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Joel Lustig, Treasurer
Town of Markham
Markham Civic Centre
101 Town Centre Boulevard,
Markham, Ontario
L3R 9W3

February 25, 2011

Dear Mr. Lustig:

Assisting the Town of Markham in Pursuing a Sports and Entertainment Facility as a Public-Private Partnership

The following provides workplan for KPMG LLP ("KPMG") to assist the Town of Markham ("Markham") in developing a business case for the delivery of a sports and entertainment facility ("the project") as a public-private partnership ("P3"). In addition, we provide a brief summary of our firm-wide experience with P3s – both in Canada and around the world – for your consideration as you contemplate applying this innovative delivery model to facilitate the development of the project. We also introduce you to just a few of our infrastructure advisory professionals who would be available to assist you on this assignment and conclude with an estimate of the professional fees associated with our involvement.

A. Our Proposed Workplan

While PPP Canada has established an overall framework for funding applications, the detailed application requirements are still at a preliminary stage. As indicated in the next section below, KPMG is working with PPP Canada (together with its partner on the project, the Province of New Brunswick) to ascertain just what information should be provided, and how it supplements the information assessed at the preliminary screening stage.

We recognize that your objective for this assignment is to prepare for the next PPP Canada call for projects and to effectively complete as much of the work as possible in advance. Recognizing the requirements of PPP Canada are still somewhat in flux, your hope is that by having many of the elements in place, Markham will be able to demonstrate its commitment to the project to PPP Canada, as well as relevant stakeholders.

In this context, our proposed work plan comprises two distinct phases: Phase One will analyze the feasibility of advancing the project as a P3 and structuring project delivery to comply with PPP Canada's eligibility criteria. Phase Two will assess the value for money of the project in order to support a formal application to PPP Canada. Prior to commencement of Phase Two, Markham will provide KPMG with written authorization that it wishes to proceed with Phase Two of the engagement.

Below we describe the steps that will be undertaken in each phase:

Phase One – Analysis of P3 Feasibility and Delivery Models

Step 1: Project Kick-off Meeting

We will initiate the project with a kick-off meeting involving staff from Markham and the KPMG team. The purpose of this meeting would be to review the proposed work plan, discuss schedule, identify key issues that need to be specifically addressed and deal with administrative matters. We will also discuss the status of the project, examining the scope and nature of work already completed. We will use this opportunity to identify key sources of information as well as identify contacts for further information.

Step 2: Collect and Review Project Data

Through discussion with staff and a review of the relevant analysis completed to date, we will develop a more fulsome understanding of the project, including the anticipated costs and potential funding sources for the project using traditional and P3 procurement, including:

- Design and construction costs
- Phasing and timing of development;
- Demand patterns for each element of the project;
- Operations and maintenance costs;
- Lifecycle costs;
- Financing (amounts, timing and terms); and
- Potential alternative funding sources and strategies

Step 3 – Identify and Describe Potential Delivery Models

KPMG will identify and describe potential delivery models and the key characteristics of each model, taking into account PPP Canada's definition of a P3. We anticipate that at least some of the following delivery models will merit formal review:

- Design bid build (i.e., traditional procurement);

- Design, build, finance;
- Design, build, finance, maintain;
- Design, build, finance, operate, maintain, and
- Build, own, operate, transfer.

Step 4 – Develop Assessment Criteria and Complete Options Analysis

Based on KPMG's experience with the PPP Canada assessment criteria, as well as our experience locally and in other jurisdictions, KPMG will conduct interviews and/or facilitate working sessions with Markham staff to analyze each of the potential P3 delivery models. The PPP Canada assessment criteria include the following seven areas and have been designed for the public agency to respond to a series of questions:

- Technical considerations;
- Operation and maintenance considerations;
- Financial considerations;
- Acceptability considerations;
- Implementation considerations;
- Project timing; and
- Legislative and legal considerations.

Based on the options analysis (i.e., the application of the assessment criteria to the various potential delivery models), we will work with you to identify one preferred PPP procurement model to be further assessed relative to the benefits and costs of traditional design bid build procurement.

Step 5 – Develop Phase One Report - P3 Feasibility and Potential Model

Based on the results of our collective efforts above, we will develop a presentation style report summarizing the assessment of potential delivery models and providing a preliminary assessment of the feasibility of developing the project as a P3. In addition, we will work with you to create a high level summary of this report that, along with other relevant reference material pertaining to the project, may be used to facilitate meetings with affected stakeholders.

