

Message

From: Daniel Batista [dbatista@fasken.com]
Sent: 5/12/2014 7:38:35 PM
To: Michaud, Zach [zmichaud@catcapital.com]; Yao, George [George.Y.Yao@morganstanley.com]; McGuire, Dylan [Dylan.McGuire@morganstanley.com]; De Alba, Gabriel [gdealba@catcapital.com]; Moyse, Brandon [BMoyse@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]; Babcock, Ben [Ben.Babcock@morganstanley.com]; Braun, Benjamin [Benjamin.Braun@morganstanley.com]; Jon Levin [jlevin@fasken.com]
CC: Katz, Edward [Edward.Katz@MorganStanley.com]; Bai, Aoyu [Aoyu.Bai@morganstanley.com]; Shaw, Victor [Victor.Shaw@morganstanley.com]
Subject: RE: Project Turbine - Updated Diligence List

Hi Zach,

We just crossed emails. We have a small team that has begun a review of such matters, among others. We'll make this the top priority.

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: Michaud, Zach [mailto:zmichaud@catcapital.com]
Sent: May-12-14 7:36 PM
To: Yao, George; McGuire, Dylan; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin; Daniel Batista; Jon Levin
Cc: Katz, Edward; Bai, Aoyu; Shaw, Victor
Subject: RE: Project Turbine - Updated Diligence List

CCG0011171

Dan,

Can you please start looking through all the docs related the internal capital structure and the vendor agreements so we can understand any opportunities and risks.

Thanks,

Zach

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

Sent: May-11-14 11:50 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; Bai, Aoyu; Shaw, Victor

Subject: RE: Project Turbine - Updated Diligence List

Thanks Zach.

We have reached out to UBS and sent the updated list through. UBS will forward the list onto the Globalive team tonight.

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: Michaud, Zach (zmichaud@catcapital.com)

Sent: Sunday, May 11, 2014 11:27 PM

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

Cc: Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD)

Subject: Re: Project Turbine - Updated Diligence List

Yes, confirmed, open only version.

From: Yao, George

Sent: Sunday, May 11, 2014 11:23 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; Bai, Aoyu; Shaw, Victor

Subject: Re: Project Turbine - Updated Diligence List

Zach,

Sounds good. We will send shortly. Just to confirm, we will be sending across the "open only" version. Thanks.

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: Michaud, Zach (zmichaud@catcapital.com)

Sent: Sunday, May 11, 2014 10:53 PM

To: Yao, George (IBD); McGuire, Dylan (IBD); De Alba, Gabriel <gdealba@catcapital.com>; Moyse, Brandon <BMoyse@catcapital.com>; Creighton, Lorne <LCreighton@catcapital.com>; Babcock, Ben (IBD); Braun, Benjamin

(IBD); 'dbatista@fasken.com' <dbatista@fasken.com>; 'jlevin@fasken.com' <jlevin@fasken.com>

Cc: Katz, Edward (IBD); McGuire, Dylan (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD)

Subject: RE: Project Turbine - Updated Diligence List

Thanks George.

A few changes:

1. J13 is a duplicate to J2
2. J25 should be Letter of Credit vs. Line of Credit
3. Remove H4
4. Add to H2 a sub-bullet Distribution Network (Retail Managers, Associates, Dealer RM, etc.)

Once those have been changed, please send the revised clean version to UBS/Globalive as an initial diligence request list.

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

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: 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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Message

From: Daniel Batista [dbatista@fasken.com]
Sent: 5/12/2014 7:36:18 PM
To: Michaud, Zach [zmichaud@catcapital.com]; McGuire, Dylan [Dylan.McGuire@morganstanley.com]; Yao, George [George.Y.Yao@morganstanley.com]; Shaw, Victor [Victor.Shaw@morganstanley.com]; Bai, Aoyu [Aoyu.Bai@morganstanley.com]; De Alba, Gabriel [gdealba@catcapital.com]; Moyse, Brandon [BMoyse@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]; Babcock, Ben [Ben.Babcock@morganstanley.com]
CC: Jon Levin [jlevin@fasken.com]
Subject: RE: Data Room

By way of update, we've assembled a small team to conduct a review of the legal documentation in the data room. Given our understanding of timing and the desired approach, and subject to any instructions to the contrary, in the first instance our due diligence efforts are being concentrated on a review of the licenses and financing and other material agreements, with a specific focus upon change of control and termination clauses and understanding the target's debt obligations and other ongoing liabilities. We will also conduct the usual suite of litigation and other searches. A more general review of the documentation (including minutes of board and committee meetings), aimed at uncovering unknown issues will follow (again, subject to instructions to the contrary).

Our team has been using my password to access the site. It would be helpful if we could arrange for data room access to be provided to the following additional individuals for the time being:

Spencer Bailey (sbailey@fasken.com)

David Steinhauer (dsteinhauer@fasken.com)

Reid Crombie (rcrombie@fasken.com)

Please let us know if there are any concerns with our approach.

