

## Message

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**From:** Babcock, Ben [Ben.Babcock@morganstanley.com]  
**Sent:** 8/15/2014 8:32:00 AM  
**To:** Jon Levin [jlevin@fasken.com]; De Alba, Gabriel [gdealba@catcapital.com]  
**Subject:** RE: Hi

Lets discuss at 11. The problem is the Chairman is solving for not trusting the govt no matter how low anyone tells him the risk is and he wants to either be paid a break fee if we are so confident we will get it or have the ability to keep his options open while our deal is pursued with the gov't. No one is going to give him the kind of certainty or protection he is seeking and none one is a better regulatory risk than we are and Felix knows this.

**From:** Jon Levin [mailto:jlevin@fasken.com]  
**Sent:** Friday, August 15, 2014 8:23 AM  
**To:** Gabriel De Alba; Babcock, Ben (IBD)  
**Subject:** Fwd: Hi

Jon Levin

Fasken Martineau DuMoulin LLP

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Begin forwarded message:

**From:** "Saratovsky, Felix" <[Felix.Saratovsky@vimpelcom.com](mailto:Felix.Saratovsky@vimpelcom.com)>

**Date:** August 15, 2014 at 8:20:40 AM EDT

**To:** Jon Levin <[jlevin@fasken.com](mailto:jlevin@fasken.com)>

**Subject:** Re: Hi

My instructions are that the position the chairman articulated to Ben has not changed. We need to have a way to manage the regulatory risk and are open to other ideas on how this may be achieved.

Sent from my iPhone

On Aug 15, 2014, at 12:23 PM, "Jon Levin" <[jlevin@fasken.com](mailto:jlevin@fasken.com)> wrote:

will be speaking with Gabriel at 11 am (eastern time) this morning. Is there anything you wish me to say to him?

Jon Levin

Fasken Martineau DuMoulin LLP

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