

Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/12/2014 10:45:59 AM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: RE:
Attachments: wind estimates.xlsx

From: Creighton, Lorne
Sent: May-12-14 10:43 AM
To: Moyse, Brandon
Subject: RE:

From: Creighton, Lorne
Sent: May-12-14 10:33 AM
To: Moyse, Brandon
Subject:

Lorne E. Creighton

Catalyst Capital Group Inc.

TD North Tower

77 King Street West

Suite 4320, P.O. Box 212

Toronto, ON M5K 1J3

T: 416.945.3035

CCG0028661

F: 416.945.3060

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lcreighton@catcapital.com

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/10/2014 5:24:29 PM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

Just sat down at a spot but shouldn't be here long and can head home and add that stuff in. Let me know if there's anything you can handle in the next hour before you leave. Thanks

From: Moyse, Brandon
Sent: Saturday, May 10, 2014 5:19 PM
To: Creighton, Lorne
Subject: Fw: Introduction to Wind Management 5 9 2014 - Notes v2

Unfortunately have to leave for dinner with my dad in an hour...if you're around, add that in, otherwise I can later this evening.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Michaud, Zach <zmichaud@catcapital.com>
Sent: Saturday, May 10, 2014 5:15 PM
To: Moyse, Brandon; Creighton, Lorne
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

The LTE network we can value it at cost, the remainder is maintenance so keep it at 10%. No use the 30% 70% split they described in the management meeting.

From: Moyse, Brandon
Sent: May-10-14 5:14 PM
To: Michaud, Zach; Creighton, Lorne
Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

How are we valuing the network? At cost? Should we assume all the capex in the BP is additive to the network value?

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Michaud, Zach

Sent: Saturday, May 10, 2014 5:08 PM

To: Creighton, Lorne; Moyse, Brandon

Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Guys, still going through and cleaning some of the writing up but can you guys start putting together a financial summary for the exec sum and the beginning of section 3. Also, for your waterfall need to include the total funding needs of the business as per their plans in the cost base of the company and add the value of the network on the asset side, also please do going concern waterfall value if we get to a positive EBITDA value including total FCF needed to get there.

From: Creighton, Lorne

Sent: May-10-14 1:58 PM

To: Michaud, Zach; Moyse, Brandon

Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Updated attached. We made an effort to put it into more of a memo format, supplementing it with additional information from the presentation/meeting/excel, as well industry research reports and the Mobilicity memo.

Let us know if you have any further comments.

Thanks!

From: Michaud, Zach

Sent: May-09-14 11:43 PM

To: Creighton, Lorne; Moyse, Brandon

Subject: Introduction to Wind Management 5 9 2014 - Notes v2

Guys, please see my comments. We have quite a few things missing from the presentation and overall what was said at the meeting combined. Please take a look. Remember we have pretty good information to start a memo (you can take financial info from presentation and excel provided). The point is to summarize the comments at the meeting, the company materials and list specific areas we need to develop so we can do a full investment memo once we have completed due diligence. You want to write it as if you are writing an investment memo and presenting the investment thesis, understand there are holes but would rather fill those in with placeholders and questions.

Please revamp around this format/suggestions.

Let me know if you have any questions, it isn't clear or give me a call.

Thanks,

Zach

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/10/2014 9:28:06 PM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

No I won't do anything tonight. Thanks!

From: Moyse, Brandon
Sent: Saturday, May 10, 2014 9:22 PM
To: Creighton, Lorne
Subject: Fw: Introduction to Wind Management 5 9 2014 - Notes v2

Going to get on this early tmrw AM again, so if you do make any changes tonight, save in the folder or send to me.
Thanks!

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Michaud, Zach <zmichaud@catcapital.com>
Sent: Saturday, May 10, 2014 9:20 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Thanks, lets continue to polish the sections I added, we need to get this into better shape.

Also, for the financials as placeholders don't just add the actuals but use the management projections they gave us in the dashboard as our base numbers for now in the memo (i.e. to 2018 which matches what you did in the tables and graphs). This will change once we start doing scenario analysis when MS finishes the model. Also, please add CFS and BS to the IS summary you have and KPIs. As you know Gabriel likes everything on a couple of pages, so we need to try to create a great 4-5 page executive summary which summarizes all of the analysis.

From: Creighton, Lorne
Sent: May-10-14 8:53 PM
To: Michaud, Zach; Moyse, Brandon
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Excel attached.

From: Michaud, Zach
Sent: May-10-14 8:46 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Just send me the excel with the changes and I'll paste it in.

From: Creighton, Lorne
Sent: May-10-14 8:37 PM
To: Michaud, Zach; Moyse, Brandon
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Updated attached. Hopefully that covered all your comments.

Thanks

From: Michaud, Zach
Sent: May-10-14 8:03 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

How's it coming, I would like to get a copy to G soon, as we continue to polish.

From: Michaud, Zach

Sent: Saturday, May 10, 2014 7:09 PM

To: Creighton, Lorne; Moyse, Brandon

Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

Can you add a section on Customer Segmentation and Marketing Strategy with a NTD: to be developed through due diligence. Also, add a section on the Distribution Network and add a similar NTD.

