

Message

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**From:** Glassman, Newton [nglassman@catcapital.com]  
**Sent:** 8/11/2014 8:12:07 AM  
**To:** Jon Levin [jlevin@fasken.com]  
**CC:** De Alba, Gabriel [gdealba@catcapital.com]  
**Subject:** Re: Good morning

And they will have that risk @ any time in the future w any other potential buyer.

I am done w this situation. Either it's announced immediately and is fully binding subject to regulatory approval (has always been the deal) or catalyst is out. Right now.

Newton Glassman  
Managing Partner  
Catalyst Capital Group Inc.,  
TD Bank Centre  
77 King St., W. Suite 4320  
Toronto Ontario Canada  
M5K 1J3

Office: (416)945-3030  
Fax: (416)945-3060

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Jon Levin  
**Sent:** Monday, August 11, 2014 8:08 AM  
**To:** Glassman, Newton  
**Cc:** De Alba, Gabriel  
**Subject:** Re: Good morning

Gabriel has a call with VimpelCom at 9:30. They have signed the extension. They say their concern is timing of government approval and the regulatory process.

Jon Levin  
Fasken Martineau DuMoulin LLP  
Barristers & Solicitors  
Patent & Trade-mark Agents

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Fax: 416 364 7813  
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Bay Adelaide Centre, Box 20  
Toronto ON M5H 2T6

Canada

On Aug 11, 2014, at 7:55 AM, "Glassman, Newton" <[nglassman@catcapital.com](mailto:nglassman@catcapital.com)> wrote:  
Where r we this am?

Newton Glassman  
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CCG0024609

Message

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**From:** Glassman, Newton [nglassman@catcapital.com]  
**Sent:** 8/11/2014 10:33:17 AM  
**To:** Jon Levin [jlevin@fasken.com]  
**CC:** De Alba, Gabriel [gdealba@catcapital.com]  
**Subject:** Re: Good morning

It's their problem to solve. I will not allow us to 'own' their process issue(s). I have my own problems related to this timing, not the least of which is a call w harvard today and a complicated AP mtng tomorrow. I have to have this in the public domain TODAY.

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**From:** Jon Levin  
**Sent:** Monday, August 11, 2014 9:04 AM  
**To:** Glassman, Newton  
**Cc:** De Alba, Gabriel  
**Subject:** Re: Good morning

You are very close. They are giving every sign of moving ahead. They tell is the timing relates to their ability to convene a board meeting. We are in August when people in Europe especially are on holidays. The deal issues you allude to re Tennenbaum are not issues. If you believe they will honour the exclusivity, then they are captive to us for a week. I am quite sure today or even early this week is impossible.

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On Aug 11, 2014, at 8:54 AM, "Glassman, Newton" <[nglassman@catcapital.com](mailto:nglassman@catcapital.com)> wrote:

Clearly not just 'momentary'--by definition--since I had to jump in and try to understand what was said by the other side. Worse, VERY clear to me that it was either an attempt at delay (or evidence of cold feet/change of heart by them) OR incompetent counsel on their side. ALL bad from my perspective and MY job is to identify the worst scenario and then mitigate/eliminate risk related to such. That is EXACTLY what I am doing and am now demanding this deal be publicly disclosed/press released TODAY if they want it to continue/remain alive. That's no longer negotiable for me. I DONT TRUST THEM and their behavior makes even less sense in the larger scheme of what is going on btwn the big personalities (harper/frydman-putin) on a much bigger stage.

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**From:** Jon Levin  
**Sent:** Monday, August 11, 2014 8:39 AM  
**To:** Glassman, Newton  
**Cc:** De Alba, Gabriel  
**Subject:** Re: Good morning

It was momentary. As soon as it was identified as an issue, Gabriel and I dispelled it.

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CCG0024640

On Aug 11, 2014, at 8:32 AM, "Glassman, Newton" <[nglassman@catcapital.com](mailto:nglassman@catcapital.com)> wrote:

I was told yesterday that in fact it was 'the issue'---the reality is that our side should not have ever even allowed it to be more than a momentary process discussion. Now we r in the position where it has been used to introduce unnecessary and uncontrollable external deal risk. THATS NOT GOOD and it's definitely not the way catalyst runs deals.

