

Message

From: Moyses, Brandon [BMoyse@catcapital.com]
Sent: 5/14/2014 5:58:44 PM
To: De Alba, Gabriel [gdealba@catcapital.com]
CC: Michaud, Zach [zmichaud@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]
Subject: FW: Due diligence request
Attachments: WIND Canada Spectrum Memorandum v2 - April 2014.pdf; High-Level Spectrum Solution Matrix.xlsx

Please see attached for the spectrum memo and matrix referenced in today's meeting.

Brandon Moyses

The Catalyst Capital Group Inc.

(t): 416.945.3015

(m): 416.270.2902

bmoyses@catcapital.com

From: McGuire, Dylan [mailto:Dylan.McGuire@morganstanley.com]
Sent: Wednesday, May 14, 2014 5:48 PM
To: Moyses, Brandon
Cc: Michaud, Zach; Creighton, Lorne; Yao, George; Bai, Aoyu; Shaw, Victor
Subject: RE: Due diligence request

Brandon,

Please see the spectrum memo and spectrum matrix attached. The management team is working on a table around roaming payments now and we will provide as soon as possible.

Best,

Dylan

Dylan McGuire

Morgan Stanley Canada Limited | Investment Banking Division
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37
Toronto, ON M5J 2T3
Phone: +1 416 943-8445
Fax: +1 416 943-8673
Dylan.McGuire@morganstanley.com

Be carbon conscious. Please consider our environment before printing this email.

From: Moyse, Brandon [<mailto:BMoyse@catcapital.com>]
Sent: Wednesday, May 14, 2014 4:22 PM
To: McGuire, Dylan (IBD); Michaud, Zach (zmichaud@catcapital.com)
Cc: Creighton, Lorne; Yao, George (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD)
Subject: RE: Due diligence request

Hey guys --

Further to our meeting today, can you please follow up on these items:

- 1) Spectrum memo
- 2) Spectrum spreadsheet/matrix
- 3) A table showing how much WIND has paid to each incumbent under roaming agreements and how much WIND has received from each incumbent under roaming agreements. It would be great if this can be broken out by voice minutes/MB usage and if they could quantify what the impact would be under the new arrangement.

Thanks,

Brandon

Brandon Moyse

The Catalyst Capital Group Inc.

(t): 416.945.3015

(m): 416.270.2902

bmoyse@catcapital.com

From: McGuire, Dylan [<mailto:Dylan.McGuire@morganstanley.com>]
Sent: Tuesday, May 13, 2014 9:22 PM
To: Michaud, Zach
Cc: Moyses, Brandon; Creighton, Lorne; Yao, George; Bai, Aoyu; Shaw, Victor
Subject: RE: Due diligence request

Zach,

Please see the updated model questions list.

Best,

Dylan

Dylan McGuire

Morgan Stanley Canada Limited | Investment Banking Division
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37
Toronto, ON M5J 2T3
Phone: +1 416 943-8445
Fax: +1 416 943-8673
Dylan.McGuire@morganstanley.com

Be carbon conscious. Please consider our environment before printing this email.

From: Michaud, Zach (zmichaud@catcapital.com)
Sent: Tuesday, May 13, 2014 7:51 PM
To: McGuire, Dylan (IBD)
Cc: Moyses, Brandon; Creighton, Lorne; Yao, George (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD)
Subject: RE: Due diligence request

Hey guys,

For the model questions, need to understand the buildup of revenue by plan by region, so they need to show us how they are thinking about this going forward. Also, we need to understand the cost lines and the build up of all those components, not just the growth #s, I want to understand what is actually in those costs.

I'll send comments on the others shortly.

Thanks,

Zach

From: McGuire, Dylan [<mailto:Dylan.McGuire@morganstanley.com>]
Sent: May-13-14 7:33 PM
To: Michaud, Zach
Cc: Moyse, Brandon; Creighton, Lorne; Yao, George; Bai, Aoyu; Shaw, Victor
Subject: RE: Due diligence request

Zach,

Please see the updated requested list based on our discussion. I've also attached model questions that will go across for the meeting tomorrow morning.

