

Message

From: Jon Levin [jlevin@fasken.com]
Sent: 5/23/2014 10:21:28 AM
To: Babcock, Ben [Ben.Babcock@morganstanley.com]
CC: De Alba, Gabriel [gdealba@catcapital.com]; Daniel Batista [dbatista@fasken.com]; Michaud, Zach [zmichaud@catcapital.com]; Yao, George [George.Y.Yao@morganstanley.com]; Moyse, Brandon [BMoyse@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]; Braun, Benjamin [Benjamin.Braun@morganstanley.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 [jmittchell@fasken.com]; Jesse Bertollo [jbertollo@fasken.com]; McGuire, Dylan [Dylan.McGuire@morganstanley.com]; Stephen Acker [sacker@fasken.com]; Yael Wexler [ywexler@fasken.com]
Subject: Re: Project Turbine - SPA

Agreed

Jon Levin
Fasken Martineau DuMoulin LLP
Barristers & Solicitors
Patent & Trade-mark Agents

Tel: 416 865 4401
Fax: 416 364 7813
www.fasken.com

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Canada

On May 23, 2014, at 10:14 AM, "Babcock, Ben" <Ben.Babcock@morganstanley.com> wrote:

This is why in my mark up comments: I would prefer to tread softly and look like we have not made up our mind on the approach - keeping options open. Makes it easier to shift gears credibly and garner feedback.

Ben Babcock
Managing Director
Morgan Stanley
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o. +1 416 943-8464 or +44 20 7425 0021

From: Jon Levin [<mailto:jlevin@fasken.com>]
Sent: Friday, May 23, 2014 03:05 PM
To: Babcock, Ben (IBD)
Cc: gdealba@catcapital.com <gdealba@catcapital.com>; Daniel Batista <dbatista@fasken.com>; Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD); BMoyse@catcapital.com <BMoyse@catcapital.com>; LCreighton@catcapital.com <LCreighton@catcapital.com>; Braun, Benjamin (IBD); Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD); Jessica Catton <Jcatton@fasken.com>; Jennifer Mitchell <jmittchell@fasken.com>; Jesse Bertollo

<jbertollo@fasken.com>; McGuire, Dylan (IBD); Stephen Acker <sacker@fasken.com>; Yael Wexler <ywexler@fasken.com>

Subject: Re: Project Turbine - SPA

My concern is that Quebecor may now be able to beat us with a lower price on the basis that they will live without a financing condition.

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On May 23, 2014, at 10:03 AM, "Babcock, Ben" <Ben.Babcock@morganstanley.com> wrote:

Understand the competitive issue Jon. If Quebecor wants to do this on a timely basis, they have an easier path in many respects. The challenge is making the transaction financially appropriate for Catalyst.

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From: Jon Levin [<mailto:jlevin@fasken.com>]

Sent: Friday, May 23, 2014 02:12 PM

To: De Alba, Gabriel <gdealba@catcapital.com>; Babcock, Ben (IBD); Daniel Batista <dbatista@fasken.com>

Cc: Michaud, Zach (<zmichaud@catcapital.com>); Yao, George (IBD); Moyse, Brandon <BMoyse@catcapital.com>; Creighton, Lorne <LCreighton@catcapital.com>; Braun, Benjamin (IBD); Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD); Jessica Catton <jcatton@fasken.com>; Jennifer Mitchell <jmitchell@fasken.com>; Jesse Bertollo <jbertollo@fasken.com>; McGuire, Dylan (IBD); Stephen Acker <sacker@fasken.com>; Yael Wexler <ywexler@fasken.com>

Subject: RE: Project Turbine - SPA

An extension to closing is not the issue. An extension post-closing is where I see things being very difficult and why I suspect that Quebecor may become a much more desirable alternative.

From: De Alba, Gabriel [<mailto:gdealba@catcapital.com>]

Sent: May-23-14 9:10 AM

To: Jon Levin; Babcock, Ben; Daniel Batista

Cc: Michaud, Zach; Yao, George; Moyse, Brandon; Creighton, Lorne; Braun, Benjamin; Katz, Edward; Bai, Aoyu; Shaw, Victor; Jessica Catton; Jennifer Mitchell; Jesse Bertollo; McGuire, Dylan; Stephen Acker; Yael Wexler

Subject: Re: Project Turbine - SPA

But the problem is the extra \$150mm in the context of all the new spectrum and capex related needs which as we found out in due diligence is much bigger than expected. In any event the deal is not closing at the end of the month, we cannot fund the transaction without the right gvmnt approvals which will take time. There is no way the escape the need of an extension of this lenders until closing...as they will not wait until all approvals are in place.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Jon Levin

