

PRIVILEGED AND CONFIDENTIAL

Project Turbine

Last Updated: 5/7/2014

Index	Question
Section A General Corporate Items	
1	Information on corporate structure and ownership:
a	Detailed current corporate structure and organizational charts, including all shareholders and companies where they hold interest, direct or indirectly, as well as the respective equity percentages
b	Please provide shareholder / other corporate governance agreements in place
2	Overview of key personnel (age, date of election, experience, responsibilities), and employment contracts of key personnel
a	Recent or anticipated changes involving the Company's key professionals in the board / management of the Company and impact on on-going business
3	Information on capital structure
a	Please provide details on current capital structure including all debt arrangements
b	Please describe in detail any existing intercompany indebtedness
4	Please provide any additional relevant institutional materials
Section B Strategy	
1	Please present an overview of the Company's main products and target markets
2	What are the most significant risks confronting the Company in the short and medium terms?
3	Provide strategic and operational goals for the next five years
4	Company's main geographic markets and growth drivers (per region)
5	Discuss Wind's current key strategic initiatives and any major changes to its long-term perspective on the business
6	Provide current estimates for when spectrum availability will become an impediment to the growth trajectory
a	Relative to management's overall plan
b	On a market-by-market basis
c	To what extent are management's growth projections predicated on spectrum acquisition(s) in the future? Specify which years spectrum acquisition(s) are projected to take place
d	Provide estimates for spectrum acquisition costs that are incorporated in management's current projections

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Section C	Key Financial and Operational Performance Indicators
1	Please provide quarterly and annual audited financial statements for the past three years
2	Please provide full monthly and quarterly management reports for the last 36 months until April 30th, 2014, including key financial and operational metrics:
a	Customers by geographic market
b	Subscribers (by technology where applicable)
c	Smartphone penetration
d	Usage and operating costs
e	Average voice (MOU), SMS and data (MB) per subscriber/month and annual growth rate by product type
f	Total cash cost per user per month with breakdown for network, roaming, care, retention, marketing, G&A, and backoffice
g	CPGA and SAC (commissions, subsidies, other)
h	SRC per upgrades (commissions, subsidies, other)
i	Upgrade frequency/rate
j	Number of sites by region/market (snapshot as of May 2014)
i	Macro vs. DAS vs. micro/pico cell
ii	By technology
k	Estimated network cost per user per month by key components, e.g., engineering payroll, long distance expense, interconnect, network utilities, cell site and switch rent, roaming
l	Capex broken out by major categories (RAN, core, IT)
m	Total Roaming costs
n	Average roaming usage (voice and data) per subscriber
o	Number of care calls per subscriber per month and associated cost per call; Total care costs
p	Subscriber metrics
i	Distribution of subscribers by product type (voice, voice + data, mobile broadband)
ii	ARPU by product type
iii	Churn by product type
q	Acquisition/Retention metrics
r	Gross adds by geographic market and channel type i.e. corporate stores, exclusive dealers, non-exclusive dealers, national retail
s	Porting ratios for all other major carriers
t	Care sites – location and FTEs (now and planned by estimated close date)
u	Distribution doors by geographic market and channel type i.e. corporate stores, exclusive dealers, non-exclusive dealers, national retail etc.
v	Corporate store running expenses (FTEs, rent, etc.)
w	Media advertising expense

