

## Message

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**From:** Rockx, John [jrockx@kpmg.ca]  
**Sent:** 1/17/2012 4:49:08 PM  
**To:** Daniel Miller [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DANIEL.MILLER]  
**CC:** John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]; Carolyn Young [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=CAROLYN.YOUNG]; Ed Houghton [ehoughton@collus.com]; Dean Muncaster [jdmuncaster@rogers.com]; Tim Fryer [tfryer@collus.com]; 'Corrine Kennedy' [ckennedy@airdberlis.com]; 'Ron Clark' [rclark@airdberlis.com]  
**Subject:** RE: working capital write up  
**Attachments:** Working Capital Write Up - Blacklined.doc; Working Capital Write Up - Revised.doc.docx

Daniel / John:

Here is a revised schedule for the Recapitalization Dividend and a black-lined version. Sorry about the detailed changes – I wanted the calculation to be crystal clear.

PS – Note the final paragraph, I added this since I believe that there is a \$100K principal repayment on the Infrastructure Ontario debt on April 15, 2012. Also, I removed the projected recapitalization dividend calculation for 2011.

PSS - I will send through the calculation of the additional dividend from the other three companies in about an hour.

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**From:** Daniel Miller [mailto:daniel.miller@powerstream.ca]  
**Sent:** Tuesday, January 17, 2012 3:56 PM  
**To:** Rockx, John  
**Cc:** John Glicksman; Carolyn Young  
**Subject:** RE: working capital write up

John R,

Thanks for taking the lead on the first go around at tidying up the SPA. When do you think you will have a draft for us to review?

Thanks,

Daniel

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**From:** Rockx, John [mailto:jrockx@kpmg.ca]  
**Sent:** Tuesday, January 17, 2012 8:35 AM  
**To:** Daniel Miller  
**Cc:** John Glicksman; Carolyn Young  
**Subject:** RE: working capital write up

Collus has accepted Recap Dividend formula. I will tidy up Schedule wording for SPA.

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**From:** Daniel Miller [mailto:daniel.miller@powerstream.ca]  
**Sent:** Monday, January 16, 2012 1:39 PM  
**To:** Rockx, John  
**Cc:** John Glicksman; Carolyn Young  
**Subject:** RE: working capital write up

Thanks John.

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**From:** Rockx, John [mailto:jrockx@kpmg.ca]  
**Sent:** Monday, January 16, 2012 1:38 PM  
**To:** Daniel Miller  
**Cc:** John Glicksman; Carolyn Young  
**Subject:** RE: working capital write up

Daniel:

Thanks for the updated schedule. The 2010 numbers tie in based on the adjustments John and I discussed earlier today. Once I get Collus Power approval of the final methodology, I will let you know. I will also make a few wording changes to the Schedule, but these won't impact the 2010 calculation per se.

The revised schedule probably won't be sent to you until Tuesday.

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**From:** Daniel Miller [mailto:daniel.miller@powerstream.ca]  
**Sent:** Monday, January 16, 2012 12:20 PM  
**To:** Rockx, John  
**Cc:** John Glicksman; Carolyn Young  
**Subject:** working capital write up

Hi John,

I have revised the working capital write-up as per your phone call with John Glicksman. Please review and let me know if further changes are required.

Daniel

Daniel Miller, MBA  
 Manager, Strategic Support and Planning  
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