

This is Exhibit "4" referred to in
the Affidavit of Anthony Griffin
sworn before me this 4th day
of June, 2016



A Commissioner, etc.



Private equity firm quits spectrum auction

Birch Hill's decision raises prospect of disappointing proceeds for the federal government.

By **MICHAEL LEWIS** Business Reporter
Wed., Oct. 16, 2013

Birch Hill Equity Partners has pulled out of January's wireless spectrum auction, leaving only incumbents and niche players among the bidders and raising the prospect of disappointing proceeds for the federal government.

The Toronto-based private equity firm had put down a refundable deposit by the September 17 deadline to participate in the 700 MHz spectrum auction slated to begin Jan. 14. A spokesperson declined comment beyond confirming that the firm's BH Wave Acquisition Corp. unit had exited the bidding.

The move leaves 14 auction participants including national telecoms Rogers, Telus and Bell, regional carriers such as Wind Mobile and Videotron and small investors including the Catalyst Group and Feenix.

There is no foreign bidder on this list, despite reports over the summer that U.S. giant Verizon Wireless was mulling an expansion into Canada.

Since takeover talks among spectrum bidders are prohibited under auction rules the withdrawal frees Birch Hill to pursue a buyout of any of the other auction participants amid speculation it could be interested in upstarts Wind and Mobility.

An analyst, however, said the Birch Hill withdrawal may signal difficulty in financing auction payments and the firm's realization that Ottawa is unlikely to allow spectrum transfers to incumbents.

"While Birch Hill's exit is not overly material, it reinforces the incumbents' strength, lack of interest in new entrants and the fact that auction proceeds may be very disappointing for the government and encouraging for the incumbents," said Canaccord Genuity research chief Dvai Ghose.

"The market has failed to fully recognize the extent of the victory for the incumbents and is overly focused on relatively small regulatory issues like roaming fees," he added.

The withdrawal of Birch Hill undermines government efforts to encourage new competition in Canada's \$19 billion wireless market to challenge entrenched incumbents.

It also follows Ottawa's move last week to block the acquisition of Manitoba Telecom Services' Allstream wireless network unit by the investment firm of Egyptian billionaire Naguib Sawiris over undisclosed national security concerns.

Sawiris, in an interview this week with a website published by Egypt's Al-Ahram news organization, said he is through with Canada.

The former head of an international telecom group that helped finance the launch of Wind Mobile said he won't invest another penny in the country and advised others "not to waste their time investing in Canada."

"The incumbents have enough muscle to prevent real competition in the market," Sawiris said. "They change their laws for foreign investment, and then they block you."

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