Sent: Friday, May 23, 2014 9:05 AM

To: Babcock, Ben; De Alba, Gabriel; Daniel Batista

Cc: Michaud, Zach; Yao, George; Moyse, Brandon; Creighton, Lorne; Braun, Benjamin; Katz, Edward; Bai, Aoyu; Shaw, Victor; Jessica Catton; Jennifer Mitchell; Jesse Bertollo; McGuire, Dylan; Stephen Acker; Yael Wexler

Subject: RE: Project Turbine - SPA

Consideration should be given to what we might propose to do in order to strengthen Globalive balance sheet to induce existing lenders or replacement lenders to come to the table. My sense is lenders who see \$100MM+ flowing to Vimpelcom and who would rather not be at the table will be very tough to negotiate with if it comes to seeking an extension unless their borrower is converted into a significantly better credit risk.

From: Babcock, Ben [<mailto:Ben.Babcock@morganstanley.com>]

Sent: May-23-14 8:59 AM

To: Jon Levin; 'gdealba@catcapital.com'; Daniel Batista

Cc: zmichaud@catcapital.com; Yao, George; 'BMoyse@catcapital.com'; 'LCreighton@catcapital.com'; Braun, Benjamin; Katz, Edward; Bai, Aoyu; Shaw, Victor; Jessica Catton; Jennifer Mitchell; Jesse Bertollo; McGuire, Dylan; Stephen Acker; Yael Wexler

Subject: RE: Project Turbine - SPA

I agree Jon which is why i would prefer we keep optionality on it without looking like we are swinging one way or the other and let them react a bit. fact is u may need them to roll in some part to make the numbers work here. there is very little overlap at a VIP level on these counterparties so they will not be too sensitive. without signalling we are thinking about it, we may have to look like we are retrading a lot at the end on this point and i would rather not when the topic of a roll over was on the table (even by them) from first meeting so it is not new. issue is how hard a pre closing condition we have on it.

-----Original Message-----

From: Jon Levin [jlevin@fasken.com]

Sent: Friday, May 23, 2014 01:50 PM GMT Standard Time

To: Babcock, Ben (IBD); 'gdealba@catcapital.com'; Daniel Batista

Cc: Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD); 'BMoyse@catcapital.com'; 'LCreighton@catcapital.com'; Braun, Benjamin (IBD); Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor

(IBD); Jessica Catton; Jennifer Mitchell; Jesse Bertollo; McGuire, Dylan (IBD); Stephen Acker; Yael Wexler

Subject: RE: Project Turbine - SPA

I think the Vendor reaction to any requirement that the Vendor Loan Facilities must continue will be very negative since such a provision will be seen by the Vendor to empower the relevant Lenders who will have little incentive to cooperate unless they can procure attractive long term continuing substantial supply contracts. My understanding is at least some of the Vendor Loans are no longer provided by suppliers however. There is a strong risk that the Vendor will be much more motivated to deal with Quebecor if we are too strong on the point that Vendor Loans must continue.

From: Babcock, Ben [<mailto:Ben.Babcock@morganstanley.com>]

Sent: May-23-14 8:45 AM

To: 'gdealba@catcapital.com'; Daniel Batista

Cc: zmichaud@catcapital.com; Yao, George; 'BMoyse@catcapital.com'; 'LCreighton@catcapital.com'; Braun, Benjamin; Jon Levin; Katz, Edward; Bai, Aoyu; Shaw, Victor; Jessica Catton; Jennifer Mitchell; Jesse Bertollo; McGuire, Dylan; Stephen Acker; Yael Wexler

Subject: Re: Project Turbine - SPA

Comments (references are to BL version):

P3: def of current assets and current liabilities. I would recommend making them schedule rp and non arms length exclusions esp in a carve out transaction like this

P8: if they a broader def of permitted liens, they should schedule them

P11/12: perhaps I missed it but where is the Brand agreement with Wind T spa to use Wind brand in Canada? Same for roaming agreement with VIP group?

S2.2: shouldn't Base PP be less assumed Vendor Loan Facilities outstanding on closing date (eg if paid by VIP no reduction, if we assume them then it reduces). Consider how this works with proposed escrow.

S2.3. I would re word the NTD and not say our strong preference in order to keep more optionality around this topic and not totally tip our hand I would say "Subject to final DD, Vendor is continuing to consider making arrangements with the lenders under the Vendor Loan Facilities to maintain the facilities in place, in which case an escrow will not be required."

S2.4. See comments above on NTD wording

S3.2: do we want any executives with Wind contracts to stay on for any period of time and is the a closing CP?

