

## Message

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**From:** Glassman, Newton [nglassman@catcapital.com]  
**Sent:** 8/14/2014 4:03:13 PM  
**To:** De Alba, Gabriel [gdealba@catcapital.com]; Riley, Jim [jriley@catcapital.com]  
**Subject:** Fw: when you have a moment.

I suspect the opposing deal team has leaked this to put pressure on us. The strict fact is that although we continue to have exclusivity, the deal is technically dead so I was very careful in my response to Boyd....

More important is who (and why) leaked this?

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Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** nglassman@catcapital.com  
**Sent:** Thursday, August 14, 2014 4:01 PM  
**To:** Erman, Boyd  
**Subject:** Re: when you have a moment.

That's very funny if the situation weren't so sad.

Nothing to discuss if that's the subject of discussion. As you know--and the only thing I would say on or off the record on this issue--is that I think a 4th carrier (and therefore Wind's) success/viability is inextricably linked to the govt's approach--esp on spectrum etc. If they want a 4th carrier, they will likely have to change their stance re: spectrum. Without some kind of eventual 'transferability', the debt markets are unlikely to give such any collateral value and the equity markets--as demonstrated by David Ghose--are very skeptical.

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Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Erman, Boyd  
**Sent:** Thursday, August 14, 2014 3:55 PM  
**To:** Glassman, Newton  
**Subject:** RE: when you have a moment.

I was being too cute by half. I hear you have an exclusivity period on wind. Week by week.

**From:** Glassman, Newton [mailto:[nglassman@catcapital.com](mailto:nglassman@catcapital.com)]  
**Sent:** August-14-14 3:55 PM  
**To:** Erman, Boyd  
**Subject:** Re: when you have a moment.

I don't understand.

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**From:** Erman, Boyd  
**Sent:** Thursday, August 14, 2014 3:53 PM  
**To:** Glassman, Newton  
**Subject:** RE: when you have a moment.

An exclusivity story.

**From:** Glassman, Newton [mailto:[nglassman@catcapital.com](mailto:nglassman@catcapital.com)]  
**Sent:** August-14-14 3:53 PM  
**To:** Erman, Boyd  
**Subject:** Re: when you have a moment.

What would u like to discuss?

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Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Erman, Boyd

**Sent:** Thursday, August 14, 2014 3:51 PM

**To:** Glassman, Newton

**Subject:** when you have a moment.

I'm hearing some stuff I should probably run by you please and thanks.

b



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