a change of control of the Issuer may be triggered (the "POTENTIAL GROUP DETERMINATION"). As a result of the Potential Group Determination, the Non-Exempt Purchasers agreed to accept, in lieu of 54,817,446 voting securities of the Issuer which they were entitled to receive pursuant to the Master and Purchase Agreement, 54,817,446 convertible non-voting preferred shares of the Issuer ("NON-VOTING PREFERRED SHARES"). In determining the number of Non-Voting Preferred Shares to be issued, the Issuer and the Investors intended to ensure the existence of a reasonable cushion to protect against a Potential Group Determination being triggered by variances in the number of Subordinate Voting Shares owned by the Investors and their affiliates (as well as persons who could be deemed to be part of the "group" under the Securities Exchange Act of 1934, as amended) from time to time. The Non-Voting Preferred Shares are convertible into SVS on a one-for-one basis (subject to certain other anti-dilution provisions) at the option of the holders thereof or the Issuer only upon the

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determination by the Issuer's Board of Directors that the Potential Group Determination is no longer applicable and that the conversion of the Non-Voting Preferred Shares into SVS would not result in another Potential Group Determination being made by the Issuer's Board of Directors. Additionally, the Issuer and the Non-Exempt Purchasers agreed that in order to prevent the occurrence of a Potential Group Determination, (i) the outstanding UFI Purchase Warrants were exercisable only for 15,000,000 Non-Voting Preferred Shares, (ii) the outstanding 4,817,446 SW Purchase Warrants held by JPMP EH were exercisable only for 4,817,446 Non-Voting Preferred Shares, (iii) the outstanding 17,500,000 Special Warrants held by JPMP EH were exercisable only for 17,500,000 Non-Voting Preferred Shares and (iv) the outstanding 17,500,000 Special Warrants held by CDPQ were exercisable only for 17,500,000 Non-Voting Preferred Shares, in each of (i) through (iv) above unless and until the Issuer and its Board of Directors, acting in a manner consistent with the MAPA, determined on or prior to the exercise of such Purchase Warrants or Special Warrants, as the case may be, that the exercise of all or a portion of such Purchase Warrants or Special Warrants, as the case may be, for Subordinate Voting Shares (or Common Shares, as the case may be) would not result in the occurrence of a Potential Group Determination.

IRA

Pursuant to the IRA (which is more fully described in Item 4), the Issuer is subject to the approval of either two thirds or three quarters of the votes cast by the members of the Board present and eligible to vote for certain of its corporate decisions. In addition, if any of the Investors, either individually or as part of a group (the "CO-SALE GROUP") of two or more Investors acting jointly and in concert (such individual Investor or Co-Sale Group member being the "CO-SALE OFFEREE") proposes to transfer, pledge, hypothecate, encumber, assign or otherwise dispose of, either voluntarily or involuntarily and with or without consideration Shares ("TRANSFER"), or receives

an offer to Transfer (that it wishes to accept), to any third party (the "CO-SALE OFFEROR") Shares of such Investor that either alone, or together with any other Co-Sale Offeree, represent more than 15% of the total equity securities of the Issuer issued and outstanding as of the date of such offer, the Co-Sale Offeree, either for itself or on behalf of the Co-Sale Group, shall, notify the other Investors of the material terms and conditions of such offer.

No Co-Sale Offeree shall Transfer any Shares to the Co-Sale Offeror unless each Investor (other than any Co-Sale Offeree) who desires to do so is permitted to Transfer its respective pro rata amount (based upon the aggregate number of Voting Securities of the Issuer outstanding at such time and held by all Investors) of the aggregate number of Voting Securities to which the Co-Sale Offer relates.

SHARE TRANSFER AGREEMENT LOCK-UP

The Share Transfer Agreement (which is more fully described in Item 3) prohibits the ROMGSM Shareholders and ROMGSM (other than a distribution by ROMGSM of the Common Shares to the ROMGSM Shareholders), from transferring or otherwise dealing in any of the Common Shares acquired under the Share Transfer Agreement for a period (the "LOCK-UP PERIOD") of: (a) regarding 50% of the Common Shares acquired under the Share Transfer Agreement, 12 months from the issuance of the Common Shares by the Issuer pursuant

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to the Share Transfer Agreement (the "COMPLETION DATE"), (b) regarding 16.7% of the Common Shares acquired under the Share Transfer Agreement, nine months from the Completion Date, (c) regarding 16.7% of the Common Shares acquired under the Share Transfer Agreement, six months from the Completion Date and (d) regarding 16.7% of the Common Shares acquired under the Share Transfer Agreement, three months from the Completion Date. The distribution of the Common Shares by ROMGSM to the ROMGSM Shareholders is allowed prior to the termination of the Lock-up Period by the Share Transfer Agreement.

JP Morgan disclaims beneficial ownership of any securities beneficially owned by each of UFI, CDPQ, Telesystem and EEIF. In addition, JP Morgan disclaims beneficial ownership of any securities beneficially owned by the ROMGSM Shareholders (other than JP Morgan) and ROMGSM.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 has been amended as follows:

Exhibit 17 - Share Transfer Agreement, dated July 23, 2004 among Deraso Holdings Limited, Devaynes Holdings Limited, Upson Enterprises Limited, Emporiki Venture Capital Emerging Markets Limited, ROMGSM, Kurisa Holdings N.V., the shareholders of ROMGSM set forth therein, MobiFon Holdings B.V., Bruno Ducharme, Andre Gauthier and Margriet Zwarts.

Exhibit 18 - Third Amended and Restated Investor Rights Agreement, dated May 6, 2004, among the Issuer and the Investors identified

therein.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each party certifies that the information set forth in this Statement with respect to it is true, complete and correct.

Date: November 1, 2004

JPMP TIW EH, LP

By: JPMP TIW EH GP, LLC
its General Partner

By: J.P. Morgan Partners (BHCA), L.P.
its Sole Member

By: JPMP Master Fund Manager, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ MICHAEL R. HANNON

Name: Michael R. Hannon
Title: Managing Director

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Master Fund Manager, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ MICHAEL R. HANNON

Name: Michael R. Hannon
Title: Managing Director

Cusip No. 879946606

SCHEDULE A

JPMP CAPITAL CORP.

EXECUTIVE OFFICERS(1)

President	Jeffrey C. Walker*
Chief Investment Officer	Arnold L. Chavkin*
Managing Director	Dr. Dana Beth Ardi*
Managing Director	Christopher C. Behrens*
Managing Director	Julie Casella-Esposito*
Managing Director	Rodney A. Ferguson*
Managing Director	Cornell P. French*
Managing Director	Michael R. Hannon*
Managing Director	David J. Gilbert*
Managing Director	Jonathan R. Lynch*
Managing Director	Stephen P. Murray*
Managing Director	Timothy Purcell*
Managing Director	John Reardon*
Managing Director	Faith Rosenfeld*
Managing Director	Shahan D. Soghikian*
Managing Director	William Stuck*
Managing Director	Patrick J. Sullivan*
Managing Director	Timothy J. Walsh*
Managing Director	Richard D. Waters, Jr. *
Managing Director	Damion E. Wicker, M.D.*

(1) Each of whom is a United States citizen except for Messrs. Irigoien and Soghikian.

* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.

Cusip No. 879946606

DIRECTORS(1)

William B. Harrison**

(1) Each of whom is a United States citizen except for Messrs. Irigoien and Soghikian.

* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.

** Principal occupation is employee or officer of J.P. Morgan Chase & Co. Business address is c/o J.P. Morgan Chase & Co., 270 Park Avenue, New York, New York 10017.

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SCHEDULE B

J.P. MORGAN CHASE & CO.

EXECUTIVE OFFICERS(1)

<TABLE>

<S>
Chairman of the Board and Chief Executive Officer
President and Chief Operating Officer
Vice Chairman, Chairman of Investment Bank and
Head of Private Equity and Asset & Wealth Management
Chief Information Officer
Chief Financial Officer
Director of Human Resources, Head of Real Estate/Facilities,
General Services, Security
Co-General Counsel

<C>
William B. Harrison Jr.*
James Dimon*
David A. Coulter*

Austin Adams*
Michael J. Cavanagh*
John J. Farrell*

Joan Guggenheimer*

Director of Corporate Marketing and Communications
Co-General Counsel
Head of JPMorgan Partners
Chief Risk Officer
</TABLE>

Frederick W. Hill*
William H. McDavid*
Jeffrey C. Walker**
Don M. Wilson III*

(1) Each of whom is a United States citizen.

* Principal occupation is employee or officer of J.P. Morgan Chase & Co. Business address is c/o J.P. Morgan Chase & Co., 270 Park Avenue, New York, New York 10017.

** Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York New York 10020.

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DIRECTORS (1)

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT; BUSINESS OR RESIDENCE ADDRESS
------	--

Hans W. Becherer	Retired Chairman of the Board and Chief Executive Officer Deere & Company One John Deere Place Moline, IL 61265-8098
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John H. Biggs	Former Chairman and CEO TIAA - CREF 780 Third Avenue, 18th Floor New York, NY 10017
---------------	--

Lawrence A. Bossidy	Retired Chairman of the Board Honeywell International 104 West Mountain Road Ridgefield, CT 06877-3638
---------------------	---

Stephen B. Burke	President Comcast Cable Communications, Inc. 1500 Market Street
------------------	---

James S. Crown President
Henry Crown and Company
222 North LaSalle Street, Suite 2000
Chicago, IL 60601

James Dimon President and Chief Operating Officer
J.P. Morgan Chase & Co.
270 Park Avenue, 8th Floor
New York, New York 10017-2070

Ellen V. Futter President and Trustee
American Museum of Natural History
Central Park West at 79th Street
New York, New York 10024

William H. Gray, III President and Chief Executive Officer
The College Fund/UNCF
c/o Jennifer Gray
7767 Hunt Club Drive
Mason, OH 45040

(1) Each of whom is a United States citizen.

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NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT; BUSINESS OR RESIDENCE ADDRESS
William B. Harrison, Jr.	Chairman of the Board and Chief Executive Officer J.P. Morgan Chase & Co. 270 Park Avenue, 8th Floor New York, New York 10017-2070
Laban P. Jackson, Jr.	Chairman and Chief Executive Officer Clear Creek Properties, Inc. 2365 Harrodsburg Road, Suite B230 Lexington, KY 40504-3300
Lee R. Raymond	Chairman of the Board and Chief Executive Officer Exxon Mobil Corporation 5959 Las Colinas Boulevard Irving, TX 75039-2298
John W. Kessler	Owner John W. Kessler Company P.O. Box 772

Robert I. Lipp Chairman
The St. Paul Travelers Companies, Inc.
One Tower Square
Hartford, CT 06183

Richard A. Monoogian Chairman and Chief Executive Officer
Masco Corporation
21001 Van Born Road
Taylor, MI 48180

David C. Novak Chairman and Chief Executive Officer
Yum! Brands, Inc.
P.O. Box 32220
Louisville, KY 40232

John R. Stafford Retired Chairman of the Board
Wyeth
Five Giralda Farms
Madison, NJ 07940

DATED JULY 23, 2004

(1) DERASO HOLDINGS B.V.

(2) DEVAYNES HOLDINGS LIMITED

(3) UPSON ENTERPRISES LIMITED

(4) EMPORIKI VENTURE CAPITAL EMERGING MARKETS LIMITED

(5) SHAREHOLDERS OF DERASO HOLDINGS LIMITED LISTED IN SCHEDULE 4, PART C

(6) MOBIFON HOLDINGS B.V.

(7) TELESYSTEM INTERNATIONAL WIRELESS INC.

- AND -

(8) INDIVIDUAL PURCHASERS AS DEFINED IN RECITAL (B)

SHARE TRANSFER AGREEMENT

RELATING TO THE TRANSFER OF SHARES IN
MOBIFON S.A.

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SHARE TRANSFER AGREEMENT

DATE: JULY 23, 2004

PARTIES:

- (1) DERASO HOLDINGS LIMITED, a company organised and existing under the laws of The Netherlands and having its registered office at c/o Private Equity Services (Amsterdam) B.V., Koningslaan 14, 1075 AC, Amsterdam, The Netherlands ("DERASO");
- (2) DEVAYNES HOLDINGS B.V., a company organised and existing under the laws of Cyprus and having its registered office at 2-4 Arch Makarios III Ave., Capital Center, 9th Floor, Nicosia 1505, Cyprus

("DEVAYNES");

- (3) UPSON ENTERPRISES LIMITED, a company organised and existing under the laws of Cyprus and having its registered office at 2-4 Arch Makarios III Ave., Capital Center, 9th floor, Nicosia 1505, Cyprus ("Upson");
- (4) EMPORIKI VENTURE CAPITAL EMERGING MARKETS LIMITED, a company organised and existing under the laws of Cyprus and having its registered office at 2-4 Arch Makarios III Ave., Capital Center, 9th floor, Nicosia 1505, Cyprus ("EMPORIKI");
- (5) DIRECT AND INDIRECT SHAREHOLDERS OF DERASO HOLDINGS LIMITED LISTED IN SCHEDULE 4 PART C, a group of entities together, as of the date hereof, holding all outstanding shares of Deraso (collectively referred to herein as the "DERASO SHAREHOLDERS"), directly in the case of Kurisa Holdings N.V. ("Kurisa"), indirectly through Kurisa in the case of ROMGSM Holdings Limited ("ROMGSM") and indirectly through ROMGSM and Kurisa in the case of the other Deraso Shareholders;
- (6) MOBIFON HOLDINGS B.V., a company organised and existing under the laws of The Netherlands and having its registered office at World Trade Center, Strawinskyiaan 707, 1077 XX Amsterdam, The Netherlands ("MOBIFON HOLDINGS");
- (7) TELESYSTEM INTERNATIONAL WIRELESS INC., a company organised and existing under the laws of Canada and having its registered office at 1250 Rene-Levesque Street West, Montreal, Quebec, Canada, H3B 4W8 ("TIW");
- (8) BRUNO DUCHARME, an individual residing at 612 Belmont Avenue, Westmount, Quebec, Canada, H3Y 2V9 ("DUCHARME");
- (9) ANDRE GAUTHIER, an individual residing at 690, rue Smiley, Saint-Lambert, Quebec, Canada, J4P 1G4 ("GAUTHIER"); and
- (10) MARGRIET ZWARTS, an individual residing at 3461, avenue Holton, Montreal, Quebec, Canada, H3Y 2G4 ("ZWARTS").

