

Message

From: De Alba, Gabriel [gdealba@catcapital.com]
Sent: 5/12/2014 9:56:20 AM
To: Glassman, Newton [nglassman@catcapital.com]; Michaud, Zach [zmichaud@catcapital.com]
CC: Riley, Jim [jriley@catcapital.com]; Jonathan A. Levin [jlevin@fasken.com]
Subject: RE: Mobilicity/wind

As discussed to convert Wind into a "wholesale business" Fasken believes there is need for IC pre-approval in order to allow third parties use of a licensee (Wind) spectrum.

To quote Fasken's comments: "IC pre-approval is required even in cases of administrative / internal restructuring where no change in concentration of spectrum ownership occurs post-transfer. Approval will be easier to get where a non-incumbent is involved, but will likely be of concern for IC if an incumbent is involved, regardless of the deal structure. Lease, resale, sharing network etc.; all will require prior approval....."

On the financial front, under the Company's Plan, Wind needs \$450-500mm of cash including capex and only becomes FCF breakeven in 2018. This DOES NOT include new spectrum neither debt/ capital structure flows. Management literally said that without new spectrum the business "will hit a wall in 2018" (quote from nmanagement) as not converting the network to LTE will make its services obsolete. Table will come in a folow up email.

From: Glassman, Newton
Sent: May-12-14 9:41 AM
To: De Alba, Gabriel; Michaud, Zach
Cc: Riley, Jim; Jonathan A. Levin
Subject: Mobilicity/wind

Any analysis/docs avail for today's mtngs? Comments? Lvng airport in an hr+. Let's go.

Sent from my BlackBerry 10 smartphone on the Rogers network.

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