

Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/11/2014 5:31:48 PM
To: Moyse, Brandon [BMoyse@catcapital.com]; Michaud, Zach [zmichaud@catcapital.com]
Subject: RE: Initial Additional DD

Would be nice to get the full operating model, since the one they provided is linked to another file titled "BP (Q1 2014) – AWS Only", which I imagine is more detailed, and perhaps quarterly.

From: Moyse, Brandon
Sent: May-11-14 5:18 PM
To: Michaud, Zach; Creighton, Lorne
Subject: RE: Initial Additional DD

Don't have a whole lot to add:

1. Description of customer credit policies (already in DD list)
 - a. % of customers pay via credit card as opposed to bank transfers/cheques/debit?
 - b. % of customers with automatic billing through a credit card?
2. Breakdown of employee wage expense –Head office, retail store salary/hourly, and agent commissions
3. Breakdown of postpaid contracts by rate plan/ARPU, contract start date and contract end date

Brandon Moyse

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bmoyse@catcapital.com

From: Michaud, Zach
Sent: Sunday, May 11, 2014 2:43 PM
To: Creighton, Lorne; Moyse, Brandon
Subject: Initial Additional DD

Gents,

Please start adding any questions you may have based on what we have, review the diligence that MS just sent to make sure we aren't double asking.

Due Diligence Needs

1. Updated Financials for 2014 YTD (April)
2. Updated Subscribers Information YTD by region (April)
3. Updated Working Capital Information YTD (April)
 - a. Receivables Aging and Quality of Receivables
 - b. Payables Aging
 - c. Inventory list and type of phones
 - d. Quarterly trend analysis
4. Update customer segment profiles and distribution
5. Customer research and strategy work
6. Phone plan economics and modeling
7. LOC used for what and what is needed going forward

I would like to send a revised list out by EOD today.

Thanks,

Zach Michaud

Vice President

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Message

From: Moyse, Brandon [BMoyse@catcapital.com]
Sent: 5/11/2014 10:28:35 PM
To: Creighton, Lorne [LCreighton@catcapital.com]; Michaud, Zach [zmichaud@catcapital.com]
Subject: Re: Project Turbine - Updated Diligence List

Same here.

From: Creighton, Lorne
Sent: Sunday, May 11, 2014 10:25 PM
To: Michaud, Zach; Moyse, Brandon
Subject: RE: Project Turbine - Updated Diligence List

Looks good to me.

From: Michaud, Zach
Sent: May-11-14 9:45 PM
To: Moyse, Brandon; Creighton, Lorne
Subject: FW: Project Turbine - Updated Diligence List

Can you take a look so we can give the ok to send off.

Thanks,

Zach

From: Yao, George [mailto:George.Y.Yao@morganstanley.com]
Sent: May-11-14 9:42 PM
To: Michaud, Zach; McGuire, Dylan; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin; 'dbatista@fasken.com'; 'jlevin@fasken.com'
Cc: Katz, Edward; McGuire, Dylan; Bai, Aoyu; Shaw, Victor
Subject: RE: Project Turbine - Updated Diligence List

Zach,

As requested, please find attached the revised clean preliminary due diligence list containing all of the questions (Complete) and associated comments below.

1. Updated Financials for 2014 YTD (April) – **Added as C.2**
2. Updated Subscribers Information YTD by region (April) – **Reopened C.4.a**
3. Updated Working Capital Information YTD (April) – **Added as C.3**
 - a. Receivables Aging and Quality of Receivables – **Removed C.4.s as it is a duplicate question for aging**
 - b. Payables Aging
 - c. Inventory list and type of phones
 - d. YTD Quarterly trend analysis
4. Update customer segment profiles and distribution (CAN.7.3.1.x) - **Added as B.9**
5. All customer research and strategy work - **Added as B.10**
6. Phone plan economics and modeling - **Added as G.16**
7. LOC used for what and what is needed going forward - **Added as J.25**
8. Updated YTD numbers on prepaid customer breakdown and dormancy rates - **Added as C.5**
9. Updated YTD revenue and ARPU monthly breakdowns (CAN.5.2.B.1) - **Added as C.6**
10. Updated YTD network coverage maps and tower list – **Reopened and modified E.6 (Info found in CAN.5.2.B.9.3)**
11. Updated SG&A breakdown (including payroll) – incl. support Office, retail stores and dealer expenses – **Added as C.7**
12. Excel model that links to the operating model already sent entitled `` BP (Q1 2014) – AWS Only`` - **Added as J.26 to track; request for the file was sent to UBS separately yesterday**

We have also attached a second clean version (Open Only) which only includes open or partially filled requests, i.e., all completed line items have been removed and the list renumbered sequentially for UBS/Globalive's benefit.

Please let us know of any questions. Thanks.

Regards,

George Yao, Vice President

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Toronto, ON M5J 2T3
Phone: +1 416 943-8422
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George.Y.Yao@morganstanley.com

From: Michaud, Zach (zmichaud@catcapital.com)

Sent: Sunday, May 11, 2014 6:58 PM

To: McGuire, Dylan (IBD); De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben (IBD); 'dbatista@fasken.com'; 'jlevin@fasken.com'

Cc: Yao, George (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD)

Subject: RE: Project Turbine - Updated Diligence List

Dylan,

Please see below for initial additions to the diligence list.

1. Updated Financials for 2014 YTD (April)
2. Updated Subscribers Information YTD by region (April)
3. Updated Working Capital Information YTD (April)
 - a. Receivables Aging and Quality of Receivables
 - b. Payables Aging
 - c. Inventory list and type of phones
 - d. YTD Quarterly trend analysis
4. Update customer segment profiles and distribution (CAN.7.3.1.x)

5. All customer research and strategy work
6. Phone plan economics and modeling
7. LOC used for what and what is needed going forward
8. Updated YTD numbers on prepaid customer breakdown and dormancy rates
9. Updated YTD revenue and ARPU monthly breakdowns (CAN.5.2.B.1)
10. Updated YTD network coverage maps and tower list
11. Updated SG&A breakdown (including payroll) – incl. support Office, retail stores and dealer expenses
12. Excel model that links to the operating model already sent entitled `` BP (Q1 2014) – AWS Only``

Can you add these to our master list and then send back to us a clean version we can send off to UBS (i.e. all of your complete cells and the status or comment columns hidden). I'd like to get this initial list to them by tonight so they can start populating the data in Egypt tmw am Egyptian time.

Give me a call with any questions.

Thanks,

Zach

From: McGuire, Dylan [<mailto:Dylan.McGuire@morganstanley.com>]

Sent: May-11-14 1:06 PM

To: De Alba, Gabriel; Michaud, Zach; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; 'dbatista@fasken.com'; 'jlevin@fasken.com'

Cc: Yao, George; Bai, Aoyu; Shaw, Victor

Subject: Project Turbine - Updated Diligence List

All,

Please see attached our updated preliminary diligence request list after a first pass through of the data room, the management presentation and the company provided model. We have also included comments from legal as to keep all requests centralized. As we work through and develop the model we will continue to refine and add to this list of questions. Please advise of any comments.

Best,

Dylan

Dylan McGuire

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