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RECITAL:

- (A) Deraso, Devaynes, Upson and Emporiki (collectively referred to herein as the "SELLERS") are the beneficial owners of an aggregate of 29,388,478 common shares with a nominal value of ROL 3,750 each (the "MOBIFON SHARES") in the share capital of MobiFon S.A., a joint stock company incorporated under the laws of Romania and having its headquarters at Str. Avrig 3, Sector 2, 74228, Bucharest, Romania ("MOBIFON").
- (B) The Sellers wish to transfer all of the MobiFon Shares to MobiFon Holdings, except for three (3) MobiFon Shares held by Deraso, of which

one shall be transferred to Ducharme, one shall be transferred to Gauthier and one shall be transferred to Zwarts (collectively referred to herein as the "INDIVIDUAL PURCHASERS"), and TIW wishes to pay for the MobiFon Shares, on behalf of its subsidiary MobiFon Holdings and on behalf of the Individual Purchasers, in cash and in common shares of TIW's share capital, the whole subject to the ROFR Rights (as defined below) and upon the terms and conditions set forth below (the "MOBIFON SHARE TRANSFER").

(C) The parties acknowledge that the proposed transfer of the MobiFon Shares under this Agreement is subject to rights of first refusal of the other shareholders of MobiFon under the Contract of Association (the "ROFR RIGHTS").

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement the following words and expressions have the following meanings:

Term	Definition
"ACCOUNTS"	TIW's audited accounts for the year ended 31 December 2003;
"ACCOUNTS DATE"	31 December 2003;
"AFFILIATE"	in relation to a specified person, any person that, directly or indirectly, through one or more intermediaries, (a) owns or Controls the specified person, (b) is owned or Controlled by the specified person, or (c) is under common ownership or Control with the specified person, and in the case of a specified person that is an individual, will include such individual's natural children, current spouse and/or natural parents, including any trust established for the benefit of such individual's natural children, current spouse and/or natural parents, in each case, where "own" means ownership of more than 50 per cent of the voting interests or rights of the specified person;
"AGREEMENT"	this Share Transfer Agreement;

"AMFQ" Autorite des marches financiers du Quebec;

"BUSINESS DAY" shall be construed as a reference to a day (other than a Saturday or Sunday) on which banks and financial markets are open in Romania, the Netherlands, London, England, Cyprus, and the Province of Quebec, Canada, for the transaction of ordinary business;

"CASH CONSIDERATION" as defined in Clause 2.2.1;

"COMPLETION" the completion of the MobiFon Share Transfer pursuant to Clause 4 of this Agreement, which shall take place on the Completion Date by the performance by the parties of their respective obligations under Clause 4;

"COMPLETION DATE" as soon as practicable after the date (being a date not later than the Termination Date) on which the last of (a) the conditions referred to in Schedule 1, Part A have been fulfilled (or waived by the Sellers under Clause 3.3) and (b) the conditions referred to in Schedule 1, Part B have been fulfilled (or waived by the Purchasers under Clause 3.4) and in any event, no later than 10.00 am on the fifth Business Day after such date or such other time and date as the parties may agree, provided that, in any event, the Completion Date shall be no earlier than the earliest date permitted by the Contract of Association, unless all MobiFon shareholders have, to the satisfaction of all parties, unconditionally and irrevocably waived all of their rights pursuant to the right of first refusal procedure contained in the Contract of Association in relation to the MobiFon Share Transfer;

"CONCURRENT SECONDARY OFFERING" as defined in Clause 8.6;

"CONDITIONS" the conditions precedent referred to in Clauses 3.1 and 3.2;

"CONTRACT OF ASSOCIATION" the contract of association of MobiFon as amended from time to time;

"CONTROL"	the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the general management and policies of a person, whether through ownership of voting securities, as trustee or executor, by contract or credit arrangements or otherwise and "Controlled" shall be construed accordingly;
"ENCUMBRANCE"	(a) a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or other encumbrance of any kind whatsoever securing any obligation of any person, (b) any restriction, right of first refusal or pre-emption, third party right or interest, other encumbrance or type of preferential arrangement (including conditional sale, title transfer and retention arrangements) having a similar effect;
"EXCHANGE RATIO"	as defined in Clause 2.2.2;
"EXIT DEEDS"	the Amended and Restated Exit Agreement dated May 3, 2001 by and among Telesystem International Wireless Corporation N.V., ClearWave N.V., ROMGSM and the investors named therein, and the Supplemental Agreement executed on November 11, 2000 by and among Telesystem International Wireless Corporation N.V., ClearWave N.V., Devaynes, Upson and Emporiki;
"GAAP"	generally accepted accounting principles;
"GOVERNMENTAL AUTHORITY"	the government of any nation, state, city, locality or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing including, but not limited to, competition and licensing authorities in Romania or elsewhere;
"INDEMNIFIED PARTY"	as defined in Clause 7;

"INDEMNIFYING PARTY" as defined in Clause 7;

"INDIVIDUAL PURCHASERS" as defined in Recital (B);

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"LAW" in relation to any person, any law, statute, ordinance, treaty, rule or regulation, and any judgement, decision, award, order, decree, administrative guidance, licence, permit, authorisation, franchise or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to, or binding upon, such person or any of its property or to which such person or any of its property is subject or pertaining to any or all of the transactions contemplated or referred to herein;

"LOAN AGREEMENTS" the loan facility agreements entered into between MobiFon and the Senior Lenders, all dated 27 August 2002, and the working capital facility agreements entered into between MobiFon and ABN AMRO Bank (Romania) S.A., dated 19 February 1999, and MobiFon and Citibank, dated 25 March 1999;

"LOCK-UP PERIOD" as defined in Clause 8.5.1;

"MAJOR SHAREHOLDERS" Telesystem Ltd., U.F. Investments (Barbados) Ltd., J.P. Morgan Partners (BHCA), L.P., EEIF Melville B.V., Caisse de depot et placement du Quebec, and their respective Subsidiaries and Affiliates that own, directly or indirectly, shares of TIW;

"MANAGEMENT ACCOUNTS" TIW's unaudited balance sheet as at March 31, 2004, together with its profit and loss account and cash flow statement for the three-month period ending March 31, 2004;

"MATERIAL ADVERSE CHANGE" with respect to a party, any event, circumstance, condition, fact, effect or other matter which has the effect of preventing in a material and adverse way such party from performing and complying with any of its obligations under this Agreement or making its Warranties

hereunder;

"MOBIFON" as defined in Recital (A);

"MOBIFON DIVIDEND" as defined in Clause 2.1;

"MOBIFON SHARES" as defined in Recital (A);

"MOBIFON SHARE TRANSFER" as defined in Recital (B);

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"NASD" as defined in Clause 8.6.3;

"NASDAQ" Nasdaq National Market or, in the event the TIW Shares are phased down to the Nasdaq SmallCap Market by reason of TIW not satisfying the Nasdaq National Market's minimum bid price continuing listing requirement, "Nasdaq" shall refer to the Nasdaq SmallCap Market;

"OTHER TIW EXCHANGE" as defined in Clause 8.6;

"PRE-CONTRACTUAL STATEMENT" as defined in Clause 10.2.2;

"PROHIBITED SHARE TRANSACTION" as defined in Clause 8.5.1;

"PURCHASERS" TIW and MobiFon Holdings;

"QUEBEC ACT" as defined in Clause 3.5;

"QUEBEC REGULATION" as defined in Clause 3.5;

"RECOGNIZED EXCHANGE" Nasdaq, New York Stock Exchange, American Stock Exchange or London Stock Exchange;

"REGISTRATION EXPENSES" as defined in Clause 8.6.3;

"REGISTRATION RIGHTS AGREEMENT" the Third Amended and Restated Registration Rights Agreement dated as of May 6, 2004 between TIW and the Major Shareholders;

"RIGHTS OFFERING" as defined in Clause 8.2.3;

"ROFR RIGHTS" as defined in Recital (C);

"ROL" denotes the lawful currency from time to time of Romania;

"SEC" United States Securities and Exchange Commission;

"SECONDARY OFFERING" as defined in Clause 8.6;

"SECURITIES LAWS" collectively, the Securities Acts of the Provinces of Quebec and Ontario and the rules and regulations made thereunder, together with applicable published policy statements and orders of the securities commission or similar authority in each of the Provinces of Ontario and Quebec; and the by-laws, rules and regulations of the TSX and Nasdaq; and

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the 1934 Act and the 1933 Act and the rules and regulations made thereunder, together with applicable published interpretations and releases of the SEC;

"SELLERS" as defined in Recital (A);

"SELLING EXPENSES" as defined in Clause 8.6.3;

"SENIOR LENDERS" European Bank for Reconstruction and Development, Nordic Investment Bank and Export Development Canada;

"SHARE TRANSFER DOCUMENTS" as defined in Clause 10.2.1;

"STATUTES" the statutes of MobiFon as amended from time to time;

"SUBSIDIARY" with respect to any specified person, (i) any corporation, association or other business entity of which (a) more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person or (b) such person and one or more other Subsidiaries of such person has the right to appoint or remove a majority of the members

of its board of directors or, in the case of an entity having a two-level board, its supervisory board; and (ii) any partnership, (a) the sole general partner or the managing general partner of which is such person or a Subsidiary of such person or (b) the only general partners of which are that person or one or more Subsidiaries of that person (or any combination thereof);

"TERMINATION DATE" 45 days or, if MobiFon Holdings and at least one other MobiFon Shareholder exercise their ROFR Rights, 65 days after the date hereof, or such later date as the parties may agree;

"TAG-ALONG AGREEMENT" the agreement dated June 30, 1998 by and between Telesystem International Wireless Corporation N.V. and ROMGSM;

"TIW SHARES" as defined in Clause 2.2.2;

"TIW SECURITIES" as defined in Clause 8.2.3;

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"TRANSFER NOTICE" as defined in Schedule 1, Part A;

"TSX" Toronto Stock Exchange;

"USD" denotes the lawful currency from time to time of the United States of America;

"WAIVER" the waiver and consent of the Major Shareholders regarding their rights under the Registration Rights Agreement sufficient to allow the Sellers to participate in future Concurrent Secondary Offerings as and to the extent set forth in Clause 8.6 hereof, in form and content substantially as set forth in Schedule 6 hereto;

"WARRANTIES" the warranties set out in Schedules 3 and 4;

"1933 ACT" as defined in Clause 8.3; and

"1934 ACT" as defined in Clause 8.3.

1.2 Any reference in this Agreement to:

- 1.2.1 a "DAY" shall mean a calendar day;
- 1.2.2 a "PARTY" or "PARTIES" shall, unless the context otherwise requires, be construed as a reference to a party or the parties (as the case may be) to this Agreement; and
- 1.2.3 a "PERSON" shall be construed as a reference to any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, company, Governmental Authority or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

1.3 STATUTES

Any references in this Agreement to statutory provisions shall be construed as references to those provisions as modified, amended or re-enacted from time to time.

1.4 HEADINGS

The Clause and Schedule headings are inserted for convenience of reference only and shall not affect the construction of this Agreement.

1.5 CLAUSES AND SCHEDULES

Unless the context otherwise requires, references to Recitals, Clauses and Schedules are references to recitals and clauses hereof and schedules hereto, and references to this Agreement include the Schedules.

1.6 GENDER AND PLURALS

Any reference to the masculine, feminine or neuter gender respectively includes the other genders and any reference to the singular includes the plural (and vice versa).

1.7 TIME

Any reference to a time of day is a reference to London time.

1.8 REFERENCES

The words "HEREOF", "HEREIN", "HEREUNDER" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

Unless otherwise specifically indicated, all dollar references in this Agreement are in USD.

1.10 SEVERAL OBLIGATIONS

Except where expressly stated to the contrary, all obligations contained in this Agreement are several and not joint or joint and several.

2. SHARE TRANSFER

2.1 Subject to the ROFR Rights and the provisions of Clauses 2.2, 2.3 and 8.7, on and with effect from Completion, each Seller hereby agrees to transfer to MobiFon Holdings (and in the case of three (3) MobiFon Shares held by Deraso, Deraso agrees to transfer one to each Individual Purchaser) the MobiFon Shares owned by them as set forth in Part C of Schedule 4, together with all rights and title attached thereto, except for the entitlement to receive their respective pro rata share of the dividend declared on March 26, 2004 on the MobiFon Shares (the "MOBIFON DIVIDEND") in the amount of approximately ROL 24,233.7259 per MobiFon Share (ROL 4,607,140,064,000 in the aggregate for all common shares of MobiFon outstanding as of March 26, 2004), which shall remain the property of the Sellers and be paid to them by MobiFon when distributed in accordance with the terms of the resolution adopted on March 26, 2004 by MobiFon's shareholders.

2.2 For the MobiFon Shares transferred by the Sellers to MobiFon Holdings and the Individual Purchasers, TIW shall, on behalf of MobiFon Holdings and the Individual Purchasers, pay to the Sellers:

2.2.1 with respect to 4,203,310 MobiFon Shares (or such lesser number in the event ROFR Rights are exercised), allocated among the Sellers as per Part C of Schedule 4, a cash consideration per MobiFon Share (the "CASH CONSIDERATION") equal to

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the Exchange Ratio (as defined below) multiplied by US\$7.74, for a maximum aggregate cash consideration of US\$36,632,855; and

2.2.2 with respect to 25,185,168 MobiFon Shares (or such lesser number in the event ROFR Rights are exercised), allocated among the Sellers as per Part C of Schedule 4, a consideration in kind in the form of common shares of TIW's share capital (such shares to be issued by TIW to the Sellers, the "TIW SHARES") equal to 1.126 TIW Shares for every MobiFon Share (the "EXCHANGE RATIO"), for a

maximum aggregate number of 28,358,499 TIW Shares.

2.3 If ROFR Rights are exercised as a consequence of which less than 29,388,478 MobiFon Shares are sold to MobiFon Holdings and the Individual Purchasers, the allocation of the MobiFon Shares to be purchased for cash and for TIW Shares shall be proportional to the allocation of the MobiFon Shares currently existing between Clause 2.2.1 and Clause 2.2.2, and among the Sellers the allocation of the MobiFon Shares to be purchased shall be proportional to the allocation of the MobiFon Shares currently existing in Part C of Schedule 4.

3. CONDITIONS PRECEDENT

3.1 The obligation of each Seller to transfer the MobiFon Shares to MobiFon Holdings and the Individual Purchasers under Clause 2 is conditional on the satisfaction of the Conditions set out in Schedule 1, Part A on or before the Termination Date and the issue by TIW on Completion of the TIW Shares and payment of the Cash Consideration to such Seller under Clause 2.

