## Message

From: Babcock, Ben [Ben.Babcock@morganstanley.com]

5/12/2014 11:06:09 PM Sent:

To: De Alba, Gabriel [gdealba@catcapital.com]; Michaud, Zach [zmichaud@catcapital.com]; Yao, George

[George.Y.Yao@morganstanley.com]; McGuire, Dylan [Dylan.McGuire@morganstanley.com]

CC: Jon Levin (jlevin@fasken.com) [jlevin@fasken.com]

Subject: FW:

Attachments: Form of SPA.DOCX; disclaim.txt

Don't know if u have this? Apparently still some tax structuring been done but this is what they have in mind.

From: Turgeon, Francois (francois.turgeon@ubs.com)

**Sent:** Monday, May 12, 2014 7:00 PM

To: Babcock, Ben (IBD)

Subject: RE:

Here it is

From: Babcock, Ben [mailto:Ben.Babcock@morganstanley.com]

Sent: Monday, May 12, 2014 5:07 PM

To: Turgeon, Francois-CCS+

Subject:

Can u give me a call pls regarding this issue of providing the underlying operating model – fairly critical given the tight timelines

## Ben Babcock, Managing Director

Morgan Stanley Canada Limited | Investment Banking Division 181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37 Toronto, ON M5J 2T3

Phone: +1 416 943-8464

Mobile: +1 647 825-8460 or +44 78944-17866

Ben.Babcock@morganstanley.com

NOTICE. Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wali Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <a href="http://www.morganstanley.com/disclaimers">https://www.morganstanley.com/disclaimers</a> If you cannot access these links, please notify us by reply message and we will send the contents to you. By

NOTICE. Morgan Starley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <a href="http://www.morganstanley.com/disclaimers">http://www.morganstanley.com/disclaimers</a> If you cannot access these links, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

## DISCLAIMER:

messaging with Morgan Stanley you consent to the foregoing.

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.