As discussed, we will aim to complete this initial phase with 2 weeks of being engaged by Markham.

At Markham's option, we will also be available to participate in the meetings with project stakeholders.

Phase Two – Preliminary Value for Money Analysis

A P3 should be used where it offers better value for money than the traditional procurement option. This does not necessarily imply the least cost, since value for money is a combination of whole life cost and quality to meet the user requirements. In simple terms and in the context of P3 procurement, a value for money analysis is a process for developing and comparing the total project costs, expressed in dollars measured at the same point in time, for the following alternatives:

- **Traditional Delivery** - Estimated cost to the public authority of delivering a project and associated services using traditional procurement processes; and
- **Public Private Partnership** - Estimated cost to the public authority of delivering the same project and services to the identical specifications using a P3.

Based on the preferred P3 procurement model identified in Phase One, KPMG will work with Markham to develop a preliminary value for money analysis for the selected PPP model versus a traditional delivery model.

Step 6 – Identify Project Risks

One of the key success factors for this engagement will be to work with you to develop a fulsome understanding of the risks associated with implementing the proposed project. Beginning with a list of project risks typically related to a project covering the areas of design and construction, financing and operations and maintenance we will work with the Markham team to refine this list to reflect any unique circumstances that are associated with the multi-purpose sports and entertainment facility.

Step 7 – Assign Project Risks

The key to the success of a P3 project is finding the optimal level of risk transfer between the public authority and the private sector. This means:

- Transferring those risks that the private sector is in the best position to price, manage, mitigate and/or insure;
- Retaining the risks that the public authority is better positioned to manage; and
- Sharing or retaining risks which are outside the control of either party.

The inappropriate transfer of risk to the private sector will impact the value for money offered by the project. Transferring risk that the private sector should not carry will result in cost premiums while retaining risks with the government that should be transferred or shared will reduce private sector incentive for innovation and management control.

The following table provides a sample risk allocation for a traditional (a Design-Bid-Build contract with the public authority operating and maintaining the project once built) and a P3 (DBFOM) project for a small sample of risks. This risk allocation reflects recent project agreements signed between the public and private sectors and is intended to represent a generic project. This project will have its own set of unique risks which will need to be allocated according to the risk transfer that Markham considers appropriate.

	Traditional Model		P3 Model	
	Public	Private	Public	Private
Design and Construction Phase				
Design errors	✓			✓
Data inaccuracies	✓			✓
Scope change – design	✓		✓	
Delay	✓		✓	✓
Land acquisition	✓		✓	✓

We anticipate working with the Markham team to develop the risk allocation table through a combination of interviews and potentially a facilitated workshop, where project risks are typically identified. Individuals that should be present at the risk allocation workshop include: business case report analysts, project sponsors, public authority individuals with knowledge of the project (e.g. engineers, quantity surveyors, facility planners), external consultants (e.g. engineers, quantity surveyors, facility planners, procurement and financial advisors).

Dependant on the timelines, a workshop to cover Steps 6 and 7 can be run concurrently.

Step 8 – Quantify Project Risks

For each risk identified in Step 6, we will work with you to quantity the cost for both the traditional and P3 delivery model. This quantification process would be undertaken during a follow up risk workshop. Note that various experts from the Markham team (including both internal staff and external advisors as appropriate) will be required to assist in quantifying each risk, including an assessment of:

- Cost base ($) for the risk. This refers to the cost portion of the project that the risk can effect (contingency should be excluded from the cost base being used);
- Probability of risk (%) occurring. This refers to the likelihood that the risk identified has of occurring during the life of the project, and
- Impact of risk (% or $); low, most likely, high.

Step 9 – Develop Financial Model

We will develop a financial model to quantify the net cash flow of the traditional delivery model versus a P3 model. Note that the financial model will:

- Present cost and other information at fairly high level;
- Reflect a preliminary financing strategy and assumptions that will broadly reflect similar North American infrastructure projects, the early stage of project planning and an assumed state of the financial markets;
- Build an estimate of the payment requirement; and
- Incorporate preliminary cost estimates and risk premiums developed in the above risk assessment.

