

Message

From: McGuire, Dylan [Dylan.McGuire@morganstanley.com]
Sent: 5/15/2014 6:19:55 PM
To: Daniel Batista [dbatista@fasken.com]
CC: Stephen Acker [sacker@fasken.com]; Yael Wexler [ywexler@fasken.com]; De Alba, Gabriel [gdealba@catcapital.com]; Michaud, Zach [zmichaud@catcapital.com]; Yao, George [George.Y.Yao@morganstanley.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]; Katz, Edward [Edward.Katz@MorganStanley.com]; Bai, Aoyu [Aoyu.Bai@morganstanley.com]; Shaw, Victor [Victor.Shaw@morganstanley.com]; Jessica Catton [Jcatton@fasken.com]; Jennifer Mitchell [jtmitchell@fasken.com]; Jesse Bertollo [jbertollo@fasken.com]
Subject: RE: Project Turbine - Updated Agenda
Attachments: Project Turbine - Diligence Meeting Agenda - 05162014.pdf

All,

Please see updated agenda attached. If there are no further comments, I will send out to UBS.

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

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From: Daniel Batista [mailto:dbatista@fasken.com]
Sent: Thursday, May 15, 2014 5:34 PM
To: McGuire, Dylan (IBD)
Cc: Stephen Acker; Yael Wexler; De Alba, Gabriel; Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD); Moyse, Brandon; Creighton, Lorne; Babcock, Ben (IBD); Braun, Benjamin (IBD); Jon Levin; Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD); Jessica Catton; Jennifer Mitchell; Jesse Bertollo
Subject: Re: Project Turbine - Updated Agenda

Thanks Dylan. I'm good with this. Depending upon whether the lawyers are wanted for the full meeting (I'm happy to stay) you might be able to get rid of us early by grouping the third bullet and the fifth bullet (both discussions surrounding structure) after the first bullet.

Best,

Dan

Daniel Batista

+1 416 868 3423

On May 15, 2014, at 5:08 PM, "McGuire, Dylan" <Dylan.McGuire@morganstanley.com> wrote:

Thanks Dan,

I have attached a version updated for your comments and also for the new timing of the meeting.

Please advise of any comments and I can pass on to UBS/Globalive tonight.

Dylan

Dylan McGuire

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

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

Sent: Thursday, May 15, 2014 3:56 PM

To: McGuire, Dylan (IBD); Stephen Acker; Yael Wexler

Cc: De Alba, Gabriel; Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD); Moyse, Brandon; Creighton, Lorne; Babcock, Ben (IBD); Braun, Benjamin (IBD); Jon Levin; Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD); Jessica

Catton; Jennifer Mitchell; Jesse Bertollo

Subject: Re: Project Turbine - Updated Diligence List

Hi Dylan,

I might change the third bullet to read "Overview of transaction structure and status of SPA". I gather we're expecting a new version of the SPA reflecting the newly proposed structure by tomorrow.

Stephen/Yael, is there anything on the regulatory side that you think need to be on the agenda for to tomorrow's session?

Zach, let us know whether you want one of our tax partners to be available, given that a discussion of the tax impact of the proposed structure is on the agenda.

Best,

Dan

Daniel Batista

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On May 15, 2014, at 3:38 PM, "McGuire, Dylan" <Dylan.McGuire@morganstanley.com> wrote:

All,

Please see a draft agenda for tomorrow's session. Please advise of any comments or additions to the agenda items or proposed timing.

Best,

Dylan

Dylan McGuire

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

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

Sent: Thursday, May 15, 2014 6:34 AM

To: De Alba, Gabriel

Cc: Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD); McGuire, Dylan (IBD); Moyse, Brandon; Creighton, Lorne; Babcock, Ben (IBD); Braun, Benjamin (IBD); Jon Levin; Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD); Jessica Catton; Jennifer Mitchell; Jesse Bertollo

Subject: Re: Project Turbine - Updated Diligence List

Will do. We searched yesterday but were unable to find the spectrum memo.

Daniel Batista

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On May 15, 2014, at 6:26 AM, "De Alba, Gabriel" <gdealba@catcapital.com> wrote:

We should highlight the deficiencies with an update of requests status in order to buy more time. Also did they post the Spectrum memo??

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Michaud, Zach

Sent: Wednesday, May 14, 2014 9:44 PM

To: Daniel Batista

Cc: Yao, George; McGuire, Dylan; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin; Jon Levin; Katz, Edward; Bai, Aoyu; Shaw, Victor; Jessica Catton; Jennifer Mitchell; Jesse Bertollo

Subject: Re: Project Turbine - Updated Diligence List

Hi Dan,

Yes, it is very stale. Please send your supplementary list to MS who will forward it to UBS. We will need to get comfortable with contingency issues and our issues need to be on record with them.

