

Message

From: Michaud, Zach [zmichaud@catcapital.com]
Sent: 5/8/2014 9:30:03 AM
To: Moyse, Brandon [BMoyse@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]
Subject: Fw: 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

Hey guys,

We are going to Wind tmw for due diligence. Please read the materials, please provide any comments, please start putting together a model (operating and valuation) and send me a list of questions based on the materials by 5pm today.

Thanks,

Zach

From: De Alba, Gabriel <gdealba@catcapital.com>
Sent: Tuesday, May 6, 2014 3:26 PM
To: Glassman, Newton; Riley, Jim; Michaud, Zach; Moyse, Brandon; Levin_Jonathan
Subject: Fwd: WC Business plan & MP

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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