Step 10 – Assess Value for Money

We will compare the net cash flow of the traditional delivery versus a P3 model. Below is an example of a value for money output required by PPP Canada:

Public Sector Comparator (PSC)			Shadow Bid		
Estimated Cost		**$M**	**Estimated Cost**		**$M**
NPV of Construction Cost			NPV of Construction Cost		
NPV of Operating Costs			NPV of Operating Costs		
NPV of Maintenance Costs			NPV of Maintenance Costs		
			NPV of Financing Costs		
Ancillary Costs			*Ancillary Costs*		
Transaction Costs			Transaction Costs		
Project Management Costs			Project Management Costs		
Retained Risks			Retained Risks		
Competitive Neutrality					
Total NPV of PSC			**Total NPV of Shadow Bid**		
Total Estimated Value for Money					
As % of PSC NPV					

NPV Date xx-xxx-xx

Step 11 – Draft Value for Money Report

Based on the analysis completed above, we will develop a value for money report in the PPP Canada template documenting the following:

- Executive summary
- Business need and project description

- Business impacts
- Project risk assessment
- Value for money analysis
- Conclusion
- Implementation strategy

As discussed, we will also work with you to create a simplified, high level summary of the value for money analysis that Markham may use in discussing the project with interested stakeholders.

Step 12 – Develop Preliminary Procurement Strategy

Finally, we will work with you to identify and assess some important considerations that will need to be taken into account in order to advance the project if delivered by a P3 model. These considerations include:

- Given the status of the discussions to date with the potential private partner, to what extent (if at all) can this relationship be structured to remain compliant with PPP Canada's requirement for a competitive process?
- Is there sufficient market interest in the project to support a full competitive procurement for a fixed price contract?
- If not, what mechanism could be used to help ensure value for money?
- Alternately, if there is sufficient interest to sustain a full competitive procurement, what information and concepts must be further developed and what can Markham do to ensure a robust competition while encouraging innovation and value for money?
- In the event that PPP Canada does not provide funding for the project, Markham may still wish to pursue a P3 approach (assuming value for money) to help ensure it received value from the market in a competition.

The preliminary procurements strategy will address:

- How to market the opportunity to potential partners so as to help ensure robust competition;
- Any pre-conditions that would need to be addressed in advance, or in parallel with, the procurement.
- Phasing and timing for overall procurement and procurement milestones;
- Staffing and advisory requirements for the procurement, and
- A preliminary budget for further project development and the procurement process.

B. Qualifications

i) Overview

KPMG is a recognized leader in creating and structuring P3s around the world. Our experience with infrastructure financing is unparalleled and spans the globe. Our involvement in infrastructure development includes sport and multi-use facilities, casinos, hospitals, courts, education centres, airports, roads and bridges, light and heavy rail, airports, ports, water, IT, defense, energy and natural resources transactions in more than a dozen countries. We have worked in virtually every jurisdiction that has seriously contemplated or implemented innovative and alternative approaches to financing infrastructure deficits. We have assisted numerous public authorities in designing and implementing programs with innovative approaches to financing infrastructure development.

Our Global Infrastructure Advisory Group is the largest of its kind in Canada, consisting of 30 professionals across the country dedicated to P3 advisory work. Members of our group have advised on some of the earliest P3s in Canada (e.g., Terminal 3 at Toronto Pearson Airport and Confederation Bridge) and the first major P3 projects in many jurisdictions including B.C., Alberta, Ontario, and New Brunswick. Our Canadian group is also very active in the current P3 market in Canada and elsewhere, having assisted in the structuring and successful financial closing of many recent major P3 projects including the $250 million Waterloo Regional Courthouse, as well as the US$2 billion North Tarrant Expressway and $2.8 billion LBJ in Texas.

We and our projects have received numerous Canadian and international industry awards including PPP Financial Advisor of the Year, Project Financing Gold Award, and Project Finance Deal of the Year. For 2010, KPMG was ranked the #1 North American P3 Financial Advisor by *Infrastructure Journal*.

ii) P3 Related Services

Through the course of our work, we regularly assist with all facets of a P3 project focused on innovation, including:

- Analyzing policy options
- Developing business cases and supporting funding applications
- Modeling complex financial projects
- Developing financing plans and assessing the appropriateness of potential financing structures
- Planning project development work
- Structuring commercial terms
- Conducting due diligence on revenue and cost estimates
- Monitoring the fairness of the procurement

- Developing reference cases (public sector comparators) and shadow bids
- Coordinating with legal, engineering, and other advisors
- Facilitating procurement processes
- Supporting project management
- Developing proposal evaluation criteria
- Supporting closing

Of particular relevance to Markham, KPMG has recently been retained jointly by PPP Canada and the Province of New Brunswick to assist in their development of a P3 screening tool template and a business case template, which PPP Canada intends to make available to other jurisdictions to support the application process – facilitating access to the PPP Canada Fund. Additionally, KPMG is currently advising the Province of Alberta, the City of Barrie and the City of Sudbury relating to funding applications to PPP Canada. Each of these projects is described in more detail in the next section.

iii) Relevant Projects

Far from an exhaustive list, the following represents a brief summary of our P3 and infrastructure funding related experience across a host of different sectors.

