

Peter Fraser

From: Peter Fraser
Sent: Friday, August 01, 2014 4:16 PM
To: Michael Leitner; Lawrence Guffey
Cc: Friesel, Jonathan; - Greg Boland; Tony Griffin; Diesbach, Benjy; Patrick Scott; Robert Goldschein; Sean Berry; Hahn, Adam; Levy, Kevin
Subject: RE: RE: Process w VIP

I will dial in then.
 Peter



Peter Fraser | West Face Capital Inc.
 2 Bloor Street East, Suite 3000 | Toronto, ON M4W 1A8
 Tel: 647-724-8903 | Fax: 647-724-8910
 Email: peter.fraser@westfacecapital.com

This e-mail and any attachments may contain confidential information. If you are not the intended recipient, please notify the sender immediately by return e-mail, delete it, and destroy any copies. Do not forward it to anyone. Any dissemination or use of this information by a person other than the intended recipient is unauthorized.

From: Michael Leitner [<mailto:Michael.Leitner@tennenbaumcapital.com>]
Sent: August-01-14 4:13 PM
To: Lawrence Guffey; Peter Fraser
Cc: Friesel, Jonathan; - Greg Boland; Tony Griffin; Diesbach, Benjy; Patrick Scott; Robert Goldschein; Sean Berry; Hahn, Adam; Levy, Kevin
Subject: RE: Process w VIP

Lets do 130pm pst/430pm est. JF cannot join, but just hung up with him. Lets use the number below

Int'l Di **Redacted**
 Dial In:
 Access

From: Lawrence Guffey [<mailto:lg@lgcap.com>]
Sent: Friday, August 01, 2014 1:04 PM
To: Peter Fraser
Cc: Michael Leitner; Friesel, Jonathan; - Greg Boland; Tony Griffin; Diesbach, Benjy; Patrick Scott; Robert Goldschein; Sean Berry; Hahn, Adam; Levy, Kevin
Subject: Re: Process w VIP

Also avail.

On Aug 1, 2014, at 3:46 PM, "Peter Fraser" <peter.fraser@westfacecapital.com> wrote:

I'm available.

Peter Fraser | West Face Capital Inc.
 2 Bloor Street East, Suite 3000 | Toronto, ON M4W 1A8
 Tel: 647-724-8903 | Fax: 647-724-8910
 Email: peter.fraser@westfacecapital.com

<image001.jpg>

This e-mail and any attachments may contain confidential information. If you are not the intended recipient, please notify the sender immediately by return e-mail, delete it, and destroy any copies. Do not forward it to anyone. Any dissemination or use of this information by a person other than the intended recipient is unauthorized.

From: Michael Leitner [<mailto:Michael.Leitner@tennenbaumcapital.com>]
Sent: August-01-14 3:45 PM
To: Friesel, Jonathan; Lawrence Guffey (lg@lqcap.com); - Greg Boland; Tony Griffin; Peter Fraser; Diesbach, Benjy; Patrick Scott; Robert Goldschein; Sean Berry; Hahn, Adam; Levy, Kevin
Subject: RE: Process w VIP

I just heard that Vimpelcom is taking the Catalyst SPA to the board this weekend. There has been no retrade as of yet, but parties are bracing for it. Suggest we get on a call to discuss. Have some feedback on price levels as well. I'll make myself free for today, but suggest we get a quick call earlier the betterI can do 1pm pst (in 15 min) if others can

From: Friesel, Jonathan [<mailto:JFriesel@oakhillcapital.com>]
Sent: Friday, August 01, 2014 10:36 AM
To: Michael Leitner; Lawrence Guffey (lg@lqcap.com); greg.boland@westfacecapital.com; Tony Griffin; Peter Fraser (peter.fraser@westfacecapital.com); Diesbach, Benjy; Patrick Scott; Robert Goldschein; Sean Berry; Hahn, Adam; Levy, Kevin
Subject: RE: Process w VIP

We are OK with doing the work. Let's be efficient on the spend. Please include Kevin Levy on the drafts. Thanks.
 JF

This message may contain information that is confidential. If you are not the intended recipient, any use or dissemination of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately. This communication constitutes neither an offer to sell nor a solicitation to purchase any investment product.

From: Michael Leitner [<mailto:Michael.Leitner@tennenbaumcapital.com>]
Sent: Friday, August 01, 2014 7:18 AM
To: Friesel, Jonathan; Lawrence Guffey (lg@lqcap.com); greg.boland@westfacecapital.com; Tony Griffin; Peter Fraser (peter.fraser@westfacecapital.com); Diesbach, Benjy; Patrick Scott; Robert Goldschein; Sean Berry; Hahn, Adam
Subject: Process w VIP
Importance: High

Presuming we reconcile our models (which should be done today), my strong view is that we need to be in a position to send to VIP a letter summarizing our terms; work process and SPA before the end of their exclusivity. We may elect that we don't send for a variety of tactical reasons, but we should be in a position to do so. Summarizing our process and economic terms are straightforward, and we can hash out over a call amongst principals, but the SPA is not a short work process. We would need to start that today, which requires either MacMillan or Davies and the recognition by all that we're going to incur some additional costs.

Absent an SPA that is close to the last round of VIP comments we received (over the phone), I think our offer is weak. Others should chime in and we can get on a call early today to discuss, but if we're to move on this, we need to get one of our SPAs in a position to be sent out. This requires the weekend to get this into shape and buy in from all 4 co-investors.

Peter and I can work out whose draft to use, but I wouldn't delay on this if we are to be credible.