

Message

From: John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]
Sent: 12/1/2011 5:42:16 PM
To: Ed Houghton (ehoughton@collingwood.ca) [ehoughton@collingwood.ca]
CC: Brian Bentz [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Bentzb]; John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=John.glicksman]
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Subject: Confidential - LDC Premiums
Attachments: ldcpremiums.ppt

Ed,

Further to our phone discussion a short while ago, attached is a copy of a slide that we showed to our Board and Shareholders outlining the premiums that we understand to have historically been paid. As discussed, based on our calculations at 8M\$ for 50% of the equity this would put the premium for Collus at 1.60 times book or pretty well the highest that has been paid in the sector. I hope you will find this information useful and please call me if you have any questions regarding it. Good luck in your meeting tomorrow and I look forward to working with you towards a successful conclusion to our negotiations and to working with you and the rest of our team to build our new partnership into a much larger regional presence. Have a great evening,

John

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