

Message

From: Stephen Acker [sacker@fasken.com]
Sent: 7/30/2014 3:14:37 PM
To: De Alba, Gabriel [gdealba@catcapital.com]; Jon Levin [jlevin@fasken.com]; Michaud, Zach [zmichaud@catcapital.com]
CC: Huy Do [hdo@fasken.com]; Yael Wexler [ywexler@fasken.com]; Daniel Batista [dbatista@fasken.com]
Subject: Re: URGENT--Regulatory Approvals

I'm available betw 4-6 pm today and anytime tomorrow. I think Huy is unavailable after 4 pm today. Maybe tomorrow am is best.

Stephen

Sent from mobile.

From: De Alba, Gabriel
Sent: Wednesday, July 30, 2014 2:57 PM
To: Jon Levin; Stephen Acker; Michaud, Zach
Cc: Huy Do; Yael Wexler; Daniel Batista
Subject: Re: URGENT--Regulatory Approvals

Let's discuss,I agree with Jon. We need to set up the meetings and context of such.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Jon Levin
Sent: Wednesday, July 30, 2014 2:21 PM
To: Stephen Acker; De Alba, Gabriel; Michaud, Zach
Cc: Huy Do; Yael Wexler; Daniel Batista
Subject: RE: URGENT--Regulatory Approvals

My view is Catalyst (or we on behalf of Catalyst or its government relations people) should be setting up the meetings, not the Seller.

From: Stephen Acker
Sent: July-30-14 2:16 PM
To: De Alba, Gabriel (gdealba@catcapital.com); Michaud, Zach (zmichaud@catcapital.com)
Cc: Jon Levin; Huy Do; Yael Wexler; Daniel Batista
Subject: URGENT--Regulatory Approvals

Gabriel/Zach:

Huy, Yael and I spoke this afternoon with Sheridan Scott and her colleagues at BJ about preparing the ground for regulatory approvals. This followed the business meeting this morning at which we understand significant progress was made in finalizing the SPA. We further understand a meeting with IC should be set up as soon as possible anticipating the signing of the SPA in the next several days. It seems IC would prefer to have both the proposed spectrum transfer and Investment Canada (ICA) applications discussed in a single meeting. (Actual filings would follow the meeting.) Vimpelcom, according to Sheridan, wants to see a signed SPA before it attends such a meeting. As to the ICA approval, while not contentious given the Canadian citizenship of Catalyst principals, the ICA staff of IC will want to know how the Fund that will be the purchaser operates, who the investors are (might be) and whether they can influence either the day to day operations of the target, or its strategic direction. They will want assurances that no investor that might raise

a national security issue will have influence. Huy will put together that documentation. The spectrum transfer application is also straightforward, and raises no issues of spectrum concentration given Catalyst's situation as a non-incumbent, non-strategic investor.

We need guidance on the following:

-does Catalyst prefer its GR people to set up the joint meeting possibly through the Minister's office? Sheridan has been in touch with Paul Halucha, an ICA IC senior official, and she is willing to set up a meeting through him. Myself, I think it makes more sense for Catalyst representatives to initiate the meeting as Purchaser/Applicant. Any approach should be made asap if indeed the SPA is close to being signed.

-does Catalyst wish to have a separate meeting with IC spectrum officials (apart from the joint meeting) to discuss possible regulatory concessions. That might be done before or after the joint meeting but is probably best after, once IC has assurances of no ICA issues, and the temperature has been taken of IC spectrum officials.

-who should attend the joint meeting? Keeping in mind the need to not overwhelm IC, regulatory and business counsel for each side should ideally accompany each side's representatives.

May we have your instructions please.

Stephen

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