

## Message

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**From:** De Alba, Gabriel [gdealba@catcapital.com]  
**Sent:** 5/6/2014 3:25:06 PM  
**To:** Glassman, Newton [nglassman@catcapital.com]; Riley, Jim [jriley@catcapital.com]; Michaud, Zach [zmichaud@catcapital.com]; Moyse, Brandon [BMoyse@catcapital.com]; Levin\_Jonathan [jlevin@fasken.com]  
**Subject:** Fwd: WC Business plan & MP  
**Attachments:** Project Merlin Management Presentation - 4Q'13.pdf; ATT00001..htm; WIND AWS BP summary vF.xlsm; ATT00002..htm; Legal Disclaimer.txt; ATT00003..htm

Deal is starting to shape up and he followed with proposal!! They are moving on the terms I proposed this am.

Begin forwarded message:

**From:** "francois.turgeon@ubs.com" <francois.turgeon@ubs.com>  
**To:** "De Alba, Gabriel" <gdealba@catcapital.com>  
**Cc:** "francois.turgeon@ubs.com" <francois.turgeon@ubs.com>  
**Subject:** WC Business plan & MP

Gabriel,

Please find attached Wind Canada's latest management presentation and business plan.

As discussed this morning, can you get back to me with a confirmation (email or letter) that you are prepared to explore the acquisition of the whole of Wind Canada under the following conditions:

- Cash transaction of \$300 million on an enterprise value basis
- Prepared to sign SPA by May 30th at the latest
- Can you also provide due diligence request and timeline to complete your review

Looking forward to hear back from you and assist you in this process

Regards,

Francois

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