3.2 The obligation of TIW to issue the TIW Shares and pay the Cash Consideration to each Seller under Clause 2 (or, in respect of Deraso, to Kurisa or ROMGSM if Deraso and one of Marc van Campen or Tom Mitchell of Baker & McKenzie Amsterdam shall so instruct TIW in writing prior to Completion) is conditional on the satisfaction by such Seller of the Conditions set out in Schedule 1, Part B on or before the Termination Date and the delivery by such Seller on Completion of the MobiFon Shares to MobiFon Holdings and the Individual Purchasers under Clause 2.

3.3 The satisfaction of any Conditions set out in Schedule 1, Part A may be waived in respect of any Seller for the benefit of the Purchasers (with or without conditions) by such Seller sending written notice to that effect to the Purchasers and the other Sellers. The waiver by a Seller shall not affect the obligations of the Purchasers towards the other Sellers or the obligation of the other Sellers to the Purchasers.

3.4 The satisfaction of any Conditions set out in Schedule 1, Part B may be waived for the benefit of any Sellers (with or without conditions) by the Purchasers by written notice to that effect to the Sellers. The waiver by the Purchasers shall not affect the obligations of the other Sellers towards the Purchasers.

3.5 The parties shall use commercially reasonable efforts to ensure that the Conditions are satisfied as soon as possible after the date of this Agreement, and in any event prior to the Termination Date. For the avoidance of doubt, neither the Sellers nor the

Purchasers shall have any obligation whatsoever to procure that the shareholders in MobiFon either waive or not exercise their ROFR Rights. In furtherance of the foregoing, if prior to Completion AMFQ shall have objected to the information filed by TIW under Section 12 of the Securities Act (Quebec) (the "QUEBEC ACT") and Section 115 of the regulation respecting securities (Quebec) (the "QUEBEC REGULATION") in connection with the issuance of the TIW Shares, TIW shall use commercially reasonable efforts to promptly file a prospectus to qualify the issuance of the TIW Shares with AMFQ and the Ontario Securities Commission and obtain a receipt therefor.

- 3.6 Should any party become aware of anything which will or may prevent any of the Conditions from being satisfied it shall forthwith disclose the same to the other parties.

4. COMPLETION

- 4.1 With respect to the delivery of the TIW Shares by TIW to the Sellers (or, in respect of Deraso, to Kurisa or ROMGSM if Deraso and one of Marc van Campen or Tom Mitchell of Baker & McKenzie Amsterdam shall so instruct TIW in writing prior to Completion), Completion shall take place at the offices of TIW at 1250 Rene-Levesque Blvd. West, 38th floor, Montreal, Quebec, Canada and with respect to the other actions to be taken to complete the MobiFon Share Transfer, Completion shall take place at the offices of MobiFon at Str. Avrig 3, Sector 2, 74228, Bucharest, Romania on the Completion Date or at such other place as shall be mutually agreed between the parties when all (but not some only) of the events described in this Clause 4 shall occur.
- 4.2 At Completion, each Seller and Deraso Shareholder shall deliver to TIW, or MobiFon Holdings, as the case may be, those documents and take those actions as set out in Schedule 2, Part B and each Seller shall transfer the MobiFon Shares to MobiFon Holdings and the Individual Purchasers as per Clause 2.1, free from any Encumbrances other than those created under the Loan Agreements, the Contract of Association or the Statutes and, together with all rights now or hereafter attaching or accruing thereto, including all rights to any dividend or other distribution declared after the date of this Agreement, except for the right to receive the MobiFon Dividend from MobiFon, which shall remain the property of the Sellers and shall be paid to the Sellers by MobiFon upon distribution.
- 4.3 At Completion, the Purchasers and the Individual Purchasers shall deliver to each Seller those documents and take those actions as set out in Schedule 2, Part A and TIW shall pay the Cash Consideration by wire transfer in the amounts listed in Schedule 4 (in each case,

to the account specified by the applicable Seller to TIW in writing prior to Completion) and shall issue the TIW Shares to each Seller as per Clause 2.2 (or, in respect of Deraso, to Kurisa or ROMGSM if Deraso and one of Marc van Campen or Tom Mitchell of Baker & McKenzie Amsterdam shall so instruct TIW in writing prior to Completion) as validly issued fully paid and non-assessable common shares of TIW, free from any Encumbrances, together with all rights now or hereafter attaching or

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accruing thereto, including all rights to any dividend or other distribution declared after the Completion Date.

5. WARRANTIES

5.1 TIW makes the Warranties set out in Schedule 3, Part A to and for the benefit of the Sellers and the Deraso Shareholders as of the date hereof and as of the Completion Date. TIW and MobiFon Holdings, jointly and severally, make the Warranties set out in Schedule 3, Part B, to and for the benefit of the Sellers and the Deraso Shareholders as of the date hereof and as of the Completion Date. The Warranties made by TIW and MobiFon Holdings as of the Completion Date shall be made subject to any further disclosures to the Sellers and the Deraso Shareholders made by TIW or MobiFon Holdings in writing on or before Completion in a form and substance satisfactory to ROMGSM, acting reasonably. For the avoidance of doubt, any such further disclosures made to the Sellers and the Deraso Shareholders which are not in a form and substance satisfactory to ROMGSM, acting reasonably, shall entitle any of the Sellers to elect not to proceed to Completion, provided that this will not affect Completion with respect to the other Sellers. For the purposes of repeating the Warranties as of the Completion Date, an express or implied reference in a Warranty to the "date of this Agreement" is to be construed as a reference to the Completion Date.

5.2 Each Seller makes the Warranties set out in Schedule 4, Part A, in respect of itself only, to and for the benefit of the Purchasers as of the date hereof and as of the Completion Date. Each Deraso Shareholder makes the Warranties set out in Schedule 4, Part B, in respect of itself only and also makes the Warranties set out in Schedule 4, Part A, in respect of Deraso only, to and for the benefit of the Purchasers as of the date hereof and as of the Completion Date. The Warranties made by the Sellers and Deraso Shareholders as of the Completion Date shall be made subject to any further disclosures made to the Purchasers on or before Completion in a form and substance satisfactory to the Purchasers, acting reasonably. For the avoidance of doubt, any such further disclosures made by a particular Seller or Deraso Shareholder to the Purchasers

which are not in a form and substance satisfactory to the Purchasers, acting reasonably, shall entitle the Purchasers to elect not to proceed to Completion with respect to such particular Seller or with respect to Deraso, in the case of a further disclosure made by a Deraso Shareholder, provided that this will not affect Completion with respect to the other Sellers. For the purposes of repeating the Warranties as of the Completion Date, an express or implied reference in a Warranty to the "date of this Agreement" is to be construed as a reference to the Completion Date.

5.3 The parties are aware and acknowledge that they have entered into this Agreement in reliance on the Warranties given by each relevant party to the other which have induced it to enter into this Agreement.

5.4 The rights and remedies of a party in respect of any breach of the Warranties by the other party shall not be affected by any information of which such non-breaching party has knowledge (however acquired and whether actual, imputed or constructive) relating to the other party or the transactions contemplated in this Agreement, and shall

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survive Completion and shall not in any respect be extinguished or affected in any way by Completion.

5.5 Each of the Warranties set out in each paragraph of Schedule 3 and Schedule 4 is separate and independent and unless otherwise expressly provided shall not be limited by reference to any other Warranty or anything in this Agreement.

5.6 If in respect of, or in connection with, any breach of any of the Warranties any sum payable by way of compensation is subject to Taxes (which definition shall, for the purpose of this Clause 5.6 only, not include tax on net income), then a further amount shall be paid so as to secure that the net amount received is equal to the amount of compensation due to it in respect of such breach, less any sums recovered under insurance policies held by the party not in breach.

6. TERMINATION

6.1 If, on or before the Completion Date, a Seller or Deraso Shareholder is in breach of a Warranty or another provision of this Agreement, the effect of which is to give rise to a Material Adverse Change in respect of such Seller or Deraso Shareholder, the Purchasers may by written notice to the other parties elect to proceed to Completion or terminate this Agreement with respect to such Seller, or with

respect to Deraso, in the case of a breach by a Deraso Shareholder, provided that this will not affect the Completion with respect to the other Sellers.

- 6.2 If, on or before the Completion Date, either Purchaser is in breach of a Warranty or another provision of this Agreement, the effect of which is to give rise to a Material Adverse Change in respect of such Purchaser, such Seller may by written notice to the other parties elect to proceed to Completion or terminate this Agreement with respect to itself, provided that this will not affect the Completion with respect to the other Sellers.
- 6.3 If Completion does not occur as to the MobiFon Share Transfer between the Purchasers and a particular Seller on or before the Termination Date this Agreement shall terminate with respect to the MobiFon Share Transfer between the Purchasers and such particular Seller.
- 6.4 If either the Purchasers or any Seller terminate this Agreement pursuant to Clauses 6.1 or 6.2 or this Agreement terminates automatically by virtue of Clause 6.3, each party's further rights and obligations hereunder shall cease immediately on termination, provided however, that (i) termination does not affect a party's accrued rights and obligations at the date of termination and (ii) Clauses 9 (Notices), 10.2 (Entire Agreement), and 11 (Governing Law and Dispute Resolution) shall survive beyond such termination.
- 6.5 Except as set out in this Clause 6, no party may terminate or rescind this Agreement, either before or after Completion.

7. INDEMNIFICATION

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- 7.1 Each of the (i) Purchasers jointly and severally as regards the Sellers and the Deraso Shareholders, (ii) Sellers and Deraso Shareholders severally as regards the Purchasers, and (iii) Deraso Shareholders jointly and severally as regards the Purchasers as to the covenants, warranties and representations of Deraso, covenant and agree, for a period of twelve (12) months following the Completion Date, to protect, indemnify and hold harmless the other parties from and against any and all losses, claims, damages, liabilities, costs or expense caused or incurred by reason of, or in any way arising, directly or indirectly, out of any breach or default of or under any representation, warranty, covenant or agreement of such party in this Agreement.
- 7.2 In the event that any claim, action, suit or proceeding is brought or instituted against a party in the context of Clause 7.1, such party (an "INDEMNIFIED PARTY") shall promptly notify the person from

whom indemnification is sought (the "INDEMNIFYING PARTY") and the Indemnifying Party shall promptly retain counsel who shall be reasonably satisfactory to the Indemnified Party to represent the Indemnified Party in such claim, action, suit or proceeding, and the Indemnifying Party shall pay all reasonable fees and disbursements of such counsel relating to such claim, action, suit or proceeding. No Indemnifying Party shall, without the written consent of the Indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

7.3 The liability under this Agreement of each Seller and, in respect of its representations, warranties and covenants, each Deraso Shareholder shall not exceed the sum of (i) the cash consideration actually received by such Seller or Deraso Shareholder, as applicable, as a consequence of the MobiFon Share Transfer pursuant to Clause 2.2.1, plus (ii) 80% of the aggregate market price, as of Completion, of the TIW Shares actually received by such Seller or Deraso Shareholder, as applicable, as a consequence of the MobiFon Share Transfer pursuant to Clause 2.2.2. The aggregate liability under this Agreement of each Deraso Shareholder in respect of its and Deraso's representations, warranties and covenants and otherwise shall not exceed the sum of (i) the cash consideration actually received by Deraso, Kurisa and ROMGSM, as the case may be, as a consequence of the MobiFon Share Transfer pursuant to Clause 2.2.1, plus (ii) 80% of the aggregate market price, as of Completion, of the TIW Shares actually received by Deraso, Kurisa and ROMGSM as a consequence of the MobiFon Share Transfer pursuant to Clause 2.2.2.

7.4 The aggregate liability of the Purchasers hereunder shall not exceed the sum of (i) the aggregate cash consideration paid to the Sellers pursuant to Clause 2.2.1, plus (ii) 80% of the aggregate market price, as of Completion, of the TIW Shares issued to the Sellers pursuant to Clause 2.2.2.

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7.5 As used in Clause 7.3 and Clause 7.4, "market price" shall be determined by reference to the volume weighted average price of the shares of common stock in the share capital of TIW on Nasdaq or, if such shares are not traded on Nasdaq, on the Recognized Exchange on which such shares are traded, in each case, for the ten trading days immediately preceding (but not including) the Completion Date.

8. COVENANTS

8.1 PRE-COMPLETION COVENANTS

8.1.1 Between the date hereof and the Completion Date, each party hereto covenants and agrees that it shall promptly notify the other parties of the occurrence, or non-occurrence of any event, which would be likely to cause any Conditions to be satisfied by it not to be satisfied.

8.1.2 Each Seller hereby covenants and agrees that it will send the Transfer Notice to all MobiFon shareholders as soon as practicable after the date hereof and in any event, no later than the third Business Day thereafter.

8.2 BUSINESS OF TIW

TIW covenants and agrees:

8.2.1 to, between the date hereof and Completion, use its best efforts to ensure that no dividends are declared or paid or common share repurchases commenced or carried out or any other distributions are declared or made by TIW;

8.2.2 to, between the date hereof and Completion, not amend its governing instruments;

8.2.3 to, between the date hereof and Completion, conduct its business in the ordinary and usual course and so as to maintain the same as a going concern and, in particular, TIW covenants and agrees not to issue, pursuant to a rights offering or similar transactions (a "RIGHTS OFFERING") offered to any of its then existing shareholders, any common shares of TIW or securities convertible into common shares of TIW (the "TIW SECURITIES") at a discount of more than 10% to the then market price of TIW's common shares on the TSX or Nasdaq, whichever is the lower, at the time the transaction is publicly announced, unless TIW has offered each Seller the right to acquire that number of TIW Securities needed by each Seller to maintain the same proportionate equity interest in TIW it will have after completion of the MobiFon Share Transfer, under the same terms and conditions as the Rights Offering.

8.3 RULE 144 INFORMATION RIGHTS.

At any time when TIW is neither subject to Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "1934 ACT"), nor exempt from the filing requirements of the 1934 Act pursuant to Rule 12g3-2(b) thereunder, TIW agrees to furnish holders and prospective purchasers of TIW Shares with the information required

by Rule 144A(d)(4) under the United States Securities Act of 1933, as amended (the "1933 ACT").

8.4 TIW SHARES.

8.4.1 TIW hereby covenants and agrees that (i) it will use best efforts to make the required filing with Nasdaq with respect to the quotation of the TIW Shares, as soon as possible, and in any event within ten (10) days following Completion, and (ii) throughout the period ending on the eighteen-month anniversary of Completion, it will use commercially reasonable efforts to (a) maintain the listing of the class of shares of which the TIW Shares form a part on a Recognized Exchange, (b) ensure that the TIW Shares are listed or qualified and are freely tradable, subject to any restrictions on trading imposed by or provided for in this Agreement, on such Recognized Exchange, and (c) maintain its status as a reporting company under the 1934 Act.