Thanks,

Zach

From: Daniel Batista

Sent: Wednesday, May 14, 2014 8:41 PM

To: Michaud, Zach

Cc: Yao, George; McGuire, Dylan; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin; Jon Levin; Katz, Edward; Bai, Aoyu; Shaw, Victor; Jessica Catton; Jennifer Mitchell; Jesse Bertollo

Subject: RE: Project Turbine - Updated Diligence List

Hi Zach,

Attached are:

1. A high level overview of the target's capital structure.

2. A working draft of a table summarizing change of control provisions in the target's material agreements. It thus far includes any such provisions in the supply agreements and the loan agreements and will be supplemented as we make our way through other material agreements.

We expect to deliver the initial draft of a similar table summarizing termination provisions in the supply agreements as early as tomorrow. As with the attached table, it will be subject to ongoing updates as we work our way through other material agreements.

We are maintaining a running list of further documentary requests to address deficiencies in the data room information. The list is already growing long given that the data room (or at any rate the portion we're reviewing) appears to be somewhat stale. I gathered from this morning's meeting that they're struggling to respond to informational requests already made, so we should consider if now is the time to be making further requests. Saying that, some of the requests might be seen as more urgent than others, and worthy of making sooner rather than later, if you've been making ongoing requests for additional information (among the deficiencies, for example, is that the posted spectrum licenses are stale, the latest renewals not having been posted).

Best,

Dan

Daniel Batista | Partner

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dbatista@fasken.com | www.fasken.com

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6
<image002.gif>

<image001.gif>

From: Daniel Batista

Sent: May-13-14 9:53 PM

To: Michaud, Zach

Cc: Yao, George; McGuire, Dylan; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin;

Jon Levin; Katz, Edward; Bai, Aoyu; Shaw, Victor; Jessica Catton

Subject: Re: Project Turbine - Updated Diligence List

Hi Zach,

We expect to provide you with a high level overview of the capital structure, including equity and debt structure, tomorrow. It will doubtless not answer all of your questions but will provide the lay of the land.

Summaries of the loan documents, which will provide further detail, will take several days to complete since there are 230 documents, between Vendor Loans and Shareholder Loans, in the data room.

Summaries of the supply agreements are expected to be completed tomorrow given that they are significantly fewer in number (35 or so documents).

We can, if you wish, provide summaries on a piece-meal basis, as and when they are completed. Regardless, we will be preparing various reports and charts based upon the summaries. A first draft of a chart highlighting change of control provisions in the material agreements should be available by end day tomorrow. It will obviously be subject to supplementation as we work our way through summarizing the agreements.

Best,

Dan

Daniel Batista

+1 416 868 3423

On May 13, 2014, at 8:40 PM, "Michaud, Zach" <zmichaud@catcapital.com> wrote:

CCG0011238

Hi Dan,

Can you provide an update.

Thanks,

Zach

From: Daniel Batista

Sent: Monday, May 12, 2014 7:38 PM

To: Michaud, Zach; Yao, George; McGuire, Dylan; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin; Jon Levin

Cc: Katz, Edward; Bai, Aoyu; Shaw, Victor

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

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dbatista@fasken.com | www.fasken.com

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6
<image002.gif>

<image001.gif>

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

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
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181 Bay St. Suite 3700
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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

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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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<Project Turbine - Diligence Meeting Agenda - 05152014.pdf>

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Diligence Meeting Agenda

Meeting Date: Friday May 16th, 2014

Discussion Topics

- Status of diligence requests and data room – (legal and financial requests, outstanding items, new items)
- Overview of transaction structure and status of SPA
- Discussion on how the mechanics of a transaction would work for tax purposes and how we manage the preservation of tax losses without a grind
- Technical expert diligence requirements and planning
- Discussion around working capital status and trends
- Update on status of discussion with Vendor Noteholders
- Break out session to discuss model scenarios and questions in further detail

Logistics

Proposed Time 1:00PM EST - 5:00PM EST

Location Gloabalive Offices
48 Yonge Street, 12th Floor, Suite 1200
Toronto, ON M5E 1G6

Dial-In + 1 877 777-8895 Pass Code: 540000

Participants

Catalyst Capital

Gabriel de Alba
Managing Director and Partner

Zach Michaud
Vice President

Brandon Moyse
Associate

Lorne Creighton
Analyst

Diligence Meeting Agenda (cont'd)

Meeting Date: Friday May 16th, 2014

Morgan Stanley

Ben Babcock
Managing Director

Benjamin Braun (*Dialing In*)
Executive Director

George Yao
Vice-President

Edward Katz (*Dialing In*)
Associate

Dylan McGuire
Associate

Aoyu Bai
Analyst

Victor Shaw
Analyst

Fasken Martineau

Daniel Batista
Partner

Jon Levin
Partner

Stephen Acker (*Dialing In*)
Counsel - Communications

Yael Wexler (*Dialing In*)
Associate - Communications