From: Michaud, Zach

Sent: Saturday, May 10, 2014 7:01 PM

To: Creighton, Lorne; Moyse, Brandon

Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

Actually, let's value the LTE at 80% of cost.

From: Michaud, Zach

Sent: Saturday, May 10, 2014 6:56 PM

To: Creighton, Lorne; Moyse, Brandon

Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

Yes, see my previous message.

From: Creighton, Lorne

Sent: Saturday, May 10, 2014 6:55 PM

To: Moyse, Brandon; Michaud, Zach

Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

The breakdown in their financial statement for 12/31/2013 has: cell sites; core sites; computers, fixtures and other equipment; leasehold improvements; under construction.

Should we value it all at 10% or provide a breakdown?

From: Moyse, Brandon

Sent: May-10-14 6:52 PM

To: Michaud, Zach; Creighton, Lorne

Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

Only question is -- not sure if they've given us a full PP&E breakdown so the PP&E value includes network value as well.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Michaud, Zach

Sent: Saturday, May 10, 2014 6:48 PM

To: Moyse, Brandon; Creighton, Lorne

Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

Any questions, give me a call if you do.

From: Michaud, Zach

Sent: Saturday, May 10, 2014 6:03 PM

To: Moyse, Brandon; Creighton, Lorne

Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Please see attached, take a look at the NTD and add in where appropriate (some of the NTD are placeholders and comments for the group). The memo is saved on the drive, as we develop it the flow will naturally improve but it needs some work.

From: Moyse, Brandon

Sent: May-10-14 5:14 PM

To: Michaud, Zach; Creighton, Lorne

Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

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Let us know if you have any further comments.

Thanks!

From: Michaud, Zach
Sent: May-09-14 11:43 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: Introduction to Wind Management 5 9 2014 - Notes v2

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Zach

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/10/2014 12:53:15 AM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2
Attachments: Initial Memo v1.docx

Hey so I started to put it together into a memo format. Obviously needs work still though, so I will clean up tomorrow morning, and add material from the excel/presentation as well.

From: Creighton, Lorne
Sent: May-09-14 11:57 PM
To: Moyse, Brandon
Subject: FW: Introduction to Wind Management 5 9 2014 - Notes v2

Ok so I guess he wanted an investment memo. Can you go through and add whatever you think is missing, since he seems to suggest I missed quite a few things from the meeting today? I will put together more of a memo format.

From: Michaud, Zach
Sent: May-09-14 11:43 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: Introduction to Wind Management 5 9 2014 - Notes v2

Guys, please see my comments. We have quite a few things missing from the presentation and overall what was said at the meeting combined. Please take a look. Remember we have pretty good information to start a memo (you can take financial info from presentation and excel provided). The point is to summarize the comments at the meeting, the company materials and list specific areas we need to develop so we can do a full investment memo once we have completed due diligence. You want to write it as if you are writing an investment memo and presenting the investment thesis, understand there are holes but would rather fill those in with placeholders and questions.

Please revamp around this format/suggestions.

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Zach

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/10/2014 8:44:34 AM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

On my way into the office now.

From: Moyse, Brandon
Sent: Saturday, May 10, 2014 7:02 AM
To: Creighton, Lorne
Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

Sorry, fell asleep early last night but I'm heading into the office soon and will get started on charts and tables.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Creighton, Lorne
Sent: Saturday, May 10, 2014 12:53 AM
To: Moyse, Brandon
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

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To: Moyse, Brandon
Subject: FW: Introduction to Wind Management 5 9 2014 - Notes v2

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Sent: May-09-14 11:43 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: Introduction to Wind Management 5 9 2014 - Notes v2

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Zach

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/8/2014 10:18:52 AM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: FW: WC Business plan & MP
Attachments: Project Merlin Management Presentation - 4Q'13.pdf; WIND AWS BP summary vF.xlsm

Just tried you. Give me a call when you have a second.

From: Michaud, Zach
Sent: May-08-14 9:30 AM
To: Moyse, Brandon; Creighton, Lorne
Subject: Fw: WC Business plan & MP

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

Francois Turgeon
Managing Director
UBS Investment Bank
1800 McGill College Avenue
Montreal, Quebec

Tel +514-985-8163
Mob +514-865-8163
francois.turgeon@ubs.com

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/9/2014 11:56:51 PM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: FW: Introduction to Wind Management 5 9 2014 - Notes v2
Attachments: Introduction to Wind Management 5 9 2014 - Notes v2.docx

Ok so I guess he wanted an investment memo. Can you go through and add whatever you think is missing, since he seems to suggest I missed quite a few things from the meeting today? I will put together more of a memo format.

