

Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/7/2014 11:49:25 PM
To: Moyse, Brandon [BMoyse@catcapital.com]; Michaud, Zach [zmichaud@catcapital.com]
Subject: Re: Preliminary Due Diligence Request List

Agreed. I don't have any comments, other than asking for 5-10 year estimates rather than just 2014-2016 but not sure how important that is.

From: Moyse, Brandon
Sent: Wednesday, May 7, 2014 11:34 PM
To: Michaud, Zach; Creighton, Lorne
Subject: RE: Preliminary Due Diligence Request List

Have gone through a few times...seems pretty comprehensive to me. Only thing I didn't see was to describe/detail relationships with vendors (either device manufacturers or infrastructure providers).

Brandon Moyse
The Catalyst Capital Group Inc.
(t): 416.945.3015
(m): 416.270.2902
bmoyses@catcapital.com

From: Michaud, Zach
Sent: Wednesday, May 07, 2014 11:17 PM
To: Moyse, Brandon; Creighton, Lorne
Subject: Fw: Preliminary Due Diligence Request List

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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Message

From: Michaud, Zach [zmichaud@catcapital.com]
Sent: 5/8/2014 12:21:41 PM
To: Moyse, Brandon [BMoyse@catcapital.com]
CC: Creighton, Lorne [LCreighton@catcapital.com]
Subject: Re: Preliminary Due Diligence Request List

Can you double check the list to make sure we haven't asked for it already.

From: Moyse, Brandon
Sent: Thursday, May 8, 2014 11:12 AM
To: Michaud, Zach
Cc: Creighton, Lorne
Subject: FW: Preliminary Due Diligence Request List

Not sure if I've explicitly seen, but should we also ask for the roaming agreements they have?

Brandon Moyse

The Catalyst Capital Group Inc.

(t): 416.945.3015

(m): 416.270.2902

bmoyses@catcapital.com

From: Daniel Batista [mailto:dbatista@fasken.com]
Sent: Thursday, May 08, 2014 11:05 AM
To: Jon Levin; De Alba, Gabriel
Cc: Michaud, Zach; Moyse, Brandon; Creighton, Lorne; JOHANNE LEMAY
Subject: RE: Preliminary Due Diligence Request List

Thanks Jon.

I would consider adding the following additional items:

1. Compliance reports submitted by the company or its external accountants to lenders and all relevant correspondence with banks
2. Copies of internal and external legal letters provided to the external accountants for the most recent audit summarizing any pending or threatened litigation.
3. Material compliance reports filed, and significant correspondence, with any local, state, provincial and federal regulatory agencies (including environmental agencies), including any material filings or correspondence with any governmental authorities
4. List of all material governmental licenses, permits, consents and regulatory approvals applied for, or received by the company which remain in effect
5. List of all hydro agreements, pole attachment agreements, municipal access agreements and any easement/access agreements
6. Copies of all decrees, orders, settlement agreements and judgments requiring or prohibiting any future activities.
7. Details of any collective bargaining agreements and outstanding grievances
8. Description of any fact, circumstance, event, transaction or information which constitutes, may lead to, may cause, or is relevant to, the breach of or non-compliance with any warranty, covenant or obligation to which the company is subject.
9. List of all liabilities of any nature not incurred in the ordinary course of business including, without limitation, any guarantees, indemnities, letters of credit, letters of comfort issued by or obtained for the benefit of the company or its subsidiaries
10. Copies of all environmental assessment, audit or compliance reports (internal and external) concerning any aspect of the Corporation's operations or assets

Best,

Dan

.....

Daniel Batista | Partner

T. +1 416 868 3423 | F. +1 416 364 7813
dbatista@fasken.com | www.fasken.com

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6



VANCOUVER CALGARY TORONTO OTTAWA MONTRÉAL QUÉBEC CITY LONDON PARIS JOHANNESBURG

From: Jon Levin
Sent: May-08-14 6:29 AM
To: De Alba, Gabriel
Cc: Michaud, Zach; Moyse, Brandon; Creighton, Lorne; JOHANNE LEMAY
Subject: Re: Preliminary Due Diligence Request List

I am copying this message to one of my partners, Dan Batista, in case he has anything to add. While this may be more detail than you want at this point, the following occur to me in no particular order):

1. Software licenses
2. Trademark licences
3. Technology licences
4. Supplier contracts
5. Contracts not terminable after 3 months notice or less and without cost or penalty
6. Details of all non arm's length business relationships

Insurance

7. Agreements with Visa, MasterCard, etc.

8. Leases of Premises

9. Tax returns (including both income tax and HST) and notices of assessment (they refer to taxes but the tax returns and notices of assessment are very important).

10. All correspondence with Industry Canada, CRTC and any other regulatory authority

Jon Levin

Fasken Martineau DuMoulin LLP

Barristers & Solicitors

Patent & Trade-mark Agents

Tel: 416 865 4401

Fax: 416 364 7813

www.fasken.com

333 Bay Street, suite 2400

Bay Adelaide Centre, Box 20

Toronto ON M5H 2T6

Canada

On May 8, 2014, at 4:36 AM, "De Alba, Gabriel" <gdealba@catcapital.com> wrote:

Thanks. Jon and Johanne can you please provide comments

On May 7, 2014, at 9:19 PM, "Michaud, Zach" <zmichaud@catcapital.com> wrote:

Hi Gabriel,

A couple of comments:

- I would ask for 5 year projection for business plan estimates
- Full LTE upgrade strategy (spectrum, capex, handset revamp and platform, marketing, capital budgeting analytics, etc)

Otherwise, pretty comprehensive on the business end. There may be further legal or technical aspects on the spectrum.

Thanks,

Zach

From: De Alba, Gabriel

Sent: May-07-14 10:11 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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