

Message

---

**From:** McGuire, Dylan [Dylan.McGuire@morganstanley.com]  
**Sent:** 5/13/2014 9:12:59 PM  
**To:** Michaud, Zach [zmichaud@catcapital.com]; Babcock, Ben [Ben.Babcock@morganstanley.com]; Yao, George [George.Y.Yao@morganstanley.com]  
**CC:** De Alba, Gabriel [gdealba@catcapital.com]; Moyse, Brandon [BMoyse@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]; turbinecore [turbinecore@morganstanley.com]; Bai, Aoyu [Aoyu.Bai@morganstanley.com]  
**Subject:** RE: Management Presentation  
**Attachments:** Project Turbine - Proposed Follow-Up Meeting Agenda - 05152014.pdf

Zach,

Please see updated agenda attached.

Best,

Dylan

**Dylan McGuire**

Morgan Stanley Canada Limited | Investment Banking Division  
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37  
Toronto, ON M5J 2T3  
Phone: +1 416 943-8445  
Fax: +1 416 943-8673  
[Dylan.McGuire@morganstanley.com](mailto:Dylan.McGuire@morganstanley.com)

Be carbon conscious Please consider our environment before printing this email.

**From:** Michaud, Zach (zmichaud@catcapital.com)  
**Sent:** Tuesday, May 13, 2014 8:16 PM  
**To:** Babcock, Ben (IBD); McGuire, Dylan (IBD); Yao, George (IBD)  
**Cc:** De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; turbinecore; Bai, Aoyu (IBD)  
**Subject:** Re: Management Presentation

Ok, thanks can you revise the agenda based on below and have the insert key driver questions of the business as well.

Thanks,

Zach

**From:** Babcock, Ben

**Sent:** Tuesday, May 13, 2014 8:10 PM

**To:** Michaud, Zach; McGuire, Dylan; Yao, George

**Cc:** De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; turbinecore; Bai, Aoyu

**Subject:** RE: Management Presentation

we are still trying to identify ones that make sense here. our clients in the media and comms team tend to do it in house.

-----Original Message-----

**From:** Michaud, Zach ([zmichaud@catcapital.com](mailto:zmichaud@catcapital.com))

**Sent:** Wednesday, May 14, 2014 12:39 AM GMT Standard Time

**To:** McGuire, Dylan (IBD); Yao, George (IBD)

**Cc:** De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben (IBD); turbinecore; Bai, Aoyu (IBD)

**Subject:** RE: Management Presentation

Thanks, do we have an equipment engineer and spectrum expert lined up for tmws first discussion given this is part of the subject matter. If not we should focus on regulatory framework & environment, the management teams view on ability to optimize spectrum given the regulatory restrictions, total spectrum capacity needs, LTE build strategy and any other high priority business questions we are currently pressing in our diligence if we have time. We can save the specific technical equipment and spectrum issues, once we have our two technical consultants to help us vet & verify their plans.

**From:** McGuire, Dylan [<mailto:Dylan.McGuire@morganstanley.com>]

**Sent:** May-13-14 7:28 PM

**To:** Michaud, Zach; Yao, George

**Cc:** De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; turbinecore; Bai, Aoyu

**Subject:** RE: Management Presentation

Zach,

Please see attached.

Best,

Dylan

**Dylan McGuire**

Morgan Stanley Canada Limited | Investment Banking Division  
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37  
Toronto, ON M5J 2T3  
Phone: +1 416 943-8445  
Fax: +1 416 943-8673  
[Dylan.McGuire@morganstanley.com](mailto:Dylan.McGuire@morganstanley.com)

Be carbon conscious. Please consider our environment before printing this email.

**From:** Michaud, Zach ([zmichaud@catcapital.com](mailto:zmichaud@catcapital.com))

**Sent:** Tuesday, May 13, 2014 7:21 PM

**To:** Yao, George (IBD)

**Cc:** De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben (IBD); turbinecore; Bai, Aoyu (IBD)

**Subject:** RE: Management Presentation

Hi George,

Can you send the agenda for tmw am that MS has put together so we can review, make additions and send to the company tonight.

