

## Message

**From:** De Alba, Gabriel [gdealba@catcapital.com]  
**Sent:** 8/8/2014 6:01:14 PM  
**To:** Babcock, Ben [Ben.Babcock@morganstanley.com]; 'jlevin@fasken.com' [jlevin@fasken.com]  
**CC:** 'dbatista@fasken.com' [dbatista@fasken.com]; 'Jcatton@fasken.com' [Jcatton@fasken.com]  
**Subject:** Re: Timing

Ok dialing now.

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Babcock, Ben  
**Sent:** Friday, August 8, 2014 5:59 PM  
**To:** De Alba, Gabriel; 'jlevin@fasken.com'  
**Cc:** 'dbatista@fasken.com'; 'Jcatton@fasken.com'  
**Subject:** Re: Timing

+ 1 877 777-8895 code: 532854

Ben Babcock  
 Managing Director  
 Morgan Stanley  
 c. +1 647-825-8460 or +44 789 4417866  
 o. +1 416 943-8464 or +44 20 7425 0021

**From:** De Alba, Gabriel [mailto:gdealba@catcapital.com]  
**Sent:** Friday, August 08, 2014 05:46 PM  
**To:** Babcock, Ben (IBD); 'jlevin@fasken.com' <jlevin@fasken.com>  
**Cc:** 'dbatista@fasken.com' <dbatista@fasken.com>; 'Jcatton@fasken.com' <Jcatton@fasken.com>  
**Subject:** Re: Timing

Got an update, can you connect at 6pm ET. Pls send

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Babcock, Ben  
**Sent:** Friday, August 8, 2014 5:41 PM  
**To:** 'jlevin@fasken.com'  
**Cc:** De Alba, Gabriel; 'dbatista@fasken.com'; 'Jcatton@fasken.com'  
**Subject:** Re: Timing

I would add. All my experience with this board is there is nothing normal about it. There is a lot of complexity between management and the board and constant games between Telenor and Alfa all of which frustrate outsiders.

Ben Babcock  
 Managing Director  
 Morgan Stanley  
 c. +1 647-825-8460 or +44 789 4417866

o. +1 416 943-8464 or +44 20 7425 0021

**From:** Jon Levin [mailto:jlevin@fasken.com]

**Sent:** Friday, August 08, 2014 05:07 PM

**To:** Babcock, Ben (IBD)

**Cc:** gdealba@catcapital.com <gdealba@catcapital.com>; Daniel Batista <dbatista@fasken.com>; Jessica Catton <Jcatton@fasken.com>

**Subject:** Re: Timing

I think you should find out if you can. In normal deals, board approval is usually in hand well before agreement is finalized so it can be signed and announced immediately upon finalization

Jon Levin

Fasken Martineau DuMoulin LLP

Barristers & Solicitors

Patent & Trade-mark Agents

Tel: 416 865 4401

Fax: 416 364 7813

[www.fasken.com](http://www.fasken.com)

333 Bay Street, suite 2400

Bay Adelaide Centre, Box 20

Toronto ON M5H 2T6

Canada

On Aug 8, 2014, at 4:43 PM, "Babcock, Ben" <Ben.Babcock@morganstanley.com> wrote:

Do u want me to find out what is going on or are u ok with this?

Ben Babcock

Managing Director

Morgan Stanley

c. +1 647-825-8460 or +44 789 4417866

o. +1 416 943-8464 or +44 20 7425 0021

**From:** De Alba, Gabriel [mailto:gdealba@catcapital.com]

**Sent:** Friday, August 08, 2014 03:48 PM

**To:** Jonathan A. Levin <jlevin@fasken.com>; Babcock, Ben (IBD); Daniel Batista <dbatista@fasken.com>; Jessica Catton <Jcatton@fasken.com>

**Subject:** Timing

FYI, just heard from Felix. Turns out they did not have the Finance Committee meeting today and that they are not going to be able to sign the SPA without full Vimpelcom Board approval. He is saying target date is now next Friday as they plan to do the Finance Committee meeting on Monday.

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access these links, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

*This email contains privileged or confidential information and is intended only for the named recipients. If you have received this email in error or are not a named recipient, please notify the sender and destroy the email. A detailed statement of the terms of use can be found at the following address [http://www.fasken.com/termsofuse\\_email/](http://www.fasken.com/termsofuse_email/).*

*Ce message contient des renseignements confidentiels ou privilégiés et est destiné seulement à la personne à qui il est adressé. Si vous avez reçu ce courriel par erreur, S.V.P. le retourner à l'expéditeur et le détruire. Une version détaillée des modalités et conditions d'utilisation se retrouve à l'adresse suivante [http://www.fasken.com/fr/termsofuse\\_email/](http://www.fasken.com/fr/termsofuse_email/).*

---

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access these links, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

**DISCLAIMER:** This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access these links, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

**DISCLAIMER:** This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not

accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.