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**From:** Glassman, Newton [nglassman@catcapital.com]  
**Sent:** 2/21/2014 1:26:08 PM  
**To:** De Alba, Gabriel [gdealba@catcapital.com]; Jon Levin [jlevin@fasken.com]; Riley, Jim [jriley@catcapital.com]; Yeh, Andrew [AYeh@catcapital.com]; David Mione [dmione@fasken.com]; Michaud, Zach [zmichaud@catcapital.com]  
**Subject:** Re: Fourth carrier

Need vcom to sign unusual exclusivity that they will only talk w us for a period of time re: mobility

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** De Alba, Gabriel  
**Sent:** Friday, February 21, 2014 1:22 PM  
**To:** Glassman, Newton; Jon Levin; Riley, Jim; Yeh, Andrew; David Mione; Michaud, Zach  
**Subject:** Re: Fourth carrier

Just had a long conversation with Wind's Vimpelcom. They want to seat down and negotiate a deal involving getting control of Mobilicity and then merger with Wind. As suspected for long, they want to contribute assets but not cash to the deal. While the discussions with them have been slow and choppy they claim this is really where they are going. Let's see, optimistic but will not believe it until I see them doing what they say. We agreed to a timeline, we will provide the structure on Mobilicity and they will deliver their latest Wind business plan. Will keep Altimo on the loop. Our creation value through the Opco bonds is close to \$200mm plus payables plus accrued before having to fund operating losses. Which will continue. Problem of waiting for Quebecor is that we are funding the business while Quebecor thinks it over. Jon can your colleagues in Montreal connect with Quebecor to understand the interest on a deal. It will be great for us to create some deal tension between Wind and Quebecor.

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Glassman, Newton  
**Sent:** Friday, February 21, 2014 12:09 PM  
**To:** Jon Levin; De Alba, Gabriel; Riley, Jim; Yeh, Andrew; David Mione  
**Subject:** Re: Fourth carrier

Yes--gabriel/jim, where r we? I have been pushing for such now for indefinite period. What's the plan for next wk? We need estate disempowered and process pushed so that no matter what mobility opco is negotiating only from a position of as much strength as possible.

As to the plan for Mobilicity. We have had several structures, and we need to put one forward next week. Let's discuss the economics.

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Jon Levin  
**Sent:** Thursday, February 20, 2014 11:20 AM

**To:** Glassman, Newton; De Alba, Gabriel; Riley, Jim; Yeh, Andrew; David Mione

**Subject:** Fourth carrier

My thinking is that the government may well come to the view in the fullness of time that it can allow a Mobilicity and Wind takeover by one of the big three and still achieve its objective of a fourth national carrier through Videotron. On that basis, would it not be worth pursuing a Plan B asap where we emerge with substantial equity in a restructured Holdco/Opco? We could still look to putting Mobilicity and Wind together as part of Plan B or thereafter but the real point is to let Videotron get up and running and then sell Mobilicity or Mobilicity/Wind on the basis the government's policy is well protected. Of course, Videotron might beat us to the table with the acquisition of Mobilicity if we do not move quickly but it would pay much less than Telus especially if the perception remains that Telus cannot bid right now.

**Jon Levin**

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