

## Message

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**From:** Glassman, Newton [nglassman@catcapital.com]  
**Sent:** 7/22/2014 11:01:49 AM  
**To:** Anthony Lacavera [AnthonyLacavera@Globalive.com]; De Alba, Gabriel [gdealba@catcapital.com]  
**CC:** Riley, Jim [jriley@catcapital.com]; Moshe Ronen [moshe@verdiroc.com]  
**Subject:** Re: Confidential Updated Numbers

Hey, tony. As u can imagine, your email below puts us in a theoretically difficult position. IF we were in direct discussions w vimpelcom, we would most likely be subject to a confidentiality agreement that would prevent us from disclosing such and for sure the status of such wout their consent. If we r not involved w vimpelcom in such disclosing said lack of involvement could in theory hurt our position w other stakeholders in mobilicity. Therefore whether such is factually correct can neither be confirmed or denied.

The above being said, I can tell u the following in a theoretical way: if catalyst were in discussions or close to a deal as u allege below, 2 things r obvious:

1) we have always said and remain committed to the view that we would look to see if u could be involved SO LONG AS 2 conditions r met, namely that the terms of said involvement r economically reasonable and acceptable to catalyst AND that prior to such u personally IN NO WAY harmed or interfered w our getting an optimal deal done. That would include controlling any/all public statements etc that could hurt either a theoretical deal w vimpelcom or future discussions w the govt (whether such harm is/was intended or not);

2) anyone looking to do a 'build-out' will need enormous financial support and therefore ---in theory if catalyst were involved--it would absolutely and positively look to potentially include other like-minded investors. However, catalyst again would obviously only be positively inclined to include those that did not harm the process or catalyst's ability to optimally conclude a transaction in as timely a manner as possible.

Again, both the above r self-evident and would be true in ANY deal and obviously therefore neither confirms nor denies what u allege below.

Gabriel is the pt person on all catalyst telecom issues (including mobilicity) and will therefore confirm what I write above and when/if appropriate expand thereon--including reviewing any possible confi's that may or may not apply and/or discuss the situation w any counter-parties that may or may not have an interest in a situation and/or legal rights related thereto.

Hope all is well.

N.,

Newton Glassman  
Managing Partner  
Catalyst Capital Group Inc.,  
TD Bank Centre  
77 King St., W. Suite 4320  
Toronto Ontario Canada  
M5K 1J3

Office: (416)945-3030

Fax: (416)945-3060

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Anthony Lacavera

**Sent:** Monday, July 21, 2014 11:07 PM

**To:** Glassman, Newton; De Alba, Gabriel

**Subject:** Re: Confidential Updated Numbers

Hi Newton, Gabriel,

I understand from Vimpelcom that we are close to a deal. Let me know if your intention is to include my own or my equity group or not (Michael and the other major investors which total 100m from 3 family offices are all standing by to confirm their firm intent with logical caveats - mainly that the first lien is sorted out and there is sufficient working capital to give the company ample runway to a new vendor facility and an LTE spectrum financing). I would like to contribute 15m myself, not in any way linked to my broader group's potential participation although they each can add value in different ways that I will outline.

Let me know if I/we are able to participate in your syndicate and on what terms.

Best regards,

Anthony

----- Original message -----

From: "Glassman, Newton"

Date: 07-20-2014 12:14 PM (GMT-05:00)

To: Anthony Lacavera, "De Alba, Gabriel"

Subject: Re: Confidential Updated Numbers

Hey, Anthony. Do u know if Michael is or come up to muskoka?

Newton Glassman

Managing Partner

Catalyst Capital Group Inc.,

TD Bank Centre

77 King St., W. Suite 4320

Toronto Ontario Canada

M5K 1J3

Office: (416)945-3030

Fax: (416)945-3060

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Anthony Lacavera  
**Sent:** Sunday, July 20, 2014 10:00 AM  
**To:** De Alba, Gabriel  
**Cc:** Glassman, Newton  
**Subject:** Confidential Updated Numbers

Hi Gabriel,

I have attached the updated numbers as discussed, please consider strictly confidential and not for circulation anywhere.

We have an assumption of a cost for spectrum of \$150m for AWS-3 or another spectrum solution from one of the other sources. We are of course going to be pushing for installment payments / payment terms with the government for AWS-3

Let me know when works to discuss, and when I may introduce you to Michael Serruya at this juncture if you would like to confirm the equity syndicate is real before going down this road given all of the starts and stops in the past.

Best regards

Tony

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