8.4.2 Each Seller and Deraso Shareholder hereby covenants and agrees that:

(a) if required by any applicable Securities Laws, it will assist TIW or MobiFon Holdings, as the case may be, in filing such reports, undertakings and other documents with respect to the transfer of the MobiFon Shares and the issue of the TIW Shares as may be required of TIW or MobiFon Holdings, as the case may be, by any relevant securities commission or other regulatory authority, it being understood that TIW will be solely responsible for all expenses associated with such filings;

(b) it will comply with its obligations under applicable Securities Laws regarding disclosure of its acquisition of the TIW Shares pursuant to this Agreement and the subsequent distribution by Deraso, Kurisa or ROMGSM, as applicable, of such TIW Shares to the Deraso Shareholders and, if required, file such reports or other documents with any relevant securities commission or other regulatory authority and issue such press release disclosing such acquisition or distribution; and

(c) it will not resell the TIW Shares in Canada or in the United States except in accordance with the Securities Laws.

8.5 LOCK-UP.

8.5.1 (a) Each Seller as regards the TIW Shares acquired by it, and (b)

each Deraso Shareholder as regards the TIW Shares acquired by Deraso and subsequently distributed or otherwise transferred by Deraso, Kurisa or ROMGSM, as the case may be, to such Deraso Shareholder, in each case covenants and agrees that, unless TIW consents in writing, it will not, directly or indirectly, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any common shares of TIW (including, without limitation, common shares of TIW that may be deemed to be beneficially owned by a Seller or

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a Deraso Shareholder in accordance with the Securities Laws and common shares of TIW that may be issued upon exercise of any option or warrant or securities convertible or exchangeable for common shares of TIW beneficially owned by a Seller or a Deraso Shareholder) or (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of the common shares of TIW, whether any such transaction described in clause (1) or (2) above (a "PROHIBITED SHARE TRANSACTION") is to be settled by delivery of common shares of TIW or other securities, in cash or otherwise, for a period (the "LOCK-UP PERIOD") of:

- (a) regarding 50% of the TIW Shares it acquires hereunder, twelve (12) months from the Completion Date;
- (b) regarding 16.7% of the TIW Shares it acquires hereunder, nine (9) months from the Completion Date;
- (c) regarding 16.7% of the TIW Shares it acquires hereunder, six (6) months from the Completion Date; and
- (d) regarding 16.6% of the TIW Shares it acquires hereunder, three (3) months from the Completion Date.

8.5.2 For the avoidance of doubt, Clause 8.5.1 shall not apply to the following transactions: (a) a sale, transfer, disposal or other transaction of a nature described in Clause 8.5.1 in respect of shares of TIW acquired by a Seller or a Deraso Shareholder other than the TIW Shares, provided such shares are not acquired in the context of a derivatives or monetization transaction regarding the TIW Shares acquired hereunder, (b) the transfer by Deraso, Kurisa or ROMGSM of any of the TIW Shares to any of ROMGSM, Kurisa or the Deraso Shareholders, (c) the transfer by Devaynes of any of the TIW Shares acquired by it under this Agreement to Baring Communications Equity (Emerging Europe) Ltd. and (d) the transfer by Upson of any of the TIW Shares acquired by it under

this Agreement to Bancroft Romania, L.P., in each case after the relevant 40-day restricted period set forth in Clause 12 of Schedule 4, Part A.

8.5.3 If a Seller or a Deraso Shareholder breaches its covenants under Clause 8.5.1, the Lock-Up Period shall automatically be extended to twelve (12) months from the Completion Date for all the TIW Shares that such breaching party holds as a result of the consummation of the MobiFon Share Transfer hereunder and such breaching party shall no longer benefit from the rights set forth under Clause 8.6 hereof; provided, however, that this shall not prevent the non-breaching parties from seeking any other available remedy against this breach or shall not limit in any way the claim resulting from such breach, if any.

8.5.4 If TIW breaches its covenants set forth under Clause 8.6, in a way that is materially adverse to any of the Sellers or Deraso Shareholders, the covenants of such party set forth under Clause 8.5.1 shall cease to be in force; provided however that this

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shall not prevent the non-breaching parties from seeking any other available remedy against this breach or shall not limit in any way the claim resulting from such breach, if any.

8.5.5 Notwithstanding Clause 8.5.1 but subject to Clause 8.5.3, the TIW Shares acquired by the Sellers or Deraso Shareholders as a result of the consummation of the MobiFon Share Transfer may be sold pursuant to Clause 8.6, provided, however that such TIW Shares to be sold pursuant to Clause 8.6 will be taken in the following chronological order: (i) first, from the TIW Shares no longer subject to the Lock-Up Period, (ii) next, from the next tranche to be released from the Lock-Up Period immediately after the Secondary Offering (as defined below), and (iii) thereafter, from the subsequent tranches to be released from the Lock-Up Period.

8.5.6 Upon the release of any TIW Shares from the Lock-up Period, TIW shall, upon the request of and without charge to any Seller or Deraso Shareholder, (i) instruct the transfer agent to replace any share certificate relating to such TIW Shares with a new share certificate, which new share certificate shall not evidence the transfer restrictions provided for in Clause 8.5.1, and (ii) provide such evidence as the transfer agent shall require that such TIW Shares are no longer subject to the Lock-Up Period and otherwise generally co-operate with the Sellers and the Deraso Shareholders in the issuance of new share certificates in connection with any permitted transfer by them of the TIW Shares.

8.6 CONCURRENT REGISTRATION RIGHTS

Notwithstanding the terms of Clause 8.5.1, if at any time during the period of eighteen (18) months after the Completion Date, TIW shall determine to register under the 1933 Act or effect the qualification under Canadian Securities Laws (as defined in the Registration Rights Agreement), or effect a registration or qualification under the applicable laws and listing rules with respect to any exchange on which TIW Shares are listed (the "OTHER TIW EXCHANGE"), or so registers or qualifies, any of its equity securities (or securities convertible or exchangeable into equity securities) in a secondary offering (the "SECONDARY OFFERING"), (a) TIW shall give written notice thereof to each Seller and Deraso Shareholder as soon as practicable after TIW determines to register or qualify securities under a Secondary Offering and each such notice shall include a list of the jurisdictions in which TIW intends to attempt to qualify such securities or the distribution thereof, as applicable, under the 1933 Act, applicable blue sky or other state securities laws or Canadian Securities Laws (as defined in the Registration Rights Agreement) or the applicable laws and rules with respect to the Other TIW Exchange, as applicable, and (b) each Seller and Deraso Shareholder, as the case may be, shall be entitled to have TIW register or qualify, concurrently with the Secondary Offering, (the "CONCURRENT SECONDARY Offering"), such number of TIW Shares they then hold that is proportional to the number of equity securities of TIW to be included by the Major Shareholders in the Secondary Offering, in light of the number of equity shares that each such Major Shareholder then holds, and that is specified in a written request or requests (which may specify all or any part of such TIW Shares, as the case may be) made by each Seller and Deraso Shareholder, as the case may be, within ten (10) days after the date

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written notice is delivered by TIW, subject to the right of TIW to delay, or not to proceed with, such Secondary Offering and Concurrent Secondary Offering pursuant to the terms of the Registration Rights Agreement, on the following terms and conditions:

- 8.6.1 The underwriter for the Secondary Offering and the Concurrent Secondary Offering shall be chosen by TIW or as may be otherwise provided for in the Registration Rights Agreement, and each Seller and Deraso Shareholder that intends to include its TIW Shares in such registration or qualification shall (together with TIW and any other shareholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter(s). Notwithstanding any other provision of this Clause 8.6, if the managing underwriter(s) advise(s) the participating shareholders and TIW in writing that marketing factors require a limitation on the number of securities to be underwritten, then the number of securities to be included in such registrations or qualifications

under the Secondary Offering and the Concurrent Secondary Offering shall be allotted pro rata among the participating shareholders benefiting from registration rights, including, without limitation, the Major Shareholders, the Sellers and the Deraso Shareholders, as the case may be, based upon the number of securities owned by such holders at the relevant time, provided however that in the case of the Sellers and Deraso Shareholders, the pro rata allocation shall only be based upon the number of TIW Shares owned by such holders at the relevant time.

8.6.2 If a Seller or Deraso Shareholder disapproves of the terms of the underwriting agreement, it may elect to withdraw its securities by written notice to TIW and the underwriter(s), such notice to be given a reasonable period of time prior to the finalization of the underwriting agreement. Any securities excluded or withdrawn from such underwriting agreement shall not be included in such registration or qualification.

8.6.3 TIW shall pay all Registration Expenses, as hereinafter defined, incurred by TIW, the Sellers and the Deraso Shareholders, as the case may be, in connection with complying with their obligations pursuant to this Agreement, provided, that such expenses shall not include Selling Expenses, as hereinafter defined. Selling Expenses shall be borne by the Sellers and Deraso Shareholders, as the case may be, pro rata on the basis of the number of the securities so registered and sold by all participants. For the purposes of this Clause, (i) "REGISTRATION EXPENSES" shall mean all expenses incident to TIW's, the Sellers' and the Deraso Shareholders' performance of or compliance with their obligations under this Agreement, including, without limitation, all SEC, National Association of Securities Dealers ("NASD") and stock exchange, Nasdaq, TSX, Canadian Securities Commission or other applicable Canadian securities regulatory authority registration, listing and filing fees and expenses, fees and expenses of compliance with applicable state securities or "blue sky" laws or other Securities Laws (including, without limitation, all fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of common shares), printing expenses, escrow fees, messenger and delivery expenses, fees and disbursements of counsel for TIW and all independent certified public accountants or chartered accountants (including

where applicable the expenses of any annual audit and "cold comfort" letters required by or incident to such performance and compliance), the disbursements of underwriters customarily paid in connection with secondary registered public sales of securities (including the fees and expenses of any "qualified independent underwriter" required by the NASD), fees of one U.S.

and one Canadian counsel, as required, for all the Sellers and Deraso Shareholders participating in the Secondary Offering (which fees shall not exceed US\$ 20,000 in the aggregate per registration), fees and expenses of any special experts retained by TIW in connection with such registration, and fees and expenses of other persons retained by TIW (but not including any Selling Expenses) and (ii) "SELLING EXPENSES" shall mean all underwriting discounts and fees and selling commissions and stock transfer taxes, if any, attributable to the sale of securities shares by the selling shareholders.

8.6.4 None of the Sellers or the Deraso Shareholders shall be required to make any representations or warranties in connection with any registration or qualification other than representations and warranties as to (i) its ownership of its TIW Shares to be sold or transferred free and clear of all liens, claims and encumbrances, (ii) its power and authority to effect such transfer and (iii) such matters pertaining to compliance with Securities Laws as may be reasonably requested. Each Seller and each Deraso Shareholder shall be obligated to provide an indemnity pursuant to any underwriting arrangements only with respect to information provided by it, any indemnity under any underwriting arrangements shall be several, not joint and several, among the Sellers and Deraso Shareholders selling TIW Shares and the liability of each such Seller and Deraso Shareholder will be in proportion to, and such liability will be limited to, the net amount received by each such Seller and Deraso Shareholder from the sale of its TIW Shares pursuant to such registration or qualification; provided, however, that TIW shall not be obligated to provide to the underwriters any indemnification regarding matters described in (i) through (iii) above.

8.6.5 If any shareholder of TIW benefiting from registration rights shall determine not to participate in a Secondary Offering or Concurrent Secondary Offering, other participating shareholders to the Secondary Offering and Concurrent Secondary Offering shall have the right to include in such Secondary Offering and Concurrent Secondary Offering additional securities in an amount up to their respective pro rata share of the securities so withdrawn.

8.6.6 The rights under this Clause 8.6 may be exercised, with respect to an unlimited number of registrations or qualifications, whether such registration or qualification is done under blue sky laws or other compliance, or Canadian Securities Laws or other compliance, provided however that such rights are exercised (i) within the period prescribed in Clause 8.6 and (ii) concurrently with, and pursuant to the same terms and conditions (other than specified differences provided in this Agreement) as, a Secondary Offering. Notwithstanding anything contained herein to the

contrary, the TIW Shares permitted to be included and so included in any Concurrent Secondary Offering shall be covered by the applicable agreement with

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the underwriters with respect to the Secondary Offering by the Major Shareholders on the same terms as the purchase, underwriting or other arrangement with the Major Shareholders in such agreement except as provided herein and customary for transactions of the kind contemplated.

8.6.7 In the event that any Seller shall waive the Condition set forth in Schedule 1, Part A, paragraph 6, the rights of such Seller under this Clause 8.6 shall not apply to the extent that such rights shall conflict with the rights of the Major Shareholders under the Registration Rights Agreement.

8.7 ROFR EXERCISE.

8.7.1 In the event that (a) the ROFR Rights are exercised by any shareholder of MobiFon or (b) all shareholders, other than MobiFon Holdings, have not waived their ROFR Rights on the last Business Day prior to the expiration of such ROFR Rights: (i) MobiFon Holdings hereby covenants and agrees to exercise its ROFR Rights, conditional on the exercise of ROFR Rights by any other MobiFon shareholders, and purchase the maximum number of MobiFon Shares it is allowed to purchase thereunder; (ii) TIW and MobiFon Holdings hereby covenant and agree that the consideration for each such MobiFon Share shall be fully and completely satisfied by either the payment of the Cash Consideration or the issuance of TIW Shares based on the Exchange Ratio, such type of consideration to be allocated among all MobiFon Shares to be purchased in the same proportion as the allocation of the shares currently existing between Clause 2.2.1 and Clause 2.2.2 and allocated among the Sellers in the same proportion as the allocation of the shares currently existing in Part C of Schedule 4. Each Seller covenants and agrees to transfer the relevant number of MobiFon Shares to MobiFon Holdings and accept in payment the consideration described in (ii) above; provided however that all terms and conditions of this Agreement apply MUTATIS MUTANDIS to the transactions resulting from the exercise of ROFR Rights by MobiFon Holdings.

8.7.2 Consideration for the transfer of MobiFon Shares to MobiFon Holdings upon exercise of its ROFR Rights shall be as described in 8.7.1(ii), regardless of whether the "Fair Market Value" of the MobiFon Shares is determined pursuant to the Contract of Association with respect to those MobiFon Shares purchased in consideration for TIW Shares and regardless of whether such Fair

Market Value is higher or lower than the cash equivalent of the consideration in kind described in 8.7.1(ii) above. The parties understand and acknowledge that shareholders of MobiFon other than MobiFon Holdings who exercise their ROFR Rights will be entitled under the Contract of Association to purchase (i) their pro rata number of MobiFon Shares subject to Clause 2.2.1 for the Cash Consideration and (ii) their pro rata number of MobiFon Shares subject to Clause 2.2.2 for either TIW Shares based on the Exchange Ratio or, if it is impracticable for such shareholder to deliver TIW Shares, for a cash consideration equal to the "Fair Market Value" of such MobiFon Shares as determined under the Contract of Association.