S3.2(h) See comments above on NTD wording and I think it is release or arrangements satisfactory on VLF. Let them to come back to us on this as it will open the discussion.

3.2(j) without penalty or any payment not disclosed in a schedule - I don't want them catching us up on this.

4.5(c) consider need to re word based on my comments above. I think it is ok but pls re check. May be worth the idea of a schedule of anything. will force them to optimise disclosure.

4.12. See my earlier comments as may make sense to force them to disclose details of any affiliate or non arms length item so we know it.

7.1(f) I think we take out NTD and leave it clear we are considering both still.

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From: De Alba, Gabriel [<mailto:gdealba@catcapital.com>]

Sent: Friday, May 23, 2014 01:01 PM

To: Babcock, Ben (IBD); 'dbatista@fasken.com' <dbatista@fasken.com>

Cc: Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD); Moyse, Brandon <BMoyse@catcapital.com>; Creighton, Lorne <LCreighton@catcapital.com>; Braun, Benjamin (IBD); 'jlevin@fasken.com' <jlevin@fasken.com>; Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD); 'jcatton@fasken.com' <jcatton@fasken.com>; 'jmitchell@fasken.com' <jmitchell@fasken.com>; 'jbertollo@fasken.com' <jbertollo@fasken.com>; McGuire, Dylan (IBD); 'sacker@fasken.com' <sacker@fasken.com>; 'ywexler@fasken.com' <ywexler@fasken.com>

Subject: Re: Project Turbine - SPA

Thanks Ben!

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Babcock, Ben

Sent: Friday, May 23, 2014 6:41 AM

To: De Alba, Gabriel; 'dbatista@fasken.com'

Cc: Michaud, Zach; Yao, George; Moyse, Brandon; Creighton, Lorne; Braun, Benjamin; 'jlevin@fasken.com'; Katz, Edward; Bai, Aoyu; Shaw, Victor; 'jcatton@fasken.com'; 'jmitchell@fasken.com'; 'jbertollo@fasken.com'; McGuire, Dylan; 'sacker@fasken.com'; 'ywexler@fasken.com'

Subject: Re: Project Turbine - SPA

Yep. Before I take off u will have them

Ben Babcock
Managing Director
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----- Original Message -----

From: De Alba, Gabriel [<mailto:gdealba@catcapital.com>]

Sent: Friday, May 23, 2014 11:06 AM

To: Daniel Batista <dbatista@fasken.com>

Cc: Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD); Moyse, Brandon <BMoyse@catcapital.com>; Creighton, Lorne <LCreighton@catcapital.com>; Babcock, Ben (IBD); Braun, Benjamin (IBD); Jon Levin <jlevin@fasken.com>; Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD); Jessica Catton <jcatton@fasken.com>; Jennifer Mitchell <jmitchell@fasken.com>; Jesse Bertollo <jbertollo@fasken.com>; McGuire, Dylan (IBD); Stephen Acker <sacker@fasken.com>; Yael Wexler <ywexler@fasken.com>

Subject: Re: Project Turbine - SPA

Thanks Dan. Can the team meet at 10am to review. Ben please provide us your thoughts.

Gabriel

> On May 22, 2014, at 10:05 PM, "Daniel Batista" <dbatista@fasken.com> wrote:

>

> Hi Gabriel and Zach,

>

> Attached is a revised draft of the SPA, in clean and in blackline against the draft we received Tuesday, reflecting our proposed revisions. It will continue to be scrubbed overnight but is in suitable condition for your review prior to circulating to the other side.

>

> I have confirmed with Jon that he is available (as am I) mid-morning tomorrow (within what I understand to be Gabriel's window of availability) in order to meet to discuss the attached revisions (there are a number of proposed (in some cases, alternative) revisions to which we wish to draw your attention in order to solicit your feedback). We're happy to host at our offices or attend at yours. Please confirm the time that works best for you.

>

> Best,

>

> Dan

>

> --

> Daniel Batista | Partner

> T. +1 416 868 3423 | F. +1 416 364 7813

>

> dbatista@fasken.com<<mailto:dbatista@fasken.com>> | www.fasken.com<<http://www.fasken.com/>>

> Fasken Martineau DuMoulin LLP

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>

> [!\[\]\(a73c1962d20a39dd8fd6a060ae69693f_img.jpg\)](cid:image001.gif@01CF7609.9B475400)<<http://www.fasken.com/>>

>

> [!\[\]\(a8ff699ced33317c53c86f9bf3171905_img.jpg\)](cid:image002.gif@01CF7609.9B475400)

>

>

> From: Daniel Batista

> Sent: May-22-14 1:17 AM

> To: 'Michaud, Zach'

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

> Subject: RE: Project Turbine - Updated Diligence List

>

> Hi Zach,

>

> Attached are:

>

> 1. An updated version of the working draft of our table summarizing termination provisions in the material agreements, in clean and in blackline against the draft circulated last Friday night.