1) PPP Canada / Province of New Brunswick – Development of a project screening tool and business case template.

KPMG is currently assisting both PPP Canada and the Province of New Brunswick with the development of both a project screening tool and a business case template. The project screening tool includes guidance on:

- Project assessment criteria (project screening); and
- Selection methodology for P3 structures (delivery model identification).
- The business case template includes guidance on:
- Project assessment criteria (project screening);
- Risk identification;
- Risk quantification; and
- Value for money analysis, including development of traditional build /reference case costs estimates and shadow bid.

Of note, PPP Canada is now looking to issue the documents out to funding applicants without a consistent set of P3 methodologies to follow.

2) City of Sudbury – Biosolids treatment facility.

KPMG was retained as financial advisor to assist the City for a scope of work similar to that requested by Markham for this project. The City of Greater Sudbury is procuring a new biosolids treatment facility that will process waste activated sludge into a Class A product suitable for agricultural and residential use.

As financial advisor, KPMG has been actively assisting the City with the assessment of various procurement options (DB, DBO, DBFO), including the relative benefits and risks associated with each option. KPMG has also led the development of the value for money business cases that considers different procurement options and the associated level of risk transference. KPMG has also provided guidance to management and City Council concerning P3 procurement strategies and potential issues. It is from this work, that the City of Sudbury is currently preparing their P3 Canada Fund business case (Round 2) with our assistance.

The project has recently been approved by Council and KPMG has been retained to assist with the procurement of a private partner.

3) City of Barrie – Transit Facility and Operations.

KPMG has been retained as the financial advisor to assist the City for a scope similar to that requested by the Markham for this project. The City of Barrie is considering the use of P3's to develop a new transit facility and to contract out the operations and maintenance of its transit operations.

As financial advisor, KPMG has been retained to assist the City in developing its PPP Canada Fund business case. Our role will include:

- Assessing the various project delivery models.
- Creating the preliminary 'term sheet' for assessment.
- Undertaking the risk assessment for the various delivery models.
- Developing the financial model and undertaking the value for money analysis
- Assisting in drafting the P3 Canada Fund business case. (Round 2)

Should the project be approved, KPMG is to be retained to assist with the procurement of a private partner.

4) Province of Alberta – Kananaskis Water/Wastewater Treatment Facility.

KPMG has been retained as the financial advisor to assist the Province for a scope similar to that requested by Markham for this project. The Province of Alberta is considering the use of P3s to expand the existing water/wastewater treatment facilities.

As financial advisor, KPMG was retained to assist the Province in developing its PPP Canada Fund business case. Our role included:

- Undertaking market sounding;
- Assessing the various project delivery models;
- Creating the preliminary 'term sheet' for assessment;
- Developing the financial model and undertaking the value for money analysis; and
- Assisting in drafting the P3 Canada Fund business case.

Should the project be approved (approval pending), KPMG is to be retained to assist with the procurement of a private partner.

5) Ministry of Agriculture, Food and Rural Affairs ("OMAFRA") – Eastern Ontario Regional Broadband Network ("EORN").

KPMG was retained by OMAFRA to assist with the development of the $200 million EORN project as a P3. A key element of this project, the province of Ontario and the federal government were committed to contributing up to $55 million each to support the project development. The federal funding was to be facilitated by way of the Building Canada program related to Connectivity and Broadband Infrastructure. Canada and Ontario created an agreement whereby the federal funds flowed through OMAFRA to the Eastern Ontario Wardens Caucus ("EOWC", the project sponsor) to support the initiative. KPMG was engaged to assist OMAFRA in providing negotiation support in the province's dealings with both the federal government, as well as in creating the Contribution Agreement with EOWC. The EORN project is one of the first in Canada to access the federal Building Canada program to fund highspeed connectivity across the country. Working on behalf of OMAFRA, KPMG played a critical role in helping to ensure both federal and provincial dollars are available to supports its development. Our involvement with this project demonstrates our knowledge of many other Federal funding programs and initiatives.

