

Message

From: John McNeil [jmcneil@bdrenergy.com]
Sent: 10/5/2011 6:57:23 PM
To: John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]
CC: Daniel Miller [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DANIEL.MILLER]
Subject: RE: Confidential: Collus RFP - attached

Hi John – Got your email and very much share your concerns!
BTW -I did not receive a “copy of Paul’s Notes” but maybe I am not supposed to see them !
While in Ney York – Please solve the worlds problems!
Best,

John McN

From: John Glicksman [mailto:john.glicksman@powerstream.ca]
Sent: October 5, 2011 6:14 PM
To: Daniel Miller
Cc: Paul Bonwick; Dennis Nolan; Mark Henderson; John Glicksman
Subject: Confidential: Collus RFP - attached

Daniel

I just sent you Paul's notes. Here are my first thoughts. I'm not sure reading their RFP how to make this work if we are not allowed to increase electricity rates so that Collus can make a decent return. I'm also not sure how to deal with the capitalization given the RFP.

Furthermore I'm also not sure how the role of Collus Utilities works going forward and the financial impact this has on the transaction.

Without sorting these out it will be hard to justify an aggressive bid to ourselves, our board and our shareholders.

Take care
John

Sent from my iPhone

On 2011-10-05, at 5:15 PM, "Daniel Miller" <daniel.miller@powerstream.ca> wrote:

Hi John,

I am talking to John McNeil and trying to find a time to go to KPMG's offices as their is no virtual data room. All the information is with KPMG and we must make an appointment to go and look at the files.

Dennis, Mark and I had a brief meeting to discuss the RFP and are meeting with Paul Bonwick tomorrow.

Daniel

From: John Glicksman
Sent: Wednesday, October 05, 2011 4:14 PM
To: Daniel Miller
Cc: John A. McNeil JD, MBA; John Glicksman
Subject: Fwd: Collus RFP - attached

Daniel

I assume you have this already and are working with John M to get access to the data room ASAP, thanks
John

Sent from my iPhone

Begin forwarded message:

From: "John Glicksman" <jeg079@rogers.com>
To: "John Glicksman" <john.glicksman@powerstream.ca>
Subject: Fwd: Collus RFP - attached

Sent from my iPhone

Begin forwarded message:

From: "John Glicksman" <john.glicksman@powerstream.ca>
Date: 5 October, 2011 2:11:37 PM EDT
To: "John Glicksman" <john.glicksman@powerstream.ca>
Cc: "Jeg (JEGO79@rogers.com)" <JEG079@rogers.com>
Subject: FW: Collus RFP - attached

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

From: Victoria Scoffield
Sent: Wed 10/5/2011 1:51 PM
To: Brian Bentz
Cc: John Glicksman; Dennis Nolan
Subject: Collus RFP - attached

Electronic Copy attached for your review.

Victoria Scoffield
Executive Assistant to
John Glicksman, EVP & CFO
PowerStream Inc.
161 Cityview Blvd.
Vaughan, ON L4H 0A9
(905) 532-4614

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