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8.8 DISSOLUTION OF DERASO, ROMGSM AND KURISA

The Deraso Shareholders covenant and agree to give written notice to the Purchasers prior to dissolving Deraso, ROMGSM and/or Kurisa, which notice shall include relevant details regarding transfer of ownership of the TIW Shares acquired by Deraso under this Agreement to the Deraso Shareholders.

8.9 MOBIFON DIVIDEND

8.9.1 If, by 31 March 2005, the Sellers have not received payment in full of the balance of their respective shares of the MobiFon Dividend, TIW shall cause MobiFon, in its next distribution(s) of dividends, to pay to the Sellers, in preference to MobiFon Holdings rights to receive its share of such distribution(s) of dividends (the "DIVIDEND PREFERENCE"), an amount equal to the MobiFon Dividend to which the Sellers were entitled but which remains unpaid as of that date (the "DIVIDEND SHORTFALL"); and

8.9.2 Upon TIW ceasing to indirectly own and control shares representing more than 50% of the equity and voting rights of MobiFon (whether before or after 31 March 2005), TIW shall cause MobiFon to pay to the Sellers the Dividend Shortfall in preference to any future distributions to MobiFon Holdings and any Persons or entities that acquire TIW's indirect interest in MobiFon.

9. NOTICES

9.1 Any notice, communication or other document required to be given or served under this Agreement ("Notice") shall be in writing in English duly signed by or on behalf of the party giving it and may be delivered to any party by sending it by commercial courier or by facsimile to such party (with a copy by e-mail at the sole discretion of the party giving the Notice and provided that a

failure to send a copy by e-mail shall not otherwise invalidate such Notice) at its address set forth below (or at its new address, as notified to each of the other parties in writing in accordance with this Clause):

9.1.1 in the case of Deraso, to:

Koningslaan 14
1075 AC Amsterdam
The Netherlands
Fax: +31 20 6730342
Attn: Igor van Vlodrop

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With a copy to:

Weil, Gotshal & Manges
One South Place
London EC2M 2WG
United Kingdom
Fax: +44 20 7903 0990
Attn: Kenneth E. Schiff

9.1.2 in the case of Devaynes, to:

c/o Antis Triantafyllides & Sons
Capital Center
P.O. Box 21255
1505 Nicosia Cyprus
Fax: +357 22 670 670
Attn: Spyros Hadjinicolau

with a copy to:

Baring Communications Equity (Emerging Europe) Ltd.
Guernsey International Fund Managers
Trafalgar Court
Les Banques
St. Peter Port
GY1 3QL Guernsey
Channel Islands
Fax: +44 1481 745 074
Attn: Martin Scott

9.1.3 in the case of Upson, to:

2-4 Arch Makarios III Ave.
Capital Center, 9th floor
Nicosia 1505

Cyprus
Fax:
Attn:

With a copy to:

Weil, Gotshal & Manges
One South Place
London EC2M 2WG
United Kingdom
Fax: +44 20 7903 0990
Attn: Kenneth E. Schiff

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9.1.4 in the case of Emporiki, to:

2-4 Arch. Makarios III Ave.
Nicosia 1505
Cyprus
Fax: +35 722 670670
Attn: Mr. Stelios Triantafyllides

with a copy to:

Emporiki Venture Capital S.A.
58 Kifisias Ave.
Marousi 15125
Athens
Greece
Fax: +3021 061 99 271
Attn: Symeon Sikiaridis

9.1.5 in the case of Deraso Shareholders, to:

Koningslaan 14
1075 AC Amsterdam
The Netherlands
Fax: +31 20 6730342
Attn: Igor van Vlodrop

with a copy to:

Weil, Gotshal & Manges
One South Place
London EC2M 2WG
England
Attn: Kenneth E. Schiff

9.1.6 in the case of TIW, to:

Telesystem International Wireless Inc.
1250 Rene Levesque Street West, 38th Floor
Montreal, Quebec

Canada H3B 4W5
Fax: +1 514 673 8314
Attn: General Counsel

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9.1.7 in the case of MobiFon Holdings, to:

c/o Telesystem International Wireless Inc.
1250 Rene Levesque Street West, 38th Floor
Montreal, Quebec
Canada H3B 4W5
Fax: +1 514 673 8314
Attn: General Counsel

9.2 Any Notice given by commercial courier shall be deemed to have been delivered on the second Business Day following the date it is dispatched and any Notice given by facsimile shall be deemed to have been delivered on the date that the facsimile is dispatched and confirmation of receipt (electronic or otherwise) is received and provided that if deemed receipt occurs before 9.00 a.m. on a Business Day the notice shall be deemed to have been received at 9.00 a.m. on that day, and if deemed receipt occurs after 5.00 p.m. on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00 a.m. on the next Business Day.

9.3 Any Notice given by a Seller to TIW will be deemed to be given to both Purchasers and any Notice given to a Seller by TIW will be deemed to be given by both Purchasers.

10. GENERAL PROVISIONS

10.1 SUCCESSORS AND ASSIGNS

No party shall be entitled to assign any of its rights and obligations under this Agreement without the prior written consent of each of the other parties, provided, however, that any party may, by written notice to all parties, assign any of its rights and obligations under this Agreement to one or more of its Affiliates and Deraso, or any successor company pursuant to a merger of Deraso with another company, may by written notice to TIW assign its rights and obligations to ROMGSM or Kurisa. This Agreement shall be binding upon the parties and their respective successors (whether as the result of a merger or otherwise) and permitted assigns and no assignment by a party of its rights and

obligations under this Agreement to a permitted assignee shall relieve the assigning party of its obligations under this Agreement.

10.2 ENTIRE AGREEMENT

10.2.1 This Agreement and the documents which are required by its terms to be entered into by the parties or any of them or which are referred to in this Agreement (together the "SHARE TRANSFER DOCUMENTS"), together with the letter agreement dated February 2, 2004 that pertains to the treatment of confidential information, constitute the entire agreement and understanding of the parties in connection with the exchange of the shares and other matters described in them and supersede any previous agreement between the parties relating to the subject matter of this Agreement, including, without limitation, the Term Sheet dated May 31, 2004.

10.2.2 Each party acknowledges and agrees that it has not entered into the Share Transfer Documents or any of them in reliance on any agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature

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whatsoever (whether or not in writing, whether express or implied, and whether or not in draft form) made or given by any person at any time prior to the execution of this Agreement in connection with the transactions described in the Share Transfer Documents (a "PRE-CONTRACTUAL STATEMENT"), which is not expressly set out in the Share Transfer Documents (or any of them). Each party irrevocably and unconditionally waives any claims, rights or remedies which it may otherwise have in relation to a Pre-Contractual Statement; provided always that this Clause 10.2 shall not exclude or limit any liability or any right which any party may have in respect of a Pre-Contractual Statement made or given fraudulently or dishonestly in circumstances where there has been wilful concealment.

10.3 WAIVER

No delay or failure by any party to this Agreement to exercise any of its powers, rights or remedies under this Agreement shall operate as a waiver of them, nor shall any single or partial exercise of any such powers, rights or remedies preclude any other or further exercise of them. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law. No waiver by a party of any breach by any other party of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision of this Agreement.

10.4 TIME OF ESSENCE

Time is of the essence of this Agreement in respect of any date or period mentioned in this Agreement and any date or period substituted by written agreement between the parties or otherwise.

10.5 PARTNERSHIP

Nothing in this Agreement shall be deemed to constitute a partnership between the parties (or any of them) nor constitute any party the agent of any other party (unless otherwise expressly provided) or otherwise entitle any party to have authority to bind any other party for any purpose.

10.6 DISCLOSURE

The parties acknowledge that a letter agreement dated February 2, 2004 was signed, pertaining to the treatment of confidential information, which provisions shall form an integral part hereof. The parties further acknowledge that (i) the terms and conditions of this Agreement are strictly confidential and agree to hold such terms and conditions in strict confidence and not to disclose them to any person, except as may be otherwise permitted by this Agreement or required by law (including without limitation any order of a court of competent jurisdiction) or by the rules of any recognized stock exchange, or governmental or other regulatory body, other than their respective shareholders, general and limited partners, employees and representatives, it being understood that the disclosing party shall have the obligation to inform any person to whom the terms and conditions of this Agreement are disclosed of the confidential nature thereof; and (ii) no party shall make any announcement with regard to this Agreement and the transactions

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contemplated hereby without obtaining the prior written consent of the other parties hereto, which consent shall not be unreasonably withheld.

10.7 FURTHER ASSURANCES

Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement.

10.8 INVALIDITY OF PROVISION

The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or

enforceability of this Agreement, including that provision, in any other jurisdiction. The parties shall endeavour in good faith negotiations to modify any invalid, illegal or unenforceable provision of this Agreement to the extent necessary to make such provision valid, legal and enforceable. Each of the parties hereto agrees that it shall not allege the invalidity, illegality or unenforceability of this Agreement, or any one or more of the provisions contained herein.

10.9 COUNTERPARTS

This Agreement may be executed in any number of counterparts or facsimile duplicates each of which shall be an original but such counterparts or facsimile duplicates shall together constitute one and the same agreement.

10.10 COSTS

Subject to Clause 8.6.3, the Sellers and the Purchasers shall each be responsible for the expenses (including fees and expenses of legal advisers, accountants and other professional advisers) incurred by them, respectively, in connection with the negotiation and the finalization of the transactions contemplated hereby, provided however that the Purchasers shall be responsible for (i) all expenses relating to the fulfilment of the conditions provided in Schedule 1, Part A, paragraphs 2 and 3 and (ii) the expenses (including reasonable fees and expenses of legal advisers, accountants and other professional advisers) incurred by the Sellers directly related to the negotiation and the finalization of the transactions contemplated hereby up to, but not in excess of (pound)100,000 for all Sellers in aggregate. Notwithstanding the foregoing, in the event that this Agreement is not completed as a result of a Seller's failure to complete the transactions contemplated hereby in breach of this Agreement, then the Purchasers shall not be obligated to pay any expenses of such Seller as provided in sub-Clause (ii) hereof.

11. GOVERNING LAW AND DISPUTE RESOLUTION

11.1 GOVERNING LAW

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This Agreement shall be governed by, and construed in all respects in accordance with, the laws of the State of New York, in the United States of America, without regard to whether the choice of law rules under New York law would result in the application of the law of another jurisdiction.

11.2 ARBITRATION

Any dispute arising out of or in connection with this Agreement,

including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "ICC RULES"), which rules are deemed to be incorporated by reference into this Clause.

- 11.2.1 The number of arbitrators shall be 3 (three), one of whom shall be appointed by the Sellers, one of whom shall be appointed by the Purchasers and the third shall be appointed by the two arbitrators so chosen in accordance with the ICC Rules.
- 11.2.2 The seat, or legal place, of arbitration shall be London.
- 11.2.3 The language to be used in the arbitral proceedings shall be English.
- 11.2.4 Notwithstanding the above, any interim or conservatory measures requested by a party arising out of or relating to this Agreement may, at the option of such party, be enforced through the emergency procedures of the International Chamber of Commerce or in any courts having jurisdiction. The parties agree that service of any process relating to any such judicial proceeding sent to the representatives of the parties designated in Clause 9 in accordance with such Clause shall constitute valid service of process for purposes of this Clause 11.2.4.
- 11.2.5 Each of the parties represents and warrants to the other parties that this Agreement and their obligations hereunder are commercial obligations, and confirm that they are not entitled to claim immunity from legal proceedings in an action brought for the enforcement of this Agreement.

IN WITNESS WHEREOF, the parties hereto, being duly authorised, intending to be legally bound, have caused this Agreement to be duly executed and delivered as a deed on the date first above written.

TELESYSTEM INTERNATIONAL WIRELESS INC.

By: /s/ Bruno Ducharme

Name: Bruno Ducharme

Title: President & CEO

MOBIFON HOLDINGS B.V.

By: /s/ Yves Normand

Name: Yves Normand
Title: Managing Director of Telesystem International
Wireless Corporation, N.V.

BRUNO DUCHARME

/s/ BRUNO DUCHARME

ANDRE GAUTHIER

/s/ ANDRE GAUTHIER

MARGRIET ZWARTS

/s/ MARGRIET ZWARTS

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DERASO HOLDINGS B.V.

By: /s/ Illegible

Name: Private Equity Services (Amsterdam) B.V.
Title: Managing Director

DEVAYNES HOLDINGS LIMITED

By: /s/ Heather J.C. Potters

Name: Heather J.C. Potters
Title: Director

UPSON ENTERPRISES LIMITED

By: /s/ Fred Martin

Name: Fred Martin
Title: Director

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EMPORIKI VENTURE CAPITAL EMERGING MARKETS LIMITED

By:

Name:
Title:

ADVENT CENTRAL AND EASTERN EUROPE II LIMITED PARTNERSHIP
ADVENT CENTRAL AND EASTERN EUROPE II-A LIMITED PARTNERSHIP
ADVENT PGGM GLOBAL LIMITED PARTNERSHIP
ADVENT CENTRAL AND EASTERN EUROPE II-L LIMITED PARTNERSHIP
ADVENT CENTRAL AND EASTERN EUROPE II-B LIMITED PARTNERSHIP

By: Advent International Limited Partnership, Limited Partner

By: Advent International Corporation, General Partner

By: /s/ JANET L. HENNESSY

Name: Janet L. Hennessy
Title: Vice President and Treasurer

ADVENT PARTNERS LIMITED PARTNERSHIP

By: Advent International Corporation, General Partner

By: /s/ JANET L. HENNESSY

Name: Janet L. Hennessy
Title Vice President and Treasurer

GE CAPITAL EQUITY INVESTMENTS LIMITED

By: /s/ RONALD J. HERMAN, JR.

Name: Ronald J. Herman, Jr.
Title:

LIMPART HOLDINGS LTD.

By: /s/ ABUBAKER KHOURI

Name: Abubaker Khouri
Title: Director

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BANCROFT ROMANIA, L.P

By: Bancroft PHC, LLC, General Partner

By: Bancroft PHC, Corp., Manager

By: /s/ FRED MARTIN

Name: Fred Martin
Title: President

J.P. MORGAN PARTNERS (BHCA), L.P.