6) City of Prince George and the University of Northern B.C. – Charles Jago Sports Centre

In an effort to realize the full potential of Northern B.C. arising from the 2010 Olympic and Paralympic Winter Games, community leaders from the City of Prince George, the University of Northern British Columbia the Spirit of BC Prince George Community Committee and PacificSport came together to develop a plan to create a regional centre of excellence in sport. The resulting concept, the Charles Jago Northern Sport Centre (the Centre), is a $29 million facility that will bring athletes, coaches and communities together to foster a distinctive culture of excellence by integrating sport and education. The Centre is designed to be a Nordic Centre of Excellence and provide elite training opportunities in northern B.C. for winter and summer sports. KPMG was the principal advisor to the project sponsors and was involved in all facets of this assignment up to the start of the procurement process. Partnerships B.C. managed the procurement process for the project while KPMG became the financial advisor to what turned out to be the winning bidder.

7) City of Richmond – Olympic Speed Skating Oval.

The Richmond Olympic Speed Skating Oval ("Richmond Oval") is the largest single construction project undertaken specifically for the 2010 Olympic Winter Games. The estimated cost of the facility is $178 million. The Vancouver Organizing Committee for the 2010 Winter Olympic Games ("VANOC") contributed $63.1 million with the balance being funded by the City of Richmond. The Richmond Oval will be in the position of being able to apply for support from a legacy fund established to support future operations of the three principal new sports venues required for the 2010 Winter Olympic Games as well as to seek naming and other sponsorship rights. Accordingly, a detailed assessment of future funding requirements was required. KPMG was the principal advisor to the City of Richmond – our role included assistance with:

- Developing the project business case;
- Completing a risk assessment;
- Financial modeling;
- Conducting a market assessment;
- Ongoing funding strategy; and
- Developing a business plan.

8) B.C. Olympic Secretariat – Olympic Sliding and Olympic Nordic Centres.

The $100 million Olympic Sliding Centre and the $100 million Olympic Nordic Centres are two of the major new venues that were needed for the 2010 Winter Olympic Games. The B.C. Olympic Secretariat hired KPMG to assess the implications of the post 2010 Olympic Games operation and ownership of these two facilities. KPMG worked with representatives of the Secretariat, VANOC, Resort Municipality of Whistler and others to assess the future of these facilities. KPMG's roles included:

- Completing a risk assessment;
- Financial modeling;
- Ongoing funding strategy;
- Developing a business plan; and
- Assessing governance Structure.

9) Province of Alberta - Alberta Schools Alternative Procurement I and II.

The Alberta Schools Alternative Procurement (ASAP) project is the largest Kindergarten to Grade 9 (K-9) schools project undertaken in Canada to date. It was the first major social infrastructure P3 in the Province of Alberta. The objective of ASAP I was to develop nine new schools in Calgary and nine new schools in Edmonton to meet educational needs on time and to achieve value for money for the Province of Alberta. The state-of-the-art schools will be built using a standard core design with modular classrooms that can be added or removed to respond to changing needs. The private sector will design, build and finance the 18 new schools and will be responsible for maintenance of the schools over a 30 year period – for a total of $400 million. Following the success of ASAP I, the Province undertook ASAP II, which developed 10 news schools in the Province of Alberta – totalling an additional $250 million. KPMG acted as Transaction Adviser and provided extensive assistance to Alberta Infrastructure in the preparation, structuring and execution of this DBFM transaction. In our work, the issues identified above together with other technical, financial and process issues were successfully addressed.

10) Infrastructure Ontario and the Ontario Ministry of Transportation – Windsor Essex Parkway.

The $2 billion Windsor-Essex Parkway (WEP) will connect Highway 401 to a new international crossing over the Detroit River. WEP is the single largest highway investment in Ontario's history. WEP will be a below grade, six-lane highway, 11 kilometres long with 11 tunnels and a four-lane service road. The project is being delivered as a P3 and the procurement is ongoing. KPMG is acting as Infrastructure Ontario's (IO) procurement advisor for this landmark P3 project. We provided extensive assistance throughout the design, planning, and implementation of the transaction over the past 18 months. Our key role has included the development of IO's revised value for money methodology for use in the roads sector. The WEP project is IO's biggest project to date and the first P3 project in the highway sector.