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: Michaud, Zach [<mailto:zmichaud@catcapital.com>]
Sent: May-10-14 10:51 PM
To: McGuire, Dylan; Yao, George; Shaw, Victor; Bai, Aoyu
Cc: De Alba, Gabriel; Daniel Batista; Jon Levin; Moyse, Brandon; Creighton, Lorne; Babcock, Ben
Subject: RE: Data Room

Thanks Dylan.

From: McGuire, Dylan [<mailto:Dylan.McGuire@morganstanley.com>]
Sent: May-10-14 7:25 PM
To: Michaud, Zach; Yao, George; Shaw, Victor; Bai, Aoyu
Cc: De Alba, Gabriel; 'dbatista@fasken.com'; 'jlevin@fasken.com'; Moyse, Brandon; Creighton, Lorne; Babcock, Ben
Subject: Re: Data Room

Zach,

We wanted to provide you with an update on our diligence efforts. We are working through the data and adjusting our diligence request list accordingly. We are also clarifying a few points with UBS (the mapping of section 7 for example) and will have an updated diligence list for you by tomorrow.

Please note that while we are reviewing the entire VDR, we are focusing our efforts on financial information, forecasts and strategy and excluding legal and accounting related items.

We are also looking at the company provided model and awaiting more backup as it relates to the projections and assumptions. We will have an updated model to you by Tuesday of this week.

Please advise of any questions.

Best,
Dylan

CCG0011174

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

Sent: Saturday, May 10, 2014 03:16 PM

To: Yao, George (IBD); McGuire, Dylan (IBD); Shaw, Victor (IBD); Bai, Aoyu (IBD)

Cc: De Alba, Gabriel (gdealba@catcapital.com); Daniel Batista (dbatista@fasken.com) (dbatista@fasken.com);

Levin_Jon (jlevin@fasken.com) (jlevin@fasken.com) (jlevin@fasken.com); Moyse, Brandon

(<BMoyse@catcapital.com>); Creighton, Lorne (<LCreighton@catcapital.com>); Babcock, Ben (IBD)

Subject: FW: Data Room

George, Dylan,

Please see attached and below for Faskens revised legal DD requests.

Also, going forward let's keep our larger group on all communications to avoid any information gaps.

Best Regards,

Zach

From: Daniel Batista [<mailto:dbatista@fasken.com>]

Sent: May-10-14 2:36 PM

To: Michaud, Zach

Cc: Jon Levin

Subject: RE: Data Room

Thanks Zach. Based upon my preliminary review of the contents of the data room, below is the revised list of legal DD requests. As requested, I attach a table which includes a "Status/Comments" column with notes regarding the various items on the request list included in your original email (which reflected Jon and my prior comments). Note that items 16 and 17 in the attached document (which correspond to items 11 and 12 in the list below) are new. I have also dropped the request for a list of hydro/poling/municipal access/easement agreements, given that they have provided a few in the data room and that their list of material contracts indicate that none qualify as "material". Let me know if I can be of further assistance.

1. Summary of change of control clauses in financing and other agreements
2. List of contracts not terminable upon 3 months' notice or less and without cost or penalty
3. Update to Litigation Report dated February 6, 2014 (item 5.1.B.1.20 in the data room)
4. 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
5. List of software licenses and technology licenses and any agreements relating thereto
6. List of long-term long distance and other telco commitments and summary of their key terms
7. Summary of all non-arm's length business relationships
8. Summary of environmental issues or risks
8. All correspondence with Industry Canada, CRTC and any other regulatory authority
9. List of all material governmental licenses, permits, consents and regulatory approvals applied for, or received by the company which remain in effect

10. 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

11. Copy of any Restrictive Covenants

12. List of all jurisdictions in which the company or any of its subsidiaries is carrying on business or is registered extra-provincially or as a foreign entity

Best,

Dan

Daniel Batista | Partner

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dbatista@fasken.com | www.fasken.com

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333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6



VANCOUVER CALGARY TORONTO OTTAWA MONTRÉAL QUÉBEC CITY LONDON PARIS JOHANNESBURG

From: Michaud, Zach [<mailto:zmichaud@catcapital.com>]

Sent: May-10-14 9:49 AM

To: Daniel Batista

Cc: Jon Levin

Subject: Re: Data Room

Hi Dan,

Yes, you can use mine for now.

CCG0011174

<https://datasite.merrillcorp.com>

zmichaud@catcapital.com

Catalyst1__

Thanks,

Zach

From: Daniel Batista

Sent: Saturday, May 10, 2014 9:17 AM

To: Michaud, Zach

Cc: Jon Levin

Subject: Re: Data Room

Hi Zach. Happy to do so. I haven't yet received an invitation to the data room. Have you?

Daniel Batista

+1 416 868 3423

On May 10, 2014, at 8:33 AM, "Michaud, Zach" <zmichaud@catcapital.com> wrote:

Hi Dan,

The data room is up, can you revamp any legal due diligence requests based on what they have put in the data room. I've attached the latest list based on your and Jon's comments. If you can create a list of what we have and what we need that will be likely the most useful.

Thanks,

Zach Michaud

Vice President

Catalyst Capital Group Inc.

Royal Trust Tower

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Toronto, ON M5K 1J3

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<Project Turbine - Preliminary Diligence Request List - Catalyst Addition....xls>

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CCG0011174

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