Best,

Dylan

Dylan McGuire

Morgan Stanley Canada Limited | Investment Banking Division
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37
Toronto, ON M5J 2T3
Phone: +1 416 943-8445
Fax: +1 416 943-8673
Dylan.McGuire@morganstanley.com

Be carbon conscious. Please consider our environment before printing this email.

From: McGuire, Dylan (IBD)
Sent: Tuesday, May 13, 2014 5:21 PM
To: Creighton, Lorne

Cc: Michaud, Zach (zmichaud@catcapital.com); Moyse, Brandon; Yao, George (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD)
Subject: RE: Due diligence request

Lorne,

As discussed, attached is the latest DD list with priority questions requiring documentation as soon as possible, and model specific questions for tomorrow's meeting.

Please let us know of any comments. Once complete we will revert to UBS and emphasize the need for hard copy documentation, and that a discussion, while helpful, is not a substitute.

Best,

Dylan

Dylan McGuire

Morgan Stanley Canada Limited | Investment Banking Division
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37
Toronto, ON M5J 2T3
Phone: +1 416 943-8445
Fax: +1 416 943-8673
Dylan.McGuire@morganstanley.com

Be carbon conscious. Please consider our environment before printing this email.

From: Michaud, Zach (zmichaud@catcapital.com)
Sent: Tuesday, May 13, 2014 1:47 PM
To: McGuire, Dylan (IBD)
Cc: Yao, George (IBD); Moyse, Brandon; Creighton, Lorne
Subject: Re: Due diligence request

They need to provide documents though, can you go through the DD list and put together things we need to get asap in a physical form to analyze with my guys. We can't just do everything verbally, even if it's easier for them.

From: McGuire, Dylan
Sent: Tuesday, May 13, 2014 1:30 PM
To: Michaud, Zach
Cc: Yao, George
Subject: FW: Due diligence request

Zach – happy to take the lead on organizing this from our end and liaise with UBS.

If you can provide names of those available for a full day session we will take care of the agenda and remaining logistics.

Best,

Dylan

Dylan McGuire

Morgan Stanley Canada Limited | Investment Banking Division
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37
Toronto, ON M5J 2T3
Phone: +1 416 943-8445
Fax: +1 416 943-8673
Dylan.McGuire@morganstanley.com

Be carbon conscious. Please consider our environment before printing this email.

From: Yao, George (IBD)
Sent: Tuesday, May 13, 2014 1:21 PM
To: Turgeon, Francois (francois.turgeon@ubs.com); Michaud, Zach (zmichaud@catcapital.com)
Cc: Kunal.Kapoor@ubs.com; turbinecore
Subject: RE: Due diligence request

Thanks Francois. We will coordinate on our end and revert.

Regards,

George Yao, Vice President

Morgan Stanley Canada Limited | Investment Banking Division
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37
Toronto, ON M5J 2T3
Phone: +1 416 943-8422
Fax: +1 416 943-8643
George.Y.Yao@morganstanley.com

From: Turgeon, Francois (francois.turgeon@ubs.com)
Sent: Tuesday, May 13, 2014 12:24 PM
To: Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD)
Cc: Kunal.Kapoor@ubs.com
Subject: Due diligence request

Zach, George,

We went through the due diligence request list you sent us earlier this week (attached) with Wind's management and we think it would be most efficient to have an in person DD session to walk through the list as a lot of the questions are best managed through narrative explanation with reference to certain files. Could you check with relevant people on your team if you would be available for a full day session on Thursday? We will advise on best venue once you confirm

Thanks

Francois

Francois Turgeon
Managing Director
UBS Investment Bank
1800 McGill College Avenue
Montreal, Quebec

Tel +514-985-8163
Mob +514-865-8163
francois.turgeon@ubs.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 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: <http://www.morganstanley.com/disclaimers>. 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: 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.

DISCLAIMER:

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.

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 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: <http://www.morganstanley.com/disclaimers>. 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:

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.

DISCLAIMER:

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.

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 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: <http://www.morganstanley.com/disclaimers> 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:

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.

DISCLAIMER:

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.

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 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: <http://www.morganstanley.com/disclaimers> 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:

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.

DISCLAIMER:

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.