Thanks,

Zach

**From:** Yao, George [<mailto:George.Y.Yao@morganstanley.com>]  
**Sent:** May-12-14 1:32 PM  
**To:** Michaud, Zach  
**Cc:** De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; turbinecore; Bai, Aoyu  
**Subject:** Re: Management Presentation

Zach,

Sounds good.

Regards,

George Yao, Vice President  
Morgan Stanley Canada Limited | Investment Banking Division  
181 Bay St. Suite 3700  
Toronto, ON M5J 2T3  
Phone: +1 416 943-8422  
Fax: +1 416 943-8643  
[George.Y.Yao@morganstanley.com](mailto:George.Y.Yao@morganstanley.com)

**From:** Michaud, Zach ([zmichaud@catcapital.com](mailto:zmichaud@catcapital.com))  
**Sent:** Monday, May 12, 2014 12:27 PM  
**To:** Yao, George (IBD)  
**Cc:** De Alba, Gabriel <[gdealba@catcapital.com](mailto:gdealba@catcapital.com)>; Moyse, Brandon <[BMoyse@catcapital.com](mailto:BMoyse@catcapital.com)>; Creighton, Lorne <[LCreighton@catcapital.com](mailto:LCreighton@catcapital.com)>  
**Subject:** Management Presentation

Hi George,

We discussed earlier this am, putting together a draft agenda for a follow up management presentation/meeting. This will need to be on Wednesday as Thursday and Friday do not work for me or Gabriel.

Can you and the team please take a first cut at the agenda, send it to us by EOD today and let UBS know we would like to have a follow up meeting with management on Wednesday.

Thanks,

Zach

**Zach Michaud**

Vice President

Catalyst Capital Group Inc.

Royal Trust Tower

77 King Street West, Suite 4320

P.O. Box 212

Toronto, ON M5K 1J3

Tel: (416) 945-3055

Fax: (416) 945-3060

[zmichaud@catcapital.com](mailto:zmichaud@catcapital.com)

---

**DISCLAIMER:**

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access these links, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

---

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access these links, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

---

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access these links, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

---

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

---

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers> If you cannot access these links, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

**DISCLAIMER: This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.**



# Follow-Up Meeting Agenda

14 May 2014

## Discussion Topics

- Business plan assumptions as it relates to the existing infrastructure / spectrum owned, and future spectrum acquisitions / build-out of LTE network
- Regulatory and industry perspectives with respect to spectrum utilization by third parties via leasing, renting, etc.
- Management team views on ability to optimize spectrum under regulatory constraints and total spectrum capacity needs
- Discussion of key drivers of the business and how they vary according to geographic region and user type, on both the revenue and cost side of the business
- Break out session to discuss model inputs and assumptions to be held subsequently. Questions to guide discussion will be provided separately

## Logistics

<b>Date</b>	Wednesday, May 14, 2014
<b>Proposed Time</b>	Management Session 9:00AM EST; Model Session: 11AM EST
<b>Location</b>	UBS Securities Canada 161 Bay St., Suite 4100 Toronto, ON M4J 2S1
<b>Dial-In</b>	+ 1 877 777-8895      Pass Code: 540000

## Participants

<b>Catalyst Capital</b>	Gabriel de Alba <i>Managing Director and Partner</i>
	Zach Michaud <i>Vice President</i>
	Brandon Moyse <i>Associate</i>
	Lorne Creighton <i>Analyst</i>



# Follow-Up Meeting Agenda (cont'd)

14 May 2014

**Morgan Stanley**

Ben Babcock  
*Managing Director*

Benjamin Braun (*Dialing In*)  
*Executive Director*

George Yao  
*Vice-President*

Edward Katz (*Dialing In*)  
*Associate*

Dylan McGuire  
*Associate*

Aoyu Bai  
*Analyst*

Victor Shaw  
*Analyst*

**Fasken Martineau**

Daniel Batista (*Dialing In*)  
*Partner*

Jon Levin (*Dialing In*)  
*Partner*

Stephen Acker (*Dialing In*)  
*Counsel - Communications*

Yael Wexler (*Dialing In*)  
*Associate - Communications*