

Message

From: Daniel Batista [dbatista@fasken.com]
Sent: 5/23/2014 2:03:11 AM
To: Michaud, Zach [zmichaud@catcapital.com]; De Alba, Gabriel [gdealba@catcapital.com]
CC: 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 [jmitchell@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
Attachments: DM_TOR-#7236425-v1-Share_Purchase_Agreement.docx; WSComparison__#10373960v5_WSLegal_ - Form of SPA - 7236425v1.pdf
Importance: High

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

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



VANCOUVER CALGARY TORONTO OTTAWA MONTREAL QUEBEC CITY LONDON PARIS JOHANNESBURG

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

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VANCOUVER CALGARY TORONTO OTTAWA MONTRÉAL QUÉBEC CITY LONDON PARIS JOHANNESBURG

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

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VANCOUVER CALGARY TORONTO OTTAWA MONTRÉAL QUÉBEC CITY LONDON PARIS JOHANNESBURG

**FASKEN
MARTINEAU** **From:** Daniel Batista**Sent:** May-18-14 9:54 PM**To:** 'Michaud, Zach'

Cc: 'De Alba, Gabriel'; 'Yao, George'; 'Moyses, 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

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VANCOUVER CALGARY TORONTO OTTAWA MONTRÉAL QUÉBEC CITY LONDON PARIS JOHANNESBURG

From: Daniel Batista

Sent: May-17-14 7:06 PM

To: 'Michaud, Zach'

Cc: 'De Alba, Gabriel'; 'Yao, George'; 'Moyses, 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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YANGONIB | CALGARY | TORONTO | OTTAWA | MONTREAL | QUEBEC CITY | LONDON | PARIS | JOHANNESBURG

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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YANCOUVER CALGARY TORONTO OTTAWA MONTRÉAL QUÉBEC CITY LONDON PARIS JOHANNESBURG

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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VANCOUVER | CALGARY | TORONTO | OTTAWA | MONTRÉAL | QUÉBEC CITY | LONDON | PARIS | JOHANNESBURG

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

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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
Toronto, ON M5J 2T3
Phone: +1 416 943-8445
Fax: +1 416 943-8673
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); 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

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<image001.gif>

<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> 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

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<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
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

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Toronto, ON M5J 2T3
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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 6:58 PM

To: McGuire, Dylan (IBD); De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben (IBD);

'dbatista@fasken.com'; 'jilevin@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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