

This is Exhibit "4" referred to in  
the Affidavit of Michael Leitner  
sworn before me this 1<sup>st</sup> day  
of June, 2016



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A Commissioner, etc.

ANDREW CARLSON

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**From:** Michael Leitner <Michael.Leitner@tennenbaumcapital.com>  
**Sent:** August 7, 2014 2:56 AM  
**To:** Hasan, Faaiz; Felix Saratovsky (felix.saratovsky@vimpelcom.com); Jonathan Herbst (jonathan.herbst@ubs.com)  
**Cc:** Lawrence Guffey (lg@lgcap.com); Peter Fraser; - Greg Boland  
**Subject:** Superior Proposal to purchase WIND Canada

Gentlemen,

Our Investor Group is pleased to provide you the outlines of a superior proposal to purchase WIND Canada that we will deliver to you and your Board of Directors for evaluation during your upcoming Board meeting. Over the course of the last month, we have further invested significant resources finalizing our technical and business diligence; and will be pleased to provide you binding commitments that contain no diligence outs.

- We intend to deliver to the Board binding commitments to purchase Vimpelcom's equity and debt interests, under a very straightforward securities purchase agreement, for a cash amount that will approximate the net amounts distributable to Vimpelcom based on the "reserve price". In order to simplify the engagement with our group, our purchase agreement is not for the Company, just for Vimpelcom's equity interests and shareholder loans. Our Group believes that we can finalize this simple purchase agreement construct in less than 24 hours.
- Our proposal will be superior to any other offer as our proposal will not require regulatory approval and our Investor Group will be able to close and fund the transaction within 24-48 hours after signing. Our transaction will not be a change of control of the Company, and as a result requires no engagement with the regulatory authorities.
- With the benefits of an immediate sign and close, our proposal will be economically superior to any other proposal by significantly reducing the accruing interest on the Company's Vendor Loans that will only reduce Vimpelcom's net distributable proceeds. Vimpelcom's net proceeds are reduced by \$1.5M per month given the high default interest rates under Company's Vendor loans. Further, Vimpelcom will not face any further risk of funding working capital, or face any other adverse financial consequences, that may arise between signing and closing under a transaction that requires regulatory review.
- Our Investor Group has secured debt commitments to refinance the Vendor Loans, and our proposal contemplates purchasing the Vendor Loans at par upon the closing of our purchase of Vimpelcom's financial interests. We are pleased that our financing providers are also capable of paying out the Vendor Lenders on the same accelerated time frame as our Investor Group contemplates closing this transaction with Vimpelcom.

We intend to provide you all of the necessary documentation for your evaluation prior to your upcoming board meeting this week.

We realize the missteps we had in your process may have cast some doubts on our seriousness and commitment to conclude a transaction with you. We hope that our subsequent submission will allow you to conclude that our only intention is to conclude a transaction with you in a manner supportive of your process, and consistent with your objectives on value and over achieving your expectations on timing.

Best regards, Michael

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Michael Leitner  
Managing Partner  
Tennenbaum Capital Partners  
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