>

> 2. An updated version of the working draft of our table summarizing change of control provisions in the material agreements, in clean and in blackline against the draft circulated last Saturday night.

>

> Best,

>

> Dan

> --

> Daniel Batista | Partner

> T. +1 416 868 3423 | F. +1 416 364 7813

>

> dbatista@fasken.com<<mailto:dbatista@fasken.com>> | www.fasken.com<<http://www.fasken.com/>>

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

>

> [\[cid:image001.gif@01CF7609.9B475400\]<http://www.fasken.com/>](http://www.fasken.com)

>

> [\[cid:image002.gif@01CF7609.9B475400\]](http://www.fasken.com)

>

>

> From: Daniel Batista

> Sent: May-20-14 9:05 PM

> To: 'Michaud, Zach'

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

> Subject: RE: Project Turbine - Updated Diligence List

>

> Hi Zach,

>

> Attached is a memo providing an overview of certain related-party agreements between the target and its shareholders. Two of the agreements, in particular, provide for significant termination payments --\$25 million to AAL Holdings (controlled by Lacovera) and \$100 million to Orascom -- if terminated following a change of control. We will presumably want to have these agreements dealt with to our satisfaction prior to closing. Let us know if you have any questions.

>

> Best,

>

> Dan

>

> --

> Daniel Batista | Partner

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>

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> [\[cid:image002.gif@01CF7609.9B475400\]](cid:image002.gif@01CF7609.9B475400)

>

>

> From: Daniel Batista

> Sent: May-18-14 9:54 PM

> To: 'Michaud, Zach'

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

> Subject: RE: Project Turbine - Updated Diligence List

>

> Hi Zach,

>

> Attached is a memo reporting on our review of the target's CRTC registrations and related matters.

>

> Best,

>

> Dan

>

> --

> Daniel Batista | Partner

> T. +1 416 868 3423 | F. +1 416 364 7813

>

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>

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>

>

> From: Daniel Batista

> Sent: May-17-14 7:06 PM

> To: 'Michaud, Zach'

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

> Subject: RE: Project Turbine - Updated Diligence List

>

> Hi Zach,
>
> Attached is an updated version of the working draft of our table summarizing termination provisions in the material agreements, in clean and in blackline against the draft circulated on Thursday night. A new column, summarizing any exclusivity arrangements provided for in the agreements, has been added.
>
> Best,
>
> Dan
>
>
> --
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> [\[cid:image002.gif@01CF7609.9B475400\]](http://www.fasken.com)
>
>
> From: Daniel Batista
> Sent: May-16-14 7:53 PM
> To: 'Michaud, Zach'
> Cc: 'De Alba, Gabriel'; 'Yao, George'; 'Moyse, Brandon'; 'Creighton, Lorne'; 'Babcock, Ben'; 'Braun, Benjamin'; Jon Levin; 'Katz, Edward'; 'Bai, Aoyu'; 'Shaw, Victor'; Jessica Catton; Jennifer Mitchell; Jesse Bertollo; 'McGuire, Dylan'; Stephen Acker; Yael Wexler
> Subject: RE: Project Turbine - Updated Diligence List
>
> Hi Zach,
>
> Attached are:
>
> 1. An updated version of the working draft of our table summarizing change of control provisions in the material agreements, in clean and in blackline against the draft circulated on Wednesday night.
>
> 2. A memo providing a report on IP due diligence.
>
> Best,
>
> Dan
>
> --

