

Message

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Sent: 1/16/2012 10:29:17 AM
To: Leo Longo [/O=AIRD & BERLIS/OU=ABDOMAIN/cn=Recipients/cn=llongo]
CC: Corrine Kennedy [/O=AIRD & BERLIS/OU=ABDOMAIN/cn=Recipients/cn=ckennedy]
Subject: Collus: Two Additional Items

Two more issues of which you should be aware:

1. We (A&B) had inserted a call right whereby Collingwood could repurchase its shares at the sale price for one year following the transaction (if it had "seller's remorse"). This right was bargained away by Collingwood. Note that this was not in the RFP and PowerStream considered it a dealbreaker.
2. There will be a confidential "side letter" giving Collingwood/Collus a right of first refusal should PowerStream wish to acquire, merge with or otherwise enter into a strategic business relationship with certain utilities in the Georgian Triangle/Central Ontario region. The purpose is to ensure that Collus is used as a vehicle for regional integration and not bypassed by PowerStream.

Ron

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