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Section D Accounting and Financial Control	
1	Provide a detailed description of any materials off-balance sheet liabilities or contingent liabilities
2	Discuss customer credit policies and procedures and bad debt experience for the last three years
3	Provide most recent auditor management letter
4	Describe relationships with auditors
5	Discuss recent or contemplated changes in accounting principles, procedures or estimates
6	Provide analysis of Wind's fixed assets, and other assets
7	Confirm compliance with all regulatory bodies
8	Clarify if any definitions (e.g. subscriber and churn) differ versus competitors
Section E Network and Spectrum	
1	Please describe spectrum position and utilization on a regional basis
2	Please detail / list any spectrum not in use
3	Please provide information on network / spectrum constraints
4	Please provide spectrum allocation by technology by region today and at estimated time of close
5	Please provide information on backhaul:
a	Please provide information on average remaining backhaul life and average rate per site for each
b	Please provide information on average backhaul capacity per site
6	Please provide coverage and site maps for each of Wind's regional markets
7	List average MHz by band
8	Describe significant infrastructure vendors, including switch, RAN, IN
9	Backhaul (divide analysis between T-1, Ethernet, Fiber, Microwave equivalent if appropriate)
10	Sites by major tower Company, owned, and any build to suit commitments
11	Provide major service quality metrics for Wind's network
12	Please provide a description of the Company's IT infrastructure
13	Please describe third party relationships:
a	Please list and describe all leased and owned licenses
b	Please describe all relationships, arrangements, constraints, partnerships or other dealings with other interactions providers
c	Provide any impact to the aforementioned in a change of control event

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Section F	Business Plan and Operating Model Inputs
1	Please provide latest management business plan estimates (2014 - 2016) for the following:
a	Total Revenue
b	Equipment Revenue
c	Service Revenue
d	ARPU
e	Total Subscribers
f	Average Subscribers
g	Gross Additions
h	Net Additions
i	Churn
j	Equipment Cost
k	EBITDA
l	Depreciation
m	Amortization
n	Interest payment schedule
o	Stock Based Compensation
p	CPGA
q	CPU
r	Cash Taxes
s	Working Capital
t	Capital Expenditures
u	Levered Free Cash Flow (reconciled with other listed inputs)
v	Ending Total Debt Balance
w	Ending Total Cash Balance
x	Other key inputs to reconcile all operating metrics
2	Please Provide Traffic Statistics and Forecasts (by Network where applicable)
3	Please provide a detailed breakout for capex spending plan (e.g. LTE, network expansion, maintenance, core network, back office, etc) and help us understand normalized level of capital expenditure
Section G	Customer Acquisition and Retention Related Items
1	Description of marketing/sales force, practices, compensation plan
2	What is management's expectation for upgrade percentage going forward?
3	What is management's long-term forecast for smartphone penetration?
4	Distribution Channels
a	Retail stores: Please provide average lease rate and average remaining life
b	Please discuss current and planned overall mix of direct vs. indirect distribution channels
5	Discuss competitive dynamics, pricing trends, and distributor relationships
6	Discuss customer concentration profile
7	Description of the service model – in store, performance levels, % IVR deflected, first call resolution
8	Overview of billing/information systems (Majority OSS system)
9	Discuss the Company's customer service organization and approach

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Section H	HR, Legal and Tax
	<u>HR</u>
1	Management
a	Please discuss incentive and compensation plans and employee benefits
b	Please comment on management compensation and other benefits given a change of control
c	Please provide informaion on severance arrangements
2	Please provide information on FTEs by functional areas, corporate vs. field
3	Please provide information on spend and FTEs for:
a	Backoffice (Finance/ Accounting, HR, Legal, Real Estate/ Facilities, Procurement)
b	Operations and technology (Care, IT, network, billing)
c	Sales and marketing (Sales operations, local marketing, national marketing)
4	Discuss turnover/hiring trends
5	Number of employees and breakdown by age, gender and education
6	Please provide a description of quality certifications
	<u>Legal</u>
7	Please provide information on change of control clauses in the financing and other agreements, including all relevant full financing documents
8	Provide information on material contracts
a	Roaming/wholesale agreements and transferability (survivability with change of control and remaining term)
b	List major outsourcing contracts (care, IT, Network maintenance) and key terms (term, termination, change of control, minimum commitments, etc.)
9	Please discuss any material litigations, governmental entity or other regulatory body actions, contingent liabilities and other legal risks
10	Review of intellectual property / patents
11	List long-term long distance and other telco commitments and key terms
12	Please point out any environmental issues or risks
	<u>Tax</u>
13	Discuss NOL position: Net Operating Losses (NOL) credits, expiration that can be claimed by Wind
14	Review of current federal, provincial tax status
15	Detail on tax structure, tax basis, cash tax rate, tax accounts, and open issues with tax authorities