

Message

From: Yao, George [George.Y.Yao@morganstanley.com]
Sent: 5/16/2014 4:44:41 PM
To: Michaud, Zach [zmichaud@catcapital.com]
Subject: RE: Due diligence request

Understood.

George Yao, Vice President

Morgan Stanley Canada Limited | Investment Banking Division
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37
Toronto, ON M5J 2T3
Phone: +1 416 943-8422
Fax: +1 416 943-8643
George.Y.Yao@morganstanley.com

From: Michaud, Zach (zmichaud@catcapital.com)
Sent: Friday, May 16, 2014 12:44 PM
To: Yao, George (IBD)
Subject: RE: Due diligence request

Yes, I would also still say we are in process of getting a technical expert given our original choices had conflicts. This was Ben's idea as well.

From: Yao, George [<mailto:George.Y.Yao@morganstanley.com>]
Sent: May-16-14 12:42 PM
To: Michaud, Zach
Subject: RE: Due diligence request

Got it. So for item number 4 on the agenda, I gather it's going to be a discussion on how our technical diligence team can gain access to perform DD?

George Yao, Vice President

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George.Y.Yao@morganstanley.com

From: Michaud, Zach (zmichaud@catcapital.com)
Sent: Friday, May 16, 2014 12:40 PM
To: Yao, George (IBD)
Subject: RE: Due diligence request

Not yet, after the diligence session.

From: Yao, George [<mailto:George.Y.Yao@morganstanley.com>]
Sent: May-16-14 12:40 PM
To: Michaud, Zach
Subject: RE: Due diligence request

Zach,

Have you reached out to our recommended technical expert yet? Thanks.

Regards,

George Yao, Vice President

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Toronto, ON M5J 2T3
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George.Y.Yao@morganstanley.com

From: Michaud, Zach (zmichaud@catcapital.com)
Sent: Friday, May 16, 2014 12:28 PM
To: Turgeon, Francois (francois.turgeon@ubs.com); Kunal.Kapoor@ubs.com; Yao, George (IBD); McGuire, Dylan (IBD); Babcock, Ben (IBD)
Cc: De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; jonathan.herbst@ubs.com; Scheschuk, Brice (bricescheschuk@globalive.com)
Subject: Re: Due diligence request

Hi Francois,

I will be phoning in so we can go ahead with the session.

Thanks,

Zach

From: francois.turgeon@ubs.com

Sent: Friday, May 16, 2014 12:25 PM

To: Kunal.Kapoor@ubs.com; Michaud, Zach; George.Y.Yao@morganstanley.com; Dylan.McGuire@morganstanley.com; Ben.Babcock@morganstanley.com

Cc: De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; jonathan.herbst@ubs.com; bricescheschuk@globalive.com

Subject: RE: Due diligence request

Zach,

I understand that you and some of your colleague might now have a conflict and won't be able to join the 1:00PM session. Do you want to delay/reschedule the session or keep going with people that can make it.

Just want to make sure that we make best uses of everyone's time and give you what you need given tight timeline

Let me know

Francois

Francois Turgeon
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Montreal, Quebec

Tel +514-985-8163
Mob +514-865-8163
francois.turgeon@ubs.com

From: Kapoor, Kunal-CCS+
Sent: Friday, May 16, 2014 12:54 AM
To: 'zmichaud@catcapital.com'; 'George.Y.Yao@morganstanley.com'; 'Dylan.McGuire@morganstanley.com'; 'Ben.Babcock@morganstanley.com'
Cc: 'gdealba@catcapital.com'; 'BMoyse@catcapital.com'; 'LCreighton@catcapital.com'; Herbst, Jonathan-CCS+; Turgeon, Francois-CCS+
Subject: RE: Due diligence request

Catalyst and team,

We have uploaded the dataroom with responses to the legal due diligence questions. Please find attached additional notes on select questions that they have provided responses to – they may require follow up.

Regards,

Kunal

From: Kapoor, Kunal-CCS+
Sent: Thursday, May 15, 2014 2:18 PM
To: Turgeon, Francois-CCS+; 'zmichaud@catcapital.com'; 'George.Y.Yao@morganstanley.com'; 'Dylan.McGuire@morganstanley.com'; 'Ben.Babcock@morganstanley.com'
Cc: 'gdealba@catcapital.com'; 'BMoyse@catcapital.com'; 'LCreighton@catcapital.com'; Herbst, Jonathan-CCS+
Subject: RE: Due diligence request

All,

The dataroom has been updated with materials provided by management in response to the due diligence list – it should propagate shortly. In addition, I've attached some materials apart from the dataroom due to the format of the information as well. The team is aiming to provide further information on the legal front today. Please let us know if you have any further questions.

