

Message

From: Leo Longo [/O=AIRD & BERLIS/OU=ABDOMAIN/CN=RECIPIENTS/CN=LLONGO]
Sent: 3/5/2012 5:14:27 PM
To: Corrine Kennedy [/O=AIRD & BERLIS/OU=ABDOMAIN/cn=Recipients/cn=ckennedy]
CC: Ron Clark [/O=AIRD & BERLIS/OU=ABDOMAIN/cn=Recipients/cn=rclark]
Subject: RE: Collingwood - update
Attachments: WSComparison_#11759710v7_cm_ - Working Capital Write Up Schedule (Schedule C to SPA)-#11759710v8_cm_.pdf

Corrine;

I received the following late Friday.

Is Rockx preparing something additional to this attachment? If so, when will I have a copy of it?

Regards,
LFL

From: Corrine Kennedy
Sent: March 5, 2012 11:29 AM
To: Leo Longo
Cc: Ron Clark
Subject: Collingwood - update

Leo – I am expecting an email shortly from John Rockx of KPMG, who has been doing the financial end of this deal, who will be explaining that the newly circulated financials for the Collus entities show lower numbers than expected and, accordingly, the dividend declared up to the down will be significantly less than the original \$5.6M that was expected originally. Though the parties had a sense it would be lower and was getting lower as the deal went on, I think they are surprised by the number.

The email I will forward to you once received will give more information and I would appreciate it if you would wait for that email before moving on it (it will have more information than I have or am certain about right now) but I wanted to make sure you had some context when it came so you could appropriately brief the Mayor as necessary.

Also, a side letter to be issued by the Town (and signed by the Mayor and Clerk) was negotiated on Friday and will have to be signed today if at all possible. I have attached it for your reference and will also ask Ed to follow up on getting that signature.

Thanks very much Leo,
Corrine

Corrine E. Kennedy, M.A., LL.B.

T 416.865.7709
F 416.863.1515
E ckennedy@airdberlis.com

Brookfield Place • 181 Bay Street
Suite 1800 • Box 754
Toronto ON • M5J 2T9 • Canada
www.airdberlis.com

AIRD & BERLIS LLP
Barristers and Solicitors

If you are having issues opening a Microsoft Office file please click on the following link to download the Office 2007 converter from the Microsoft web site: [Compatibility Pack](#)

This message may contain confidential and/or privileged information and is intended only for the individual named. If you are not the named addressee you should not disseminate, distribute or copy this email. Please notify the sender immediately by email if you have received this email by mistake and delete this email from your system. Aird & Berlis LLP may monitor, retain and/or review email. Email transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. Neither Aird & Berlis LLP nor the sender, therefore, accepts liability for any errors or omissions in the contents of this message, which arise as a result of email transmission.

Any advice contained in this communication, including any attachments, which may be interpreted as US tax advice is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code; or (ii) promoting, marketing or recommending to another party any transaction or matter addressed in this communication.



Please consider the environment before printing this email.