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**From:** Jon Levin  
**Sent:** Monday, August 11, 2014 8:28 AM  
**To:** Glassman, Newton  
**Cc:** De Alba, Gabriel  
**Subject:** Re: Good morning

I don't think the Tennenbaum situation is being used by them in the way you say. We gave them a solution to it so that is not likely an issue.

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On Aug 11, 2014, at 8:25 AM, "Glassman, Newton" <[nglassman@catcapital.com](mailto:nglassman@catcapital.com)> wrote:

That's now their problem. I am furious--both at them and at our own team. To allege that somehow there is no way to gain control of the collateral unless 'tennenbaum voluntarily sells' is both legally/factually wrong but ridiculous. To allow the other side to use such to buy a delay is naive and amateurish. They r allowed to TRY any tactic they desire but it's

OUR job to decide which ones r legitimate/acceptable and which r not. This situation is not the first one they have tried on us--and they re-traded the last time we were close to the finish line.

It's their job to manage their own bd/get whatever approvals they need. Its our team's job to manage ME---and I am fed up/done.

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**From:** Jon Levin  
**Sent:** Monday, August 11, 2014 8:19 AM  
**To:** Glassman, Newton  
**Cc:** De Alba, Gabriel  
**Subject:** Re: Good morning

Let's see what we can organize. They need board approval and do not have it.

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On Aug 11, 2014, at 8:12 AM, "Glassman, Newton" <[nglassman@catcapital.com](mailto:nglassman@catcapital.com)> wrote:  
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**From:** Jon Levin  
**Sent:** Monday, August 11, 2014 8:08 AM  
**To:** Glassman, Newton  
**Cc:** De Alba, Gabriel  
**Subject:** Re: Good morning

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Message

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**From:** Glassman, Newton [nglassman@catcapital.com]  
**Sent:** 8/11/2014 10:17:56 AM  
**To:** Jon Levin [jlevin@fasken.com]; De Alba, Gabriel [gdealba@catcapital.com]  
**Subject:** Re: Exclusivity Agreement - signed

Tell him that's his problem to manage now. I expect this to be press released TODAY. Otherwise, no deal. I am fed up. I do not want to hear a single more excuse from them.

Newton Glassman  
Managing Partner  
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M5K 1J3

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Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Jon Levin  
**Sent:** Monday, August 11, 2014 9:05 AM  
**To:** Glassman, Newton; De Alba, Gabriel  
**Subject:** Fwd: Exclusivity Agreement - signed

Jon Levin  
Fasken Martineau DuMoulin LLP  
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Patent & Trade-mark Agents

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Canada

Begin forwarded message:

**From:** "Saratovsky, Felix" <[Felix.Saratovsky@vimpelcom.com](mailto:Felix.Saratovsky@vimpelcom.com)>  
**Date:** August 11, 2014 at 9:02:43 AM GMT-4

**To:** Jon Levin <jlevin@fasken.com>

**Cc:** Christian Gauthier <GauthierC@bennettjones.com>, "Mr. Gabriel de Alba" <gdealba@catcapital.com>, "Babcock, Ben" <ben.babcock@morganstanley.com>, Daniel Batista <dbatista@fasken.com>, Jessica Catton <jcatton@fasken.com>, "Hasan, Faaiz" <Faaiz.Hasan@vimpelcom.com>, "Rashid, Kashan" <Kashan.Rashid@vimpelcom.com>, "Menalda van Schouwenburg, Jelle" <Jelle.Menalda.van.Schouwenburg@vimpelcom.com>, "Herbst, Jonathan-CCS+" <jonathan.herbst@ubs.com>, "Mr. Francois Turgeon" <francois.turgeon@ubs.com>, "S. Richard Orzy" <Orzyr@bennettjones.com>, Mark Rasile <RasileM@bennettjones.com>, Russel Drew <DrewR@bennettjones.com>, "Tiffany Canzano" <CanzanoT@bennettjones.com>, "Kudryashov, Anton" <Anton.Kudryashov@vimpelcom.com>

**Subject: Re: Exclusivity Agreement - signed**

we will do all we can to expedite but reality is that we have two public company boards that need to approve it so I don't want to set unrealistic expectations.

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