

Message

From: Michaud, Zach [zmichaud@catcapital.com]
Sent: 5/7/2014 11:16:48 PM
To: Moyse, Brandon [BMoyse@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]
Subject: Fw: Preliminary Due Diligence Request List
Attachments: Project Turbine - Preliminary Diligence Request List.pdf; ATT00001..htm; Project Turbine - Preliminary Diligence Request List.xls; ATT00002..htm

Let me know if you have any additions asap. Sorry about the fire drill. Thanks.

From: De Alba, Gabriel <gdealba@catcapital.com>
Sent: Wednesday, May 7, 2014 10:09 PM
To: Michaud, Zach; Moyse, Brandon; Creighton, Lorne; Levin_Jonathan; JOHANNE LEMAY
Subject: Fwd: Preliminary Due Diligence Request List

Pls review and provide comments asap. Would like to finalize tomorrow am. Thank you

Begin forwarded message:

From: "Yao, George" <George.Y.Yao@morganstanley.com>
Date: May 7, 2014 at 9:53:46 PM EDT
To: "De Alba, Gabriel" <gdealba@catcapital.com>
Cc: "Babcock, Ben" <Ben.Babcock@morganstanley.com>, "King, Edward S" <Edward.S.King@morganstanley.com>
Subject: Preliminary Due Diligence Request List
Gabriel,

I hope all is well. As discussed, please find attached, in both PDF and EXCEL format, the draft preliminary due diligence questions list for Wind Mobile. Please let us know of any questions and/or comments. Thanks.

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

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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

Index	Question
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)
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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
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10	Sites by major tower Company, owned, and any build to suit commitments
11	Provide major service quality metrics for Wind's network
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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
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4	Discuss turnover/hiring trends
5	Number of employees and breakdown by age, gender and education
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Message

From: Yao, George [George.Y.Yao@morganstanley.com]
Sent: 5/9/2014 1:08:45 PM
To: Moyse, Brandon [BMoyse@catcapital.com]; Michaud, Zach [zmichaud@catcapital.com]
CC: Shaw, Victor [Victor.Shaw@morganstanley.com]; Riley, Jim [jriley@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]; McGuire, Dylan [Dylan.McGuire@morganstanley.com]
Subject: Re: Project Turbine Contact Information

Brandon,

Thanks and we will.

Regards,

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

From: Moyse, Brandon [mailto:BMoyse@catcapital.com]
Sent: Friday, May 09, 2014 09:06 AM
To: Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD)
Cc: Shaw, Victor (IBD); Riley, Jim <jriley@catcapital.com>; Creighton, Lorne <LCreighton@catcapital.com>
Subject: RE: Project Turbine Contact Information

Hi George --

I've attached a diligence list with some additions we have made as well -- can you please reconcile with your list?

My contact details are below.

Thanks,

Brandon

Brandon Moyse

The Catalyst Capital Group Inc.

(t): 416.945.3015

(m): 416.270.2902

bmoyse@catcapital.com

From: Michaud, Zach

Sent: Friday, May 09, 2014 8:59 AM

To: Yao, George

Cc: Shaw, Victor; Riley, Jim; Moyse, Brandon; Creighton, Lorne

Subject: RE: Project Turbine Contact Information

Hi George,

That is our team, including Gabriel

Copying in Jim, Brandon and Lorne. They will send you their phone numbers.

Mine are below.

Zach Michaud

Vice President

Catalyst Capital Group Inc.

Royal Trust Tower

77 King Street West, Suite 4320

P.O. Box 212

CCG0011123

Toronto, ON M5K 1J3

Tel: (416) 945-3055

Fax: (416) 945-3060

Cell: (647) 284-8413

zmichaud@catcapital.com

From: Yao, George [<mailto:George.Y.Yao@morganstanley.com>]

Sent: May-09-14 8:41 AM

To: Michaud, Zach

Cc: Shaw, Victor

Subject: Project Turbine Contact Information

Zach,

We are compiling the working group list for Project Turbine (Acquisition of Wind) and are missing contact details (work and cell phone numbers and email address) for the following individuals:

James Riley

Lorne Creighton

Brandon Moyse

We are also missing work and cell phone numbers for you. Please send us the information at your convenience. Thanks.

Also, inclusive of Gabriel, are we missing anyone else from the Catalyst team? Thanks.

CCG0011123

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

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