From: Michaud, Zach
Sent: May-09-14 11:43 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: Introduction to Wind Management 5 9 2014 - Notes v2

Guys, please see my comments. We have quite a few things missing from the presentation and overall what was said at the meeting combined. Please take a look. Remember we have pretty good information to start a memo (you can take financial info from presentation and excel provided). The point is to summarize the comments at the meeting, the company materials and list specific areas we need to develop so we can do a full investment memo once we have completed due diligence. You want to write it as if you are writing an investment memo and presenting the investment thesis, understand there are holes but would rather fill those in with placeholders and questions.

Please revamp around this format/suggestions.

Let me know if you have any questions, it isn't clear or give me a call.

Thanks,

Zach

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/10/2014 6:28:42 PM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

Of course, now my home computer is effed and just randomly shutting down. I will figure it out though.

Did not mean to use gross, so I will double-check and fix. And just to clarify, is the 30/70 split just the breakdown of non-LTE v LTE for the capex spend?

From: Moyse, Brandon
Sent: Saturday, May 10, 2014 6:14 PM
To: Creighton, Lorne
Subject: FW: Introduction to Wind Management 5 9 2014 - Notes v2

Hey I added the financial summary to v3 (Saved in folder). Let me know if you're able to make those changes to the waterfall. Think you accidentally used gross fixed assets (instead of net) unless you meant to do that. Also I assume that includes network value already, so we don't need to add anything other than the 30/70 split Zach mentioned. Let me know if you have any questions.

Brandon Moyse

The Catalyst Capital Group Inc.

(t): 416.945.3015

(m): 416.270.2902

bmoyse@catcapital.com

From: Michaud, Zach
Sent: Saturday, May 10, 2014 6:03 PM
To: Moyse, Brandon; Creighton, Lorne
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Please see attached, take a look at the NTD and add in where appropriate (some of the NTD are placeholders and comments for the group). The memo is saved on the drive, as we develop it the flow will naturally improve but it needs some work.

From: Moyse, Brandon
Sent: May-10-14 5:14 PM
To: Michaud, Zach; Creighton, Lorne
Subject: Re: Introduction to Wind Management 5 9 2014 - Notes v2

How are we valuing the network? At cost? Should we assume all the capex in the BP is additive to the network value?

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Michaud, Zach
Sent: Saturday, May 10, 2014 5:08 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Guys, still going through and cleaning some of the writing up but can you guys start putting together a financial summary for the exec sum and the beginning of section 3. Also, for your waterfall need to include the total funding needs of the business as per their plans in the cost base of the company and add the value of the network on the asset side, also please do going concern waterfall value if we get to a positive EBITDA value including total FCF needed to get there.

From: Creighton, Lorne
Sent: May-10-14 1:58 PM
To: Michaud, Zach; Moyse, Brandon
Subject: RE: Introduction to Wind Management 5 9 2014 - Notes v2

Updated attached. We made an effort to put it into more of a memo format, supplementing it with additional information from the presentation/meeting/excel, as well industry research reports and the Mobilicity memo.

Let us know if you have any further comments.

Thanks!

From: Michaud, Zach
Sent: May-09-14 11:43 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: Introduction to Wind Management 5 9 2014 - Notes v2

Guys, please see my comments. We have quite a few things missing from the presentation and overall what was said at the meeting combined. Please take a look. Remember we have pretty good information to start a memo (you can take financial info from presentation and excel provided). The point is to summarize the comments at the meeting, the company materials and list specific areas we need to develop so we can do a full investment memo once we have completed due diligence. You want to write it as if you are writing an investment memo and presenting the investment thesis, understand there are holes but would rather fill those in with placeholders and questions.

Please revamp around this format/suggestions.

Let me know if you have any questions, it isn't clear or give me a call.

Thanks,

Zach

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/12/2014 10:32:40 AM
To: Moyse, Brandon [BMoyse@catcapital.com]
Attachments: wind estimates.xlsx

Lorne E. Creighton

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/12/2014 10:42:35 AM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: RE:
Attachments: wind estimates.xlsx

From: Creighton, Lorne
Sent: May-12-14 10:33 AM
To: Moyse, Brandon
Subject:

Lorne E. Creighton

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Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/10/2014 10:03:34 PM
To: 'Moyse, Brandon' [BMoyse@catcapital.com]
Subject: Fw: Priorities

From: Creighton, Lorne
Sent: Friday, May 9, 2014 7:59 PM
To: De Alba, Gabriel
Subject: Priorities

Gabriel,

Please find a list below of my priorities. Let me know if there's anything else you'd like me to be focused on.

Advantage

- Continued review of cash position and funding/disbursement requests
- Continued review of fleet deliveries and associated funding requirements
- Fleet Financing – prepare package for banks to kick-start process again

Wind

- Review datasite material
- Prepare investment memo

Recruiting – continue to review case studies and interview candidates

And please find below a list of the action/focus items for the companies.

Advantage

- Finalize financials for January-April, with commentary and takeaways
- Integrating new team members – CFO and Controller particularly
- Fleet plan / delivery review

Gateway

- Completing follow-up items requested from Board Meeting

- Kamloops Relocation

- Match eatery concept

Sonar

- CEO being replaced

Hope you enjoy the weekend!

Best regards,

Lorne

Lorne E. Creighton

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