

## Message

**From:** Ed Houghton [ehoughton@collus.com]  
**Sent:** 12/1/2011 5:52:50 PM  
**To:** Rockx, John [/O=KPMG/OU=CA/CN=RECIPIENTS/CN=CA17786]; Dean Muncaster [REDACTED]  
**Subject:** FW: Confidential - LDC Premiums  
**Attachments:** ldcpremiums.ppt

John & Dean:

John Glicksman sent this to me and suggested I forward it on to you. As you can see, the \$8,000,000 for 50% is paying a premium of 1.6 times book value or in other terms it is tied for 2<sup>nd</sup> for the highest price paid.

Ed

Mr. Ed Houghton, President & CEO

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**Collingwood Utility Services Corp.**

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**From:** John Glicksman [mailto:john.glicksman@powerstream.ca]  
**Sent:** December-01-11 5:42 PM  
**To:** Ed Houghton  
**Cc:** Brian Bentz; John Glicksman  
**Subject:** Confidential - LDC Premiums

Ed,

Further to our phone discussion a short while ago, attached is a copy of a slide that we showed to our Board and Shareholders outlining the premiums that we understand to have historically been paid. As discussed, based on our calculations at 8M\$ for 50% of the equity this would put the premium for Collus at 1.60 times book or pretty well the highest that has been paid in the sector. I hope you will find this information useful and please call me if you have any questions regarding it. Good luck in your meeting tomorrow and I look forward to working with you towards a successful conclusion to our negotiations and to working with you and the rest of our team to build our new partnership into a much larger regional presence. Have a great evening,

John

John Glicksman, B. SC. , MBA  
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