By: /s/Michael R. Hannon

Name: Michael R. Hannon
Title: Partner

BARING COMMUNICATIONS EQUITY LIMITED

By: /s/ CHRISTOPHER W. COCHRANE

Name: Christopher W. Cochrane
Title: Director

BARING COMMUNICATIONS EQUITY (EMERGING EUROPE) LTD.

By: HEATHER J.C. POTTERS

Name: Heather J.C. Potters
Title: Director

APAX UK V1-A, LP

By: Apax Partners Ltd., its Manager

By: /s/ MICHAEL CHAFFEN

Name: Michael Chaffen
Title: Director

By: /s/ ANDREW SILKTOE

Name: Andrew Silktoe
Title: Director

APAX UK VI-B, LP

By: Apax Partners Ltd., its Manager

By: /s/ MICHAEL CHAFFEN

Name: Michael Chaffen
Title: Director

By: /s/ ANDREW SILKTOE

Name: Andrew Silktoe
Title: Director

APAX UK VI-C, LP

By: Apax Partners Ltd., its Manager

By: /s/ MICHAEL CHAFFEN

Name: Michael Chaffen
Title: Director

By: /s/ ANDREW SILKTOE

Name: Andrew Silktoe
Title: Director

APAX UK VI-D, LP

By: Apax Partners Ltd., its Manager

By: /s/ MICHAEL CHAFFEN

Name: Michael Chaffen
Title: Director

By: /s/ ANDREW SILKTOE

Name: Andrew Silktoe
Title: Director

APAX UK VI-E, LP

By: Apax Partners, Ltd., its Manager

By: /s/ MICHAEL CHAFFEN

Name: Michael Chaffen
Title: Director

By: /s/ ANDREW SILKTOE

Name: Andrew Silktoe
Title: Director

APAX PP NOMINEES LIMITED A/C UK VI

By: /s/ CLIVE SHORTLEY

Name: Clive Shortley
Title: Director

By: /s/ PETER ENGLANDER

Name: Peter Englander
Title: Director

FOR AND ON BEHALF OF
ROMGSM HOLDINGS LIMITED

By: /s/ Julia Chapman

Name: Julia Chapman
Title: Director

By: /s/ A. Garcia-de Jongh/H. Kamperveen

Name: A. Garcia-de Jongh/H. Kamperveen

Title: Attorney-in-Fact

TELESYSTEM INTERNATIONAL WIRELESS INC.

as Company

and

THE INVESTORS IDENTIFIED WITHIN

as Investors

THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

May 6, 2004

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THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT, dated as of May 6, 2004 made by and among the Investors identified in Schedule "A" (each an "INVESTOR" and collectively, the "INVESTORS") and Telesystem International Wireless Inc. (the "COMPANY")

RECITALS:

- (1) Certain of the Investors and the Company executed an investors' rights agreement dated November 29, 2001, which was subsequently amended and restated on 24 January 2002 and amended on 25 September 2003 (referred to collectively as the "ORIGINAL INVESTOR RIGHTS AGREEMENT");

- (2) One of the original parties to the Original Investor Rights Agreement, Capital Communications CDPQ Inc., disposed of all its shares in the Company on 25 September 2003 and forfeited all rights thereunder;
- (3) Pursuant to a Share Transfer Agreement by and among MobiFon Holdings B.V., the Company and EEIF Melville B.V. dated 10 February 2004 and a Share Sale and Purchase Agreement by and among the Company, Clearwave N.V., Emerging Europe Infrastructure Fund C.V. and EEIF Czech N.V. dated 10 February 2004, EEIF acquired, for valuable consideration, common shares of the Company and became parties to an amended and restated version of the Original Investor Rights Agreement (the "SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT");
- (4) Pursuant to certain arrangements between Telesystem Ltd. and its affiliates and the Caisse de depot et placement du Quebec and its affiliates, the Caisse de depot et placement du Quebec and Capital Communications CDPQ Inc. became shareholders of the Company on May 6, 2004;
- (5) As a result of the transactions described above, it is desirable that the Second Amended and Restated Investor Rights Agreement be further amended and restated.
- (6) By agreeing to become a Party to this Agreement, each Investor has agreed that it will cause all voting Shares (as defined herein) beneficially owned or controlled by it to be voted in accordance with the terms set out below.

In consideration of the foregoing and the mutual representations, warranties, agreements and covenants contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

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ARTICLE 1 INTERPRETATION

SECTION 1.1 AMENDMENT AND RESTATEMENT; DEFINITIONS

(a) With immediate effect, the Second Amended and Restated Investor Rights Agreement is hereby amended and restated so that it will read and be construed for all purposes as set out in this Agreement.

(b) Unless otherwise provided for herein, in this Agreement the following terms shall be given the following meanings:

"AFFILIATE" means, save as follows, any Person directly or indirectly

controlling, controlled by or under common control with any other Person. For the purpose of this definition, "CONTROL" means the power to direct (by contract or otherwise) the operations, policies or management of a Person. Notwithstanding any provision of this Agreement to the contrary, J.P. Morgan Chase & Co. and its subsidiaries and affiliates (other than JPMP and the subsidiaries of JPMP) (all of whom are collectively referred to as the "OTHER JP MORGAN ENTITIES") shall be deemed not to be Affiliates of JPMP and under no circumstances whatsoever shall JPMP be responsible or liable hereunder for the acts or omissions of the Other JP Morgan Entities.

"AGREEMENT" means this Third Amended and Restated Investor Rights Agreement and all schedules and instruments in amendment or confirmation of it; "HEREOF", "HERETO" and "HEREUNDER" and similar expressions mean and refer to this Agreement and not to any particular Article, Section, Subsection or other subdivision; "ARTICLE", "SECTION", "SUBSECTION" or other subdivision of this Agreement followed by a number refers to the specified Article, Section, Subsection or other subdivision of this Agreement.

"BOARD" means the board of directors of the Company.

"BUSINESS PLAN" means the business plan of the Company and its Subsidiaries (on a consolidated basis) to be prepared by senior management of the Company, which business plan (and any amendments, revisions or other modifications thereto) shall be submitted to the Board for prior approval in accordance with Section 3.2 from time to time.

"CBCA" means the CANADA BUSINESS CORPORATIONS ACT, as in effect on the date hereof.

"CDPQ" means the Caisse de depot et placement du Quebec, Capital Communications CDPQ Inc. and any of their respective Affiliates or successors, acting collectively.

"COMPANY" has the meaning specified in the preamble hereof.

"CO-SALE GROUP" has the meaning specified in Section 6.1(1).

"CO-SALE OFFEREE" has the meaning specified in Section 6.1(1).

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"CO-SALE OFFEROR" has the meaning specified in Section 6.1(1).

"CO-SALE NOTICE" has the meaning specified in Section 6.1(1).

"EEIF" means EEIF Melville B.V., Emerging Europe Infrastructure Fund C.V. and EEIF Czech N.V., acting collectively.

"INVESTORS" means, collectively, the Persons identified in Schedule "A", together with their Affiliates, and "INVESTOR" means any one of them.

"JPMP" means J.P. Morgan Partners (BHCA), L.P., JPMP TIW EH, LP., AOF Investment N.V., CEA Investment N.V. and CAIP Investment N.V., acting collectively.

"MINIMUM CONDITION 1" has the meaning specified in Section 3.2(1)(d).

"MINIMUM CONDITION 2" has the meaning specified in Section 3.2(1)(e).

"NOMINATING PARTY" has the meaning specified in Section 3.2(1)(b).

"NON-VOTING SHARES" means the non-voting participating preferred Shares of the Company.

"OFFERED SHARES" has the meaning specified in Section 6.1(1).

"ORGANIZATIONAL DOCUMENTS" has the meaning specified in Section 5.1.

"PARTIES" means, collectively, each of JPMP, UFI, CDPQ, EEIF, Telesystem and the Company, and any other Person who may at any time become a party to this Agreement pursuant to the terms hereof, and "PARTY" means any one of them.

"PERMITTED TRANSFER" means (i) any pledge, hypothecation or other encumbrance on any of the Shares of an Investor, provided such Person or Persons in favour of whom such Shares have been so pledged, hypothecated or otherwise encumbered signs a joinder to this Agreement agreeing to become a party to, to be bound by, to comply with and to be subject to the terms and conditions hereof, (ii) one or more sales by an Investor in any given 12-month period, on The Toronto Stock Exchange and/or NASDAQ and/or any other nationally recognized securities market on which the Shares are traded, of not more than 5% of the issued and outstanding Shares of the Company (based on the number of Shares issued and outstanding at the commencement of such period) and only if such transactions are otherwise exempt from the take-over bid rules under applicable corporate and securities laws and regulations, (iii) any Transfer of Shares between any Investor and its Subsidiaries or Affiliates or to any other Investor or such Investor's Subsidiaries or Affiliates, or (iv) any Transfer of Shares under a non-exempt take-over bid under applicable corporate and securities laws and regulations.

"PRO RATA AMOUNT" means, as of any given date and with respect to any Investor, the quotient obtained by dividing (i) the number of Shares then held by such Investor, by (ii) the aggregate number of Shares then held by all Investors, assuming in each case that, in the calculation of

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such number of Shares, all securities held by Investors which by their terms are convertible or exercisable into or exchangeable for Shares, have been so converted, exercised or exchanged on such date.

"REGULATORY PROBLEM" has the meaning specified in the Regulatory Sideletter.

"REGULATORY SIDELETTER" has the meaning specified in Section 5.1.

"SHARES" has the meaning specified in Section 2.1, and more particularly described in Article 2.

"STRATEGIC DIRECTION" means the maximization and realization of shareholder value of the Company and its Subsidiaries (on a consolidated basis) in the medium term and in a manner consistent with the Business Plan, and in the event such value is realized, the distribution of such value to all of the shareholders of the Company.

"SUBSIDIARY" has the meaning specified in the CBCA, as in effect on the date hereof.

"TAG-ALONG NOTICE" has the meaning specified in Section 6.1(3).

"TELESYSTEM" means Telesystem Ltd. and its wholly-owned subsidiary, 9111-1369 Quebec Inc., acting collectively.

"THIRD PARTY" means any Person that is not (i) the Company (ii) an Investor or (iii) any of their respective Affiliates.

"TRANSFER" means to sell, transfer, pledge, hypothecate, encumber, assign or otherwise dispose of, either voluntarily or involuntarily and with or without consideration.

"UFI" means U.F. Investments (Barbados) Ltd.

SCHEDULES

SCHEDULE "A"	Investors
SCHEDULE 3.2	Major Decisions
SCHEDULE 4.1(A)	Shares
SCHEDULE 5.1	Regulatory Sideletter

ARTICLE 2 SHARES

SECTION 2.1 SHARES

For purposes of this Agreement, "SHARES" includes any outstanding equity securities of the Company (or of a successor or continuing corporation of the Company) or of any corporation into whose shares such equity securities of the Company (or of a successor or continuing corporation of the Company) may be consolidated, subdivided, exchanged, converted, changed, reclassified or redesignated provided, however, that except as specifically provided in the

definition of "PRO RATA AMOUNT", "Share" shall not include unexercised options, warrants or convertible securities.

SECTION 2.2 APPLICATION OF AGREEMENT

For purposes of this Agreement, all "SHARES" beneficially owned by an Investor on the date hereof and set forth in Schedule 4.1(a), and any Shares beneficially acquired, directly or indirectly, by any Investor, or Shares over which any Investor has control, at any time and from time to time hereafter until the expiry or other termination of this Agreement shall be subject to the terms and conditions of this Agreement (including without limitation, the representations and warranties contained in Article 4 hereof). To the extent that a Person who is controlled by such Investor shall at any time and from time to time beneficially acquire, directly or indirectly, any such Shares, such Investor shall cause such controlled Person to agree to sign a joinder hereto and to comply with the terms hereof, effective as of the date of such acquisition.

SECTION 2.3 BENEFICIAL OWNERSHIP

For purposes of this Agreement, all references to "SHARES" owned by any Investor shall include all Shares owned legally or beneficially; all Shares over which control is exercised; and all Shares owned or controlled by any Subsidiary or other entity controlled by such Investor, in each case whether such interest is held directly or indirectly, including without limitation subsequently acquired Shares referred to in Section 2.2.

ARTICLE 3 VOTING OF SHARES AND RELATED MATTERS

SECTION 3.1 COMMENCEMENT AND DURATION

- (1) The rights and obligations of (i) each Investor that beneficially owns Shares and (ii) the Company, pursuant to this Article 3 shall be effective as of and from the date hereof and shall continue to be enforceable by or on behalf of (in the case of rights) and to be binding upon and enforceable against (in the case of obligations) such Investor and the Company:
 - (a) until this Agreement is terminated by mutual agreement of all Investors bound by the Agreement at that time; or
 - (b) with respect to an Investor, until such Investor holds less than 7% of the issued and outstanding Shares (including Non-Voting Shares) and such Investor has elected by notice in writing to the other Parties not to continue to be bound by this Agreement; or
 - (c) until only one Investor is bound by the Agreement; or

- (d) until the Investors bound by the Agreement own, in aggregate, less than one third (1/3) of the issued and outstanding Shares (including Non-Voting Shares).

SECTION 3.2 VOTING OF SHARES

During the term of this Agreement, each Investor and the Company agree as follows:

(1) BOARD MATTERS

(a) SIZE OF BOARD OF DIRECTORS: The Board is currently established to have eight (8) members and the Company shall not increase or decrease the size of the Board, without the prior written consent of each Investor, which consent may be arbitrarily and/or unreasonably withheld.

(b) ENTITLEMENT TO NOMINATE BOARD MEMBERS:

(i) Each of JPMP, UFI, EEIF, Telesystem and CDPQ (each such Persons or group of Persons a "NOMINATING PARTY") shall, subject to the requirements of Section 3.2(1)(c), Section 3.2(1)(h) and Section 3.2(1)(i), have the right to nominate candidates for appointment or election to the Board as follows:

CDPQ	1 Board member
Telesystem	1 Board member
JPMP	2 Board members
UFI	1 Board member
EEIF	1 Board member

(ii) Subject to (y) the requirements of the CBCA and the rules of The Toronto Stock Exchange and NASDAQ (or the NASD), as applicable, and (z) Section 3.2(1)(b)(iii), the Board shall have the right to nominate for election or appointment to the Board any other individual persons required to bring the number of directors on the Board to eight (8), provided, however, that such other individual persons so nominated for election or appointment by the Board shall at all times consist of, to the extent practicable, persons who (i) are independent of Company management, the Investors and the Company, and (ii) possess substantial industry or

other experience relevant or applicable to the Strategic Direction; and

(iii) If at any time during the term of this Agreement in connection with a transaction or series of transactions approved by the Board in accordance with Section 3.2(2) (and in particular, Part (A) of Schedule 3.2), a Third Party has been granted the right to nominate an individual to the Board, the Board shall exercise its rights in Section 3.2(1)(b)(ii) to appoint or nominate for election to the Board the individual nominated by such Third Party, provided such Third Party executes a joinder to this Agreement agreeing to be bound by the terms and conditions hereof.

