

## Message

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**From:** Michaud, Zach [zmichaud@catcapital.com]  
**Sent:** 3/8/2014 11:55:44 AM  
**To:** Moyse, Brandon [BMoyse@catcapital.com]  
**Subject:** Re: Mobilicity and WIND

Weird, thought there was something more recent

**From:** Moyse, Brandon  
**Sent:** Saturday, March 8, 2014 11:53 AM  
**To:** Michaud, Zach  
**Subject:** RE: Mobilicity and WIND

I was in the data room. The most recent folder is for Q2 2013 and was uploaded August 20.

<https://datasite.merrillcorp.com>

Username: ayeh@catcapital.com

Password: Catalyst4!

I've also looked through the docket and motions/monitor reports and don't see anything updated.

Brandon Moyse

The Catalyst Capital Group Inc.

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**From:** Michaud, Zach  
**Sent:** Saturday, March 08, 2014 11:42 AM  
**To:** Moyse, Brandon  
**Subject:** Re: Mobilicity and WIND

They did report for September 30, please get access to the data room.

**From:** Moyse, Brandon

**Sent:** Friday, March 7, 2014 7:27 PM

**To:** Michaud, Zach

**Subject:** Mobilicity and WIND

Checked with Andrew – he doesn't seem to think there is anything more recent than June 30, 2013, for Mobilicity. I grabbed subs from the factum in the Initial Filing on Sept. 29. Also, they didn't break out net network value in the June financials, but in the December ones it was 99%+ of total PP&E so I just took the full PP&E number from June 30. Let me know your comments.

**Mobilicity and Wind: Combined Pro-Forma**

*(in C\$ 000s unless otherwise noted)*

|                             | Mobilicity <sup>(1)</sup> | WIND <sup>(2)</sup> | Total   | Mobilicity <sup>(1)</sup> | WIND <sup>(2)</sup> |
|-----------------------------|---------------------------|---------------------|---------|---------------------------|---------------------|
| Spectrum Value              | 243,159                   | 537,825             | 780,984 | 31.1%                     | 68.9%               |
| Network Value               | 97,418                    | 277,873             | 375,291 | 26.0%                     | 74.0%               |
| Prepaid Subscribers (000s)  | 194,000                   | 231,000             | 425,000 | 45.6%                     | 54.4%               |
| Postpaid Subscribers (000s) | -                         | 276,000             | 276,000 | 0.0%                      | 100.0%              |
| Total Subscribers (000s)    | 194,000                   | 507,000             | 701,000 | 27.7%                     | 72.3%               |

**Notes:**

(1) Mobilicity subscriber data information from Sept. 29, 2013 CCAA filing (Factum of the Applicants, par. 14). Network value and spectrum value as of Jun. 30, 2013.

(2) WIND spectrum value and network build-out capex as of 9/30/12; subscribers based on company business plan as of Nov. 2012. Network value represents the reported net value of cell sites and core sites.

Brandon Moyse

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