

Message

From: Ed Houghton [ehoughton@collus.com]
Sent: 12/1/2011 3:25:25 PM
To: Rockx, John [/O=KPMG/OU=CA/CN=RECIPIENTS/CN=CA17786]
CC: Herhalt, John M [/O=KPMG/OU=CA/CN=RECIPIENTS/CN=CA17803]; Dean Muncaster [REDACTED]
Subject: Re: Collus Process

John:

I have copied Dean and will give him a call to let him know about the email but my first reaction is to leave as is for now.

Let me speak to Dean and I will call you.

Ed

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 Sent from Blackberry Mobile Device

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**From:** Rockx, John [mailto:jrockx@kpmg.ca]  
**Sent:** Thursday, December 01, 2011 02:44 PM  
**To:** Ed Houghton  
**Cc:** Herhalt, John M <jherhalt@kpmg.ca>  
**Subject:** RE: Collus Process

Ed;

I spoke with Rick Stevens of HydroOne who also conferenced in his advisor from the National Bank. I wanted to get some clarity on the Hydro One financial offer for a 50% interest in Collus. I explained the areas over which we required some clarity, but Hydro One was somewhat non-committal in their responses. They indicated that they would respond to the issues in further detail if an exclusivity arrangement was entered into. They also indicated that some issues might be negotiable.

I indicated that the Steering Committee and the Town required some clarity on the financial offers in order to make an informed decision, and that we would have to make some assumptions about Hydro One's offer if they did not provide some clarification. At this time, they did indicate that they would be willing to look at our preliminary calculation of their offer and our assumed adjustments to it. [Can I provide Hydro One with the one-page summary of their offer to see if they agree with the assumed purchase price adjustments?](#)

John Rockx  
 905-523-2247

**From:** Ed Houghton [mailto:ehoughton@collus.com]  
**Sent:** Thursday, December 01, 2011 1:40 PM  
**To:** Rockx, John  
**Subject:** RE: Collus Process

It will be Monday evening and I think it would be good if you are available. I'm not sure how much detail we will need on the financials but I think it would be good for you to be here. Council starts at 5:00 but I don't know when we might be on.

Ed

Mr. Ed Houghton, President & CEO  
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From: Rockx, John [mailto:jrockx@kpmg.ca]
Sent: December-01-11 12:23 PM
To: Ed Houghton
Subject: Collus Process

Ed:

Will I be needed in Collingwood next week (Town Council discussion). If yes – what was the date? Just trying to map out my schedule for next week.

Best Regards,

John Rockx, CA, CBV
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