

Message

From: Jon Levin [jlevin@fasken.com]
Sent: 5/15/2014 9:26:17 AM
To: De Alba, Gabriel [gdealba@catcapital.com]; Babcock, Ben [Ben.Babcock@morganstanley.com]
CC: Michaud, Zach [zmichaud@catcapital.com]; Moyse, Brandon [BMoyse@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]; Daniel Batista [dbatista@fasken.com]; Yao, George [George.Y.Yao@morganstanley.com]; McGuire, Dylan [Dylan.McGuire@morganstanley.com]; Braun, Benjamin [Benjamin.Braun@morganstanley.com]; Katz, Edward [Edward.Katz@MorganStanley.com]
Subject: RE: Transaction structure

I agree. Once we have them fully involved in a process with experts on our side plus a markup, that will take on a life of its own

From: De Alba, Gabriel [mailto:gdealba@catcapital.com]
Sent: May-15-14 9:02 AM
To: Babcock, Ben
Cc: Jon Levin; Michaud, Zach; Moyse, Brandon; Creighton, Lorne; Daniel Batista; Yao, George; McGuire, Dylan; Braun, Benjamin; Katz, Edward
Subject: Re: Transaction structure

Agreed

On May 15, 2014, at 7:58 AM, "Babcock, Ben" <Ben.Babcock@morganstanley.com> wrote:

Difficulties in getting a technical expert here may be a useful "excuse". I do believe May 23 is aspirational and to deal with their slow internal process. I think plan should be:

1. Continue to bombard them with questions
2. Get spectrum memo
3. Highlight need for technical expert in a day or two to them
4. I think key is on 23rd to get mark up of agreement to them and be seen to be confident with a path of what is outstanding. I can send some reassuring words to VIP
5. I think Q is equally focused on Mobilicity and government discussions and somehow I cant see them moving quickly or signing an SPA that as is where is

From: De Alba, Gabriel [<mailto:gdealba@catcapital.com>]

Sent: Thursday, May 15, 2014 5:43 AM

To: Jon Levin

Cc: Michaud, Zach (zmichaud@catcapital.com); Moyse, Brandon; Creighton, Lorne; Daniel Batista; Babcock, Ben (IBD)

Subject: Re: Transaction structure

Not surprising. Agreed, we also need to have conditions related to government approvals. We need to buy more time beyond May 23 as we continue discussion with the government and see the Mobilicity CCAA evolve. So we need to extend the due diligence period.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Jon Levin

Sent: Wednesday, May 14, 2014 8:42 PM

To: De Alba, Gabriel

Cc: Michaud, Zach; Moyse, Brandon; Creighton, Lorne; Daniel Batista

Subject: Re: Transaction structure

As an aside, we found the original draft agreement of purchase and sale to be too seller friendly and not what a buyer would routinely expect. My guess is we will have to take their revision and add some protections to it.

Jon Levin

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On May 14, 2014, at 7:16 PM, "De Alba, Gabriel" <gdealba@catcapital.com> wrote:

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: francois.turgeon@ubs.com

Sent: Wednesday, May 14, 2014 6:38 PM

To: De Alba, Gabriel; Ben.Babcock@morganstanley.com

Cc: francois.turgeon@ubs.com; Kunal.Kapoor@ubs.com

Subject: Transaction structure

Gabriel, Ben,

As discussed this morning, please find attached a transaction structure memo prepared by PWC.

A revised SPA reflecting this structure will be circulated before the end of the week.

Best regards,

Francois

CCG0009540

Francois Turgeon
Managing Director
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<2014-05-13 Possible Acquisition Structure.pdf>

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