(c) MINIMUM CONDITIONS: Until this Agreement terminates in accordance with Section 3.1, each Nominating Party shall have the right to nominate:

(i) one individual person for appointment or election to the Board if

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and whenever and for so long as such Nominating Party satisfies Minimum Condition 1; and

(ii) one additional individual person for appointment or election to the Board if and whenever and for so long as such Nominating Party satisfies Minimum Condition 2.

(d) MINIMUM CONDITION 1: For purposes of Section 3.2(1)(c)(i), Minimum Condition 1 will be satisfied by a Nominating Party if and whenever and for so long as it owns at least (A) 7% of the issued and outstanding Shares (including Non-Voting Shares) of the Company and, for purposes of determining such percentage, any dilution attributable to the issuance by the Company of Shares either to Deraso Holdings B.V. and Deraso Holdings B.V.'s shareholders and affiliates in exchange for shares in Mobifon S.A. or the proceeds of which are used principally by the Company to acquire such shares in Mobifon S.A., shall be disregarded, and (B) in the case of Telesystem, 5% of the issued and outstanding Shares (including Non-Voting Shares) of the Company.

(e) MINIMUM CONDITION 2: For purposes of Section 3.2(1)(c)(ii), Minimum Condition 2 will be satisfied by a Nominating Party if and whenever and for so long as it owns at least 13% of the issued and outstanding Shares (including Non-Voting Shares) of the Company.

- (f) ADJUSTMENTS: The Parties acknowledge and agree that the number of Shares (including Non-Voting Shares) referred to in Section 3.2(1)(d) and Section 3.2(1)(e) shall be equitably adjusted as necessary to reflect any consolidation, subdivision, reclassification, capital reorganization of or other change to the outstanding Shares (including Non-Voting Shares), or any payment by the Company of a stock dividend, in each case occurring after the date hereof. Such adjustment shall be effected by the Company upon the consent of all of the Investors, failing which it shall be decided by a nationally recognized independent firm of chartered accountants in Canada, whose decision shall be final and binding upon the Parties.
- (g) REQUIRED VOTING: Each Investor covenants and agrees with the other Investors to vote all of its Shares in favour of the nominees put forward for election by each Nominating Party and the Board in accordance with Section 3.2(1)(b) at each of the Company's duly constituted shareholders' meetings at which members of the Board are to be elected, and each Investor and the Company shall use their respective best efforts to cause any vacancy on the Board to be filled by a nominee of the Nominating Party, or the Board, as the case may be, entitled to fill that vacancy. For greater certainty, nothing in this Agreement shall require a Party to grant a proxy in favour of another Party or to management of the Company.
- (h) DIRECTOR QUALIFICATIONS: Only individuals qualified to act as directors of the Company under applicable law, except as to Canadian residency, shall be nominated to the Board by any Nominating Party or the Board. Unless otherwise

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agreed by JPMP, EEIF and UFI, Telesystem, CDPQ and the Board shall put forward among their nominees such number of resident Canadians as may be required to satisfy the resident Canadian director requirements under the CBCA.

- (i) BOARD VACANCIES: In the event that there shall be any vacancy on the Board resulting from the resignation, death or incapacity of a director selected hereunder by a Nominating Party or the Board, or if a nominee of a Nominating Party or the Board hereunder fails to stand for election or re-election as director for whatever reason, the Parties shall take whatever reasonable action is within their control to appoint or elect or cause to be appointed or elected to the Board as soon as possible a successor or a nominee, as the case may be, selected by such Nominating Party or the Board, as the case may be.

(j) CONTINUED PARTICIPATION ON BOARD: If a Nominating Party does not satisfy Minimum Condition 1, it may nevertheless request and the Board shall consider, whether a nominee of such Nominating Party will be permitted to serve as a member of the Board. For the avoidance of doubt, nothing in this Section 3.2(1)(j) shall oblige any Investor, the Company or the members of the Board to vote for or appoint any such nominee to the Board.

(2) MAJOR DECISIONS

All decisions of the Board, save as follows, shall be decided by a majority of votes cast (or by such greater percentage of votes as may be required by the CBCA) by the directors present and eligible to cast votes at a duly constituted meeting of the Board. The taking of any of the decisions or actions or the implementation of any of the matters listed or described in Schedule 3.2 shall, in addition to any other approval required by law, require the approval of (A) in the case of those items listed or described in part (A) of Schedule 3.2, not less than two - thirds (2/3) of the votes cast by the directors present and eligible to cast votes at a duly constituted meeting of the Board, and (B) in the case of those items listed or described in part (B) of Schedule 3.2, not less than three - quarters (3/4) of the votes cast by the directors present and eligible to cast votes at a duly constituted meeting of the Board.

For greater certainty, in respect of all references in this Section 3.2(2) and Schedule 3.2 to minimum numbers of votes to be cast at Board meetings which would, with respect to any such vote, result in a fraction of a vote, such fraction shall be deemed to be rounded up to the next highest whole vote.

The Company agrees that it will not, and each Investor agrees that it will use its best efforts to cause the Company not to, act on any decision of the Board which has not been passed in accordance with this Section 3.2(2).

(3) CHAIRPERSON

The Board will appoint as Chairperson of the Board a nominee of Telesystem. In no

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circumstances shall the Chairperson of the Board have a casting vote.

SECTION 3.3 CONVERSION OF NON-VOTING SHARES

During the term of this Agreement, any Investor holding Non-Voting Shares shall, prior to any conversion thereof (in whole or in part) (a "NVS CONVERSION") into

common or other voting Shares of the Company in accordance with the terms thereof, deliver to the Company and the other Investors a notice (the "NVS CONVERSION NOTICE"), stipulating the number of Non-Voting Shares to be converted under the NVS Conversion, together with the proposed closing date thereof. Such Investor shall consult with the other Investors and the Company in order to collectively determine whether such NVS Conversion (i) would trigger a Potential Group Determination, as defined in the Organizational Documents, or (ii) would create a Regulatory Problem. If within ten days of receipt of the NVS Conversion Notice the Investors and the Company have not agreed with such Investor to permit the NVS Conversion, such matter shall be finally determined by a committee of the Board consisting of those independent members designated pursuant to Section 3.2(1)(b)(ii).

SECTION 3.4 VOTING RIGHTS OTHERWISE UNAFFECTED.

Other than in respect of the matters referred to in this Article 3, this Agreement shall have no effect on any voting rights attaching to the Shares and, for greater certainty, each Investor shall otherwise retain the right to consent to or to vote in person or by proxy the Shares, on any item of business, resolution, matter, question or proposition whatsoever that may come before the shareholders of the Company in its sole discretion.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 4.1 REPRESENTATIONS AND WARRANTIES OF THE INVESTORS

(1) Each Investor, severally and not jointly and severally and not solidarily, represents and warrants as the date hereof (and in respect of itself and none of the other Investors) as follows to the other Investors and acknowledges and confirms that each such other Investor is relying on such representations, warranties and covenants in connection with the entering into of this Agreement:

(a) OWNERSHIP OF SHARES, ETC. - Schedule 4.1(a) lists, in respect of each Investor, the number of Shares of the Company of which such Investor is, on the date hereof, the beneficial owner, directly or indirectly, or on which it has direction and control over or otherwise has the right to vote or deal with, or direct the voting or dealing with. Except as disclosed on Schedule 4.1(a), such Investor does not own on the date hereof directly or indirectly, or otherwise has direction and control over or the right to vote or deal with, or direct the voting or dealing with, any other voting securities or securities convertible or exchangeable or exercisable into voting securities of the Company. In respect of any Investor, references in this Section

4.1(1) (a) to "direction" or "directing the voting or dealing with" shall be limited to those circumstances in which such Investor possesses or enjoys an affirmative right, pursuant to an agreement, to direct votes of or otherwise deal with common shares of the Company.

- (b) NO VOTING ARRANGEMENTS - Except as set out in this Agreement, such Investor has no written or oral agreement, or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement, relating to or restricting the exercise of any of the voting rights attaching to the Shares and, for greater certainty, such Investor has and will have with respect to after-acquired Shares the unfettered and absolute right to exercise the votes attaching to such Investor's Shares.
- (c) NO CONTRAVENTION - The fulfillment of such Investor's obligations hereunder does not and will not breach, contravene or constitute a default under any contract, agreement or instrument to which such Investor is a party or by which it is bound.
- (d) NO ACTIONS - Such Investor knows of no action, proceeding or investigation, pending or threatened, involving such Investor which places in question the validity or enforceability of this Agreement.

SECTION 4.2 REQUESTS

Each Investor (a "REQUESTING INVESTOR") has the right, exercisable at any time, to request in writing from each other Investor a disclosure, by way of statutory declaration:

- (a) as to the number of Shares beneficially owned, directly or indirectly, by it and any of its Subsidiaries or Affiliates; and
- (b) if a Board nominee of the Requesting Investor has not been elected in accordance with the terms hereof at a duly constituted shareholders' meeting, as to the manner in which such other Investor's Shares were voted at such meeting (but only in respect of votes cast to elect directors),

and such Investor shall provide such information in writing, within five (5) Business Days of receipt of such request.

ARTICLE 5 REGULATORY MATTERS (JPMP)

SECTION 5.1 CO-OPERATION OF OTHER INVESTORS

Subject to Section 5.3, each Investor agrees to cooperate with the Company in all reasonable respects in complying with the terms and provisions of the letter

agreement between the Company and JPMP, a duly executed copy of which is attached as Schedule 5.1, regarding regulatory matters (the "REGULATORY SIDELETTER"), including without limitation voting to approve

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any amendment to the Company's Articles of Incorporation, the Company's By-laws or other comparable corporate documents (collectively the "ORGANIZATIONAL DOCUMENTS") or this Agreement in a manner reasonably acceptable to UFI, Telesystem, EEIF, CDPQ and JPMP or any Affiliate of JPMP entitled to make such request pursuant to the Regulatory Sideletter in order to remedy a Regulatory Problem (as defined in the Regulatory Sideletter) in the manner provided in the Regulatory Sideletter. Anything contained in this Section 5.1 to the contrary notwithstanding, no Investor shall be required under this Section 5.1 to take any action that would adversely affect in any material respect such Investor's rights, obligations or liabilities under this Agreement or as a shareholder of the Company.

SECTION 5.2 COVENANT NOT TO AMEND

Subject to Section 5.3, the Company and each Investor (other than JPMP) agree to provide JPMP with notice of its or their intention to amend, or effectively amend by permanently foregoing its rights under, the voting or other provisions of any Organizational Document or this Agreement and agree not to amend, or effectively amend by permanently foregoing its rights under, the voting or other provisions of any Organizational Document or this Agreement until JPMP determines that such amendment, or such effective amendment, would not itself, or would not following the exercise by JPMP or its Affiliates of commercially reasonable efforts, cause JPMP or any of its Affiliates to have a Regulatory Problem (as defined in the Regulatory Sideletter). JPMP agrees to notify the Company and each other Investor as to whether or not it would have a Regulatory Problem within ten (10) Business Days after JPMP has received notice of such proposed amendment or such effective amendment.

SECTION 5.3 REIMBURSEMENT

JPMP shall be fully responsible for and shall reimburse each of the Company, UFI, EEIF, Telesystem and CDPQ, as the case may be, for all of their respective costs and documented and incurred losses or expenses associated with (i) any action requested to be taken by JPMP, or (ii) any action caused to be taken by JPMP, in each case by the Company, UFI, EEIF, Telesystem and CDPQ respectively, in connection with or pursuant to Section 5.1 or Section 5.2.

ARTICLE 6 CO-SALE RIGHTS

SECTION 6.1 CO-SALE RIGHTS

(1) If an Investor, either individually or as part of a group (the "CO-SALE

GROUP") of two or more Investors acting jointly and in concert (such individual Investor or Co-Sale Group member being the "CO-SALE OFFEREE") proposes to Transfer, or receives an offer to Transfer (that it wishes to accept), to any Third Party (the "CO-SALE OFFEROR") Shares of such Investor that either alone, or together with any other Co-Sale Offeree, represent more than 15% of the total equity securities of the Company issued and outstanding as of the date of such offer, the Co-Sale Offeree, either for itself or on behalf of the Co-Sale Group, shall, at least ten (10) Business Days before such Transfer, deliver a notice (the "CO-SALE NOTICE") to each other Investor that sets forth: (A) the number of Shares to

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which the offer relates (the "OFFERED SHARES") and the name and address of the Co-Sale Offeror, (B) the name and address of the proposed Co-Sale Offeree(s), (C) the proposed amount and type of consideration (including without limitation, if the consideration consists in whole or in part of noncash consideration, such information available to the Co-Sale Offeree(s) as may be reasonably necessary for the Company and each Investor to properly analyze the economic value and investment risk of such non-cash consideration) and (D) the terms and conditions of payment offered by the Co-Sale Offeror; provided, however, that such Co-Sale Notice shall indicate that the Co-Sale Offeror has been informed of the co-sale rights provided for in this Section 6.1(1) and has agreed in writing to purchase Shares in accordance with the terms hereof.

- (2) No Co-Sale Offeree shall Transfer any Shares to the Co-Sale Offeror unless each Investor (other than any Co-Sale Offeree) who desires to do so is permitted to Transfer its respective Pro Rata Amount (based upon the aggregate number of Shares of the Company outstanding at such time and held by all Investors) of the aggregate number of Shares to which the Co-Sale Offer relates.
- (3) Within ten (10) Business Days after delivery of the Co-Sale Notice, each Investor may elect to participate in the proposed Transfer by delivering to such Co-Sale Offeree a notice (the "TAG-ALONG NOTICE") specifying the number of Shares (up to its Pro Rata Amount) with respect to which each Investor shall exercise its rights under this Section 6.1(3).
- (4) Any Shares specified in a Tag-Along Notice shall be Transferred on the same terms and conditions as are set forth in the Co-Sale Notice in respect of the Offered Shares.
- (5) The provisions of this Article 6 (i) shall not apply to Permitted Transfers and (ii) shall apply to all Shares including Non-Voting Shares.