Best,

Kunal

From: Kapoor, Kunal-CCS+

Sent: Tuesday, May 13, 2014 11:51 PM

To: Turgeon, Francois-CCS+; 'zmichaud@catcapital.com'; 'George.Y.Yao@morganstanley.com'; 'Dylan.McGuire@morganstanley.com'; 'Ben.Babcock@morganstanley.com'

Cc: 'gdealba@catcapital.com'; 'BMoyse@catcapital.com'; 'LCreighton@catcapital.com'; Herbst, Jonathan-CCS+

Subject: RE: Due diligence request

Zach and team,

Please find attached the information that management was able to provide for tonight. Given the timing here, we thought it best to provide the information first by email. We'll be uploading to the dataroom as soon as possible.

The team will continue to do their best to cover the list tomorrow.

Best,

Kunal

From: Turgeon, Francois-CCS+

Sent: Tuesday, May 13, 2014 10:15 PM

To: 'zmichaud@catcapital.com'; 'George.Y.Yao@morganstanley.com'; 'Dylan.McGuire@morganstanley.com'; 'Ben.Babcock@morganstanley.com'

Cc: Kapoor, Kunal-CCS+; 'gdealba@catcapital.com'; 'BMoyse@catcapital.com'; 'LCreighton@catcapital.com'; Herbst, Jonathan-CCS+

Subject: Re: Due diligence request

Request as been made

Francois Turgeon
Managing Director
UBS Investment Bank
Tel: (514) 985-8163
Cell: (514) 865-8163

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

Sent: Tuesday, May 13, 2014 09:30 PM Eastern Standard Time

To: Turgeon, Francois-CCS+; George.Y.Yao@morganstanley.com <George.Y.Yao@morganstanley.com>; Dylan.McGuire@morganstanley.com <Dylan.McGuire@morganstanley.com>; Ben.Babcock@morganstanley.com <Ben.Babcock@morganstanley.com>

Cc: Kapoor, Kunal-CCS+; De Alba, Gabriel <gdealba@catcapital.com>; Moyse, Brandon <BMoyse@catcapital.com>; Creighton, Lorne <LCreighton@catcapital.com>; Herbst, Jonathan-CCS+

Subject: RE: Due diligence request

Hi Francois,

Please ask the management team to get to us what is readily available tonight (e.g. YTD financials to April should be relatively easy – I'm sure there is a monthly management dashboard, FS and MD&A package they use to operate the business) and we can discuss this list and the broader list tmw quickly to understand what are the issues/challenges with providing the information.

Thanks,

Zach

From: francois.turgeon@ubs.com [mailto:francois.turgeon@ubs.com]

Sent: May-13-14 9:18 PM

To: Michaud, Zach; George.Y.Yao@morganstanley.com; Dylan.McGuire@morganstanley.com;

Ben.Babcock@morganstanley.com

Cc: Kunal.Kapoor@ubs.com; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; jonathan.herbst@ubs.com

Subject: RE: Due diligence request

Zach,

I now had a chance to look at the list as just got back in front of a computer. The management team has received the list but realistically not sure that they will be able to provide all this info tonight. I suggest we take 10-15 minutes at the beginning of the session tomorrow to go quickly through the list in order to have the management tell you what is available and what might not be and get them to commit to put available information at your disposition as soon as practically possible

Hope this works with you

Francois

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

From: Michaud, Zach [zmichaud@catcapital.com]

Sent: Tuesday, May 13, 2014 08:12 PM Eastern Standard Time

To: Turgeon, Francois-CCS+; George.Y.Yao@morganstanley.com; McGuire, Dylan (Dylan.McGuire@morganstanley.com); Babcock, Ben (Ben.Babcock@morganstanley.com)

Cc: Kapoor, Kunal-CCS+; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne

Subject: RE: Due diligence request

Hi Francois,

Unfortunately, we won't be able to cover everything verbally in a full day session given the timeline we are trying to get this completed in, the info in the data room is pretty stale and we need updated information to make an informed decision. I have attached a list which we need to get asap to get started on to try to understand the underlying business and we will need to get this in the data room today to help to start analyzing the business. Once we have received this info it will help facilitate any discussions tmw or in separate diligence sessions. In addition, if there are specific files the Wind team believes speak to our initial diligence request can you please have the Wind team provide an outline.

I appreciate you understanding given the time constraints our concerns.

Thanks,

Zach

From: francois.turgeon@ubs.com [<mailto:francois.turgeon@ubs.com>]
Sent: May-13-14 12:24 PM
To: Michaud, Zach; George.Y.Yao@morganstanley.com
Cc: Kunal.Kapoor@ubs.com
Subject: Due diligence request

Zach, George,

We went through the due diligence request list you sent us earlier this week (attached) with Wind's management and we think it would be most efficient to have an in person DD session to walk through the list as a lot of the questions are best managed through narrative explanation with reference to certain files. Could you check with relevant people on your team if you would be available for a full day session on Thursday? We will advise on best venue once you confirm

Thanks

Francois

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