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> 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6
>
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>
> [\[cid:image002.gif@01CF7609.9B475400\]](cid:image002.gif@01CF7609.9B475400)
>
>
> From: Daniel Batista
> Sent: May-15-14 10:07 PM
> To: 'Michaud, Zach'
> Cc: De Alba, Gabriel; Yao, George; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin; Jon Levin; Katz, Edward; Bai, Aoyu; Shaw, Victor; Jessica Catton; Jennifer Mitchell; Jesse Bertollo; McGuire, Dylan; Stephen Acker; Yael Wexler
> Subject: RE: Project Turbine - Updated Diligence List
>
> Hi Zach,
>
> Attached are:
>
> 1. Our working draft of a table summarizing termination provisions in the material agreements.
> 2. A memo providing an overview of the spectrum licenses.
>
> I note that our initial IP review has found that WIND Telecomunicazioni SPA is the holder of WIND's trade-marks in Canada, not GWMC. The data room does not include any agreements for the use or assignment of the trade-marks by WIND Telecomunicazioni SPA to GWMC. We have requested them in the follow up due diligence request list that was sent over today.
> So far, we have been unable to determine how WIND Telecomunicazioni SPA fits into the overall organizational structure of the GWMC and affiliates, as none of the documents and organizational charts provided in the data room list WIND Telecomunicazioni SPA. We may wish to get clarification on this point at tomorrow's meeting.
>
> Best,
>
> Dan
>
> --
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>
> [cid:image002.gif@01CF7609.9B475400]
>
>
> From: Michaud, Zach [<mailto:zmichaud@catcapital.com>]
> Sent: May-15-14 8:18 PM
> To: Daniel Batista; McGuire, Dylan; Stephen Acker; Yael Wexler
> Cc: De Alba, Gabriel; Yao, George; 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, we should have someone from tax either at the meeting or on the phone.
>
> Thanks,
>
> Zach
>
> From: Daniel Batista
> Sent: Thursday, May 15, 2014 3:56 PM
> To: McGuire, Dylan; Stephen Acker; Yael Wexler
> Cc: De Alba, Gabriel; Michaud, Zach; Yao, George; 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 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

> +1 416 868 3423

>

> On May 15, 2014, at 3:38 PM, "McGuire, Dylan"

<Dylan.McGuire@morganstanley.com<<mailto: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

> Toronto, ON M5J 2T3

> Phone: +1 416 943-8445

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> Dylan.McGuire@morganstanley.com<<mailto:Dylan.McGuire@morganstanley.com>>

>

>

> Be carbon conscious. Please consider our environment before printing this email.

>

> 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<<mailto: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

> +1 416 868 3423

>

> On May 15, 2014, at 6:26 AM, "De Alba, Gabriel" <gdealba@catcapital.com<<mailto: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
> T. +1 416 868 3423 | F. +1 416 364 7813
>
> dbatista@fasken.com<<mailto:dbatista@fasken.com>> | www.fasken.com<<http://www.fasken.com/>>
> Fasken Martineau DuMoulin LLP
> 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6
>
> <image001.gif><<http://www.fasken.com/>>
>
> <image002.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<<mailto:zmichaud@catcapital.com>>>>
wrote:

> 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
> T. +1 416 868 3423 | F. +1 416 364 7813
>
> dbatista@fasken.com<<mailto:dbatista@fasken.com>> | www.fasken.com<<http://www.fasken.com>>
> Fasken Martineau DuMoulin LLP
> 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6
>
> <image001.gif><<http://www.fasken.com/>>
>
> <image002.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<<mailto:dbatista@fasken.com>>'; 'jlevin@fasken.com<<mailto: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<<mailto:George.Y.Yao@morganstanley.com>>

>

> From: Michaud, Zach (zmichaud@catcapital.com<<mailto: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<<mailto:dbatista@fasken.com>>'; 'jlevin@fasken.com<<mailto: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<<mailto:dbatista@fasken.com>>'; 'jlevin@fasken.com<<mailto: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<<mailto:George.Y.Yao@morganstanley.com>>

>

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

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

> To: Yao, George (IBD); McGuire, Dylan (IBD); De Alba, Gabriel

<gdealba@catcapital.com<<mailto:gdealba@catcapital.com>>>; Moyse, Brandon

<BMoyse@catcapital.com<<mailto:BMoyse@catcapital.com>>>; Creighton, Lorne

<LCreighton@catcapital.com<<mailto:LCreighton@catcapital.com>>>; Babcock, Ben (IBD); Braun, Benjamin (IBD);

'dbatista@fasken.com<<mailto:dbatista@fasken.com>>' <dbatista@fasken.com<<mailto:dbatista@fasken.com>>>;

'jlevin@fasken.com<<mailto:jlevin@fasken.com>>' <jlevin@fasken.com<<mailto: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<<mailto:dbatista@fasken.com>>'; 'jlevin@fasken.com<<mailto: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<<mailto:George.Y.Yao@morganstanley.com>>

>

> From: Michaud, Zach (zmichaud@catcapital.com<<mailto: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<<mailto:dbatista@fasken.com>>; jlevin@fasken.com<<mailto: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<<mailto:dbatista@fasken.com>>; jlevin@fasken.com<<mailto: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
> 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<mailto:Dylan.McGuire@morganstanley.com>

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> <image001.gif>

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> <DM_TOR-#7236425-v1-Share_Purchase_Agreement.docx>

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