ARTICLE 7
MISCELLANEOUS

SECTION 7.1 ASSIGNMENT; SUCCESSORS

This Agreement shall not be assigned by any Investor without the prior written consent of the other Parties, except that each Investor may assign its rights and obligations hereunder to any Subsidiary or Affiliate of such Investor which owns or receives Shares, provided that such Subsidiary or Affiliate agrees to be bound by the terms hereof. Subject as aforesaid, this Agreement shall be binding upon and enure to the benefit of the Investors and their respective heirs, executors, administrators, successors and permitted assigns, as the case may be.

The Company shall not, directly or indirectly, enter into any merger, consolidation or reorganization in which the Company shall not be the surviving entity unless all the Investors shall, prior to such merger, consolidation or reorganization, have agreed in writing upon the rights and obligations, if any, which will govern their relationship as security holders of the

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surviving entity.

SECTION 7.2 GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Quebec and the federal laws of Canada applicable therein. Any legal action or proceeding with respect to this Agreement may be brought exclusively in the courts of the Province of Quebec. Each Party hereby irrevocably accepts for itself and in respect of its property and assets, generally and unconditionally the jurisdiction of the aforesaid courts.

SECTION 7.3 SEVERABILITY

Any provision or provisions of this Agreement which contravene any applicable law or which are found to be unenforceable shall, to the extent of such contravention or unenforceability, be deemed severable and shall not cause this Agreement to be held invalid or unenforceable or affect any other provision or provisions of this Agreement.

SECTION 7.4 COUNTERPARTS

This Agreement may be executed in any number of counterparts, including counterparts by facsimile, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 7.5 SPECIFIC PERFORMANCE

Each Party hereby recognizes and acknowledges that a breach by it of any covenants or agreements contained in this Agreement will cause the other Parties to sustain damages for which they would not have adequate remedy at law for money damages, and, therefore, each Party agrees that in the event of any such breach, the aggrieved Party shall be entitled to the remedy of specific performance of such covenants and agreements and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

SECTION 7.6 NOTICES

(1) Any notice, direction or other communication to be given under this Agreement shall be in writing and given by delivering it or sending it by telecopy or other similar form of recorded communication but not by e-mail, addressed as follows:

(a) If to the Company, to it at:

1250 blvd. Rene-Levesque West
38th Floor
Montreal, Quebec
H3G 4W8
Attention: Chief Financial Officer, and
the General Counsel and Secretary
Telephone: (514) 673-8497
Telecopier: (514) 673-8470

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(b) If to UFI, to it at:

U.F. Investments (Barbados) Ltd.
The Ernst & Young Building
Bush Hill Bay Street
Bridgetown, Barbados
Attention: The Managing Director
Telephone: (246) 430-3900
Telecopier: (246) 426-9551

(c) with a copy to:

Hutchison Whampoa Limited
22nd Floor, Hutchison House
10 Harcourt Road
Hong Kong
Attention: Company Secretary
Telephone: (852) 2128-1233
Telecopier: (852) 2128-1778

(d) if to JPMP, to it at:

c/o J.P. Morgan Partners, LLC
1221 Avenue of the Americas
New York, NY 10020
Attention: Official Notices Clerk
(FBO: Michael R. Hannon)
Telephone: (212) 899-3400
Telecopier: (212) 899-3401

(e) with a copy to:

O'Melvey & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attention: Gregory A. Gilbert, Esq.
Telephone: (212) 408-2400
Telecopier: (212) 408-2420

(f) if to Telesystem, to it at:

1250 Rene-Levesque Blvd. West
38th Floor
Montreal, Quebec
H3B 4W8
Attention: Senior Vice-President and CFO
Telephone: (514) 397-9797
Telecopier: (514) 397-0089

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(g) if to EEIF, to it at:

Emerging Markets Partnership (Europe) Limited
161, Brompton Road
London SW3 1EX
Attention: Colin Hewett
Telephone: +44 20 78863600
Telecopier: +44 20 78863639

with a copy:

Gibson, Dunn & Crutcher LLP
Telephone House
2-4 Temple Avenue
London EC4Y 0HB
Attention: Wayne PJ McArdle

Telephone: +44 20 7071 4000
Telecopier: +44 20 7071 4244

(h) if to CDPQ, to it at:

Caisse de depot et placement du Quebec
c/o CDP Capital Amerique
1000, Place Jean-Paul-Riopelle
Montreal, Quebec
H2Z 2B3, Canada
Attention: Vice-President, Investments Communications
Telephone: 514-847-2306
Telecopier: 514-847-2493

with a copy to:

McCarthy Tetrault LLP
1170 Peel Street
Montreal, Quebec
H3B 4S8

Tel: (514) 397-4272
Fax: (514) 397-4235
Attn: Andre Goyer

Any such communication shall be deemed to have been validly and effectively given (i) if personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (local time in the place of the recipient) and

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otherwise on the next Business Day, or (ii) if transmitted by telecopy or similar means of recorded communication on the Business Day following the date of transmission. Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

SECTION 7.7 LANGUAGE

The Parties acknowledge and are satisfied that this Agreement be initially drawn up in the English language. Notwithstanding the foregoing, the Company undertakes to have this Agreement translated into the French language and to circulate such translated version among all Investors forthwith following the date hereof and in any event by no later than May 27, 2004, whereupon all Investors shall have 15 days to comment thereon in writing to the Company and all other Investors (such comments to be limited to issues of translation only and not of substance). Upon agreement as to the final French translation of this

Agreement by the Company and all Investors, each of whom shall act diligently and in good faith in respect thereof, the English and French versions of this Agreement shall together be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF the Parties have caused this Third Amended and Restated Investor Rights Agreement to be executed effective as described herein.

TELESYSTEM INTERNATIONAL WIRELESS INC.

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

U.F. INVESTMENTS (BARBADOS) LTD.

By: _____
Authorized Signing Officer

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Master Fund Manager, L.P.
its General Partner

By: JPMP Capital Corp.
its General Partner

By: _____
Name: Michael Hannon
Title: Managing Director

JPMP TIW EH, L.P.

By: JPMP TIW EH GP, LLC
its General Partner

By: J.P. Morgan Partners (BCHA), L.P.

its Sole Member

By: JPMP Master Fund Manager, L.P.
its General Partner

By: JPMP Capital Corp.
its General Partner

By: -----
Name: Michael Hannon
Title: Managing Director

AOF INVESTMENT N.V.

By: -----
Name:
Title:

CEA INVESTMENT N.V.

By: -----
Name:
Title:

CAIP INVESTMENT N.V.

By: -----
Name:
Title:

CAISSE DE DEPOT ET PLACEMENT DU QUEBEC

By: -----
Authorized Signing Officer

By: -----
Authorized Signing Officer

CAPITAL COMMUNICATIONS CDPQ INC.

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

EEIF MELVILLE B.V.

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

EMERGING EUROPE INFRASTRUCTURE FUND C.V.

By: _____
Authorized Signing Officer

EEIF CZECH N.V.

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

TELESYSTEM LTD.

By: _____
Authorized Signing Officer

9111-1369 QUEBEC INC.

By:

Authorized Signing Officer

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SCHEDULE "A"

INVESTORS

UFI

U.F. Investments (Barbados) Ltd.

JPMP

J.P. Morgan Partners (BCHA), L.P.

JPMP TIW EH, L.P.

AOF Investment N.V.

CEA Investment N.V.

CAIP Investment N.V.

TELESYSTEM

Telesystem Ltd.

9111-1369 Quebec Inc.

CDPQ

Caisse de depot et placement du Quebec

Capital Communications CDPQ Inc.

EEIF

EEIF Melville B.V.

Emerging Europe Infrastructure Fund C.V.

EEIF Czech N.V.

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SCHEDULE 3.2

MAJOR DECISIONS

- (A) DECISIONS TO BE APPROVED BY NOT LESS THAN TWO THIRDS (2/3) OF VOTES CAST BY DIRECTORS PRESENT AND ELIGIBLE TO CAST VOTES AT A DULY CONSTITUTED BOARD MEETING:

Except as specifically provided for in the Business Plan and consistent with the Strategic Direction:

- (1) the issuance of any rights, warrants, options or underlying securities or other equity securities (other than such securities as may be granted or securities issued pursuant to the Company Stock Incentive Plan, as amended, in force on the date hereof), the issuance of equity or equity-linked securities, any redemption of any equity or equity-linked securities, repurchase or acquisition of equity or equity-linked securities, or the repricing (or adjustment of the strike/exercise price) of any rights, warrants or options, in each case by the Company or any Subsidiary (including Subsidiaries of Subsidiaries);
- (2) material changes in the Articles of Incorporation or By-laws (or comparable constating documents) of the Company or any Subsidiary;
- (3) incurring any debt or pledging of assets of the Company or any Subsidiary;
- (4) the creation of any Subsidiary by the Company (or any Subsidiary), except for the creation of any such Subsidiary which is wholly-owned by the Company (or any such Subsidiary, as applicable);
- (5) the entering into by the Company or any Subsidiary of any contract or agreement for an amount in excess of Cdn. \$200,000 in any calendar year with any Affiliate, officer, director, stockholder, consultant or employee of the Company or any Subsidiary, or any Affiliate of any officer, director, stockholder, consultant or employee of the Company or any Subsidiary, including, without limitation, for the sale or repurchase of any of the Company's or any Subsidiary's outstanding capital stock, or rights, warrants or options therefor (other than (A) existing repurchase rights, (B) any contract or agreement entered into with such person on an arms-length basis or (C) equity-based compensation approved pursuant to A(1) above);
- (6) the granting of any exclusive rights to any intellectual property of the Company or any Subsidiary;
- (7) the granting of any exclusive distribution or offtake rights by the Company or any Subsidiary;

- (8) any material changes in the Company's or any Subsidiary's accounting methods or policies (other than as required by U.S. or Canadian generally accepted accounting principles), and any change in the Company's or any Subsidiary's auditors;
- (9) any other matter which pursuant to the CBCA, is to be approved by a special resolution of shareholders of the Company;
- (10) the sale of the Company (whether by sale of assets, stock or merger) in circumstances in which the subject transaction or transactions do not, in the respective opinions of each Investor (and by written notice thereof to the Board), treat such Investor in a fair and equitable manner; and
- (11) the Company or any Subsidiary, as applicable, agreeing, or offering, as the case may be, to take any of the foregoing actions.

(B) DECISIONS TO BE APPROVED BY NOT LESS THAN THREE QUARTERS (3/4) OF VOTES CAST BY DIRECTORS PRESENT AND ELIGIBLE TO CAST VOTES AT A DULY CONSTITUTED BOARD MEETING:

- (1) The approval of the Business Plan or any modification of the Business Plan and/or of the Strategic Direction;

Except as specifically provided for in the Business Plan and consistent with the Strategic Direction:

- (2) the repurchase of debt by the Company or any Subsidiary (other than out of the proceeds of a sale of businesses or assets, in which case such repurchase of debt shall be subject to the approval required by part (A) of Schedule 3.2, provided such approval will not be withheld if the failure to so repurchase debt would result in a breach of the Company's existing debt covenants);
- (3) any investment, acquisition, capital expenditure or development project by the Company or any Subsidiary;
- (4) the modification of the dividend policy of the Company (as stated in the Business Plan);
- (5) the discontinuance of the Company's status as a public company with disclosure and filing obligations under the Securities Exchange Act of 1934, as amended, or any comparable Canadian law and/or otherwise stop or impair trading in the Company's securities on The Toronto Stock Exchange, or any other nationally recognized securities exchange in Canada;
- (6) commencing or effecting a tender or exchange offer made by the Company or any Subsidiary for all or a portion of the securities of the Company

- (7) the Company or any Subsidiary commencing or terminating the employment of, or amending or revising the terms of any employment or other compensation agreement with, the CEO and, on the recommendation of the CEO or Chairman, any of the other executive officers named in a management proxy circular mailed in connection with any Annual General Meeting; and
- (8) the Company or any Subsidiary, as applicable, agreeing, or offering, as the case may be, to take any of the foregoing actions.

SCHEDULE 4.1(A)
OWNERSHIP OF SHARES, ETC.

UFI

U.F. Investments (Barbados) Ltd.

- 12,782,630 common shares

JPMP

JPMP TIW EH, LP.

- 18,625,699 common shares

JP Morgan Partners (BHCA), LP.

- 4,384 common shares

AOF Investment N.V.

- 56,860 common shares

CEA Investment N.V.

- 88,595 common shares

CAIP Investment N.V.

- 31,735 common shares

TELESYSTEM

Telesystem Ltd.

- 3,968,535 common shares, of which:
 - (i) 159,388 have been pledged in favour of Capital Communications CDPQ Inc. to secure a debenture exchangeable into 159,388 common shares, and
 - (ii) all remaining common shares that are not subject to conversion or exchange pursuant to the debenture mentioned in (i) above have been hypothecated in favour of Capital Communications CDPQ Inc. to secure (x) a non-convertible debenture issued by the parent company of Telesystem which is payable at maturity on March 30, 2005, and (y) in certain circumstances, the obligations of 9111-1369 Quebec Inc. owed to Capital Communications CDPQ Inc.

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9111-1369 Quebec Inc.

- 6,834,547 common shares, all of which have been hypothecated in favour of Capital Communications CDPQ Inc. to secure (i) a loan made to 9111-1359 Quebec Inc. which is payable at maturity on March 30, 2005 and (ii) in certain circumstances, the obligations under the non-convertible debenture issued by the parent company of Telesystem.

CDPQ

Caisse de depot et placement du Quebec

- 10,715,651 common shares

Capital Communications CDPQ Inc. ("Capcom")

- 159,388 common shares have been hypothecated by Telesystem Ltd. in favour of Capcom to secure a debenture exchangeable into 159,388 common shares;
- all shares owned by Telesystem Ltd. have been hypothecated in favour of Capcom to secure (x) a non-convertible debenture issued by the parent company of Telesystem which is payable at maturity on March 30, 2005, and (y) in certain circumstances, the obligations of 9111-1369 Quebec Inc. owed to Capcom, and
- 6,834,547 common shares owned by 9111-1369 Quebec Inc. have been hypothecated in favour of Capcom to secure (i) a loan made to 9111-1369 Quebec Inc. which is payable at maturity on

March 30, 2005 and (ii) in certain circumstances, the obligation under the non-convertible debenture issued by the parent company of Telesystem Ltd.

EEIF

EEIF Melville B.V.

- 10,343,460 common shares

Emerging Europe Infrastructure Fund C.V.

- 299,095 common shares

EEIF Czech N.V.

- 1,017,127 common shares

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SCHEDULE 5.1

REGULATORY SIDELETTER