

Message

From: De Alba, Gabriel [gdealba@catcapital.com]
Sent: 7/25/2014 7:36:01 PM
To: Glassman, Newton [nglassman@catcapital.com]
Subject: Re: Industry Canada

That is what I told Bruce was my fear as he was eager to connect us with the government but not in a dynamic to get concessions but just to build the MOST BASIC credibility. As the government response was: "we do not believe you have an exclusivity", "Quebecor is telling us that they are close to putting Wind and Mobilicity together". Bruce was also saying that they might sabotage our deal not by refusing an approval but by not responding timely to the SPA end date or by whispering to Vimpelcom "challenges/questions about the deal". I do believe that the government is going to scrutinize the business plan, our financial capacity to fund such and will check our investors. As I did not trust the dynamic I suggest we do not talk to the government until we have the SPA signed. Challenge with such is that we have less flexibility. I am available if you want to connect.

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message
From: Glassman, Newton
Sent: Friday, July 25, 2014 5:47 PM
To: De Alba, Gabriel
Subject: Re: Industry Canada

Maybe we r being set up by govt to try and pressure us for no/minimal concessions....

Newton Glassman
 Managing Partner
 Catalyst Capital Group Inc.,
 TD Bank Centre
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 Toronto Ontario Canada
 M5K 1J3

Office: (416)945-3030
 Fax: (416)945-3060

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message
From: De Alba, Gabriel
Sent: Friday, July 25, 2014 5:34 PM
To: Glassman, Newton
Subject: Fw: Industry Canada

FYI

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message
From: Bruce Drysdale <Bruce@dfhpublicaffairs.com>
Sent: Friday, July 25, 2014 4:09 PM
To: De Alba, Gabriel
Cc: Riley, Jim
Subject: Re: Industry Canada

Agree. That's what I've been chipping away at today with Nicholson. I just want us to go into this with our eyes wide open.

Sent from my iPad

> On Jul 25, 2014, at 4:01 PM, "De Alba, Gabriel" <gdealba@catcapital.com> wrote:
 >
 > Instead of a worry we need your help to turn it around!!
 >
 > Sent from my BlackBerry 10 smartphone on the Rogers network.
 > Original Message

> From: Bruce Drysdale
 > Sent: Friday, July 25, 2014 3:54 PM
 > To: De Alba, Gabriel
 > Cc: Riley, Jim
 > Subject: Re: Industry Canada
 >
 >
 > I worry we end up with a stranded asset where Ottawa allows us to buy wind and approves transfer of spectrum BUT won't licence operation to be a re-seller or won't give us concessions to build it out. Then they limit who we can sell it to.
 >
 > Sent from my iPhone
 >
 >> On Jul 25, 2014, at 3:49 PM, "De Alba, Gabriel" <gdealba@catcapital.com> wrote:
 >>
 >> Thank you Bruce. Tied up at the moment but will reach out to you over the weekend.
 >>
 >> Sent from my BlackBerry 10 smartphone on the Rogers network.
 >> Original Message
 >> From: Bruce Drysdale
 >> Sent: Friday, July 25, 2014 2:17 PM
 >> To: De Alba, Gabriel; Riley, Jim
 >> Subject: Industry Canada
 >>
 >>
 >> James Nicholson reached out to me today. We had a good conversation. He was not as negative on your proposed transaction as I believed he would be. They likely won't have an issue with any straight up purchase of wind by catalyst (depending where money comes from). He also indicated that Industry Canada would allow the transfer of spectrum (I remain skeptical). He suggested the regulator would have views on licensing of asset going forward
 >>
 >> Lastly, Nicholson implied that Catalyst seeking any concessions was a dead end as we have gone down that road twice before with them and they are unlikely to be flexible.
 >>
 >> Sent from my iPhone
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