11) Infrastructure Ontario and the Ontario Ministry of the Attorney General – Waterloo Regional Consolidated Courthouse.

The new $250 million facility, to be located at Duke and Frederick streets in downtown Kitchener, Ontario, will improve courthouse services by consolidating the courts of the Superior Court of Justice and the Ontario Court of Justice, currently operating in three locations across Waterloo Region. The new multi-storey building will accommodate 38 judicial rooms. KPMG provided full transaction and financial advisory services to IO for the Project, which reached Financial Close on March 1, 2010. Our role in the project is described below:

- Procurement and evaluation support;
- Documentation and confirmation of project risk;

- Development and calibration of a payment mechanism;
- Senior level strategic transaction and procurement advice; and
- Financial advisory.

12) Province of New Brunswick, Ministry of Finance – Destination Casino Project.

Casino New Brunswick comprises a $90 million destination casino, hotel and multi-use entertainment and convention centre. The gaming floor offers 600 slot machines, 20 table games, and eight poker tables. The hotel features 128 rooms, a pool, a spa and a coffee shop. The entertainment complex includes food and beverage seating for 350 guests and a Palladium, which features functional space that is divisible into one, two or three rooms, and offers up to 1,500 retractable theatre-style seats, allowing the floor to be used in either the theatre-stepped or flat-floor mode. Palladium has sufficient capacity to host theatre and musical productions of up to 1,500 seats (with proper stage), and banquet seating for weddings or similar events in rooms that can hold from 125 seats to over 1,400, and classroom seating from 288 people to more than 1,400. KPMG was the process and financial advisor for the project which included:

- Business case and procurement option analysis.
- Transaction and commercial structuring.
- Risk Assessment and Allocation.
- Implementation Strategies.
- Financial Modeling.
- Policy development.

13) Texas Department of Transportation – CDA (ie, P3) Program.

TxDOT's CDA Program is an ambitious initiative which is changing the way the State delivers infrastructure. KPMG has been the lead Financial Advisor to TxDOT for over 5 years. Since KPMG's involvement with the CDA program TxDOT has closed several major P3 transactions under very difficult financing conditions, including:

- Achieving financial close on the $1.35 billion SH 130, Segments 5&6 project in Austin, Texas in 2007 (full concession).
- Reaching agreement with NTTA for a $3.3 billion payment to the State for the right to develop the SH 121 project in Dallas in 2007.
- Achieving commercial close on the $1 billion DFW Connector project in Fort Worth, Texas in 2009.

- Achieving financial close on the $2 billion North Tarrant Express project in Fort Worth, Texas in 2009 (full concession).
- Achieving financial close on the $2.8 billion LBJ project in Dallas, Texas in 2010 (full concession).
- Reaching agreement with the NTTA for a $1.1 billion financing of the SH 161 project in Dallas, which includes a $458 million payment to the State, with financial close expected in late 2010.

14) Brisbane, Australia – Brisbane Cricket Ground.

KPMG was engaged to complete a financial evaluation of the proposed Stages 1, 2, 3, and 4 extensions to the Brisbane Cricket Ground. Through the course of our work, we benchmarked their performance against other facilities to determine the operational efficiency and performance of the facility. KPMG also completed an independent review and assessment of the management structure previously employed at the Gabba for Brisbane Cricket Ground.

15) Australian Olympic Coordination Authority – Sydney Olympic Stadia.

KPMG undertook a market demand assessment for the development of Sydney Olympic stadia on behalf of the Olympic Coordination Authority (OCA). Specifically, feasibility assessments were carried out on Stadium Australia (main stadium) and the Sydney SuperDome (multi-use indoor arena). Further, KPMG was an independent financial advisor to OCA in assessing competitive bids for developing the venue. KPMG reviewed Stadium Australia's 2002 Business Plan and Operating Budget, incorporating financial projections to 2021 in order to provide the OCA with an independent assessment of the reasonableness of the budget and projections. The review included an analysis of the impact on the budget of changes in timing of the estate levies due to OCA and other loans and financial commitments undertaken by Stadium Australia.

16) São Paulo, Brazil – PPP Modernization of the Constâncio Vaz Guimarães (CVG) Sports Facility

For this first PPP of the Sports and Leisure sector in Brazil, KPMG was engaged by São Paulo State Government hired to structure the PPP project for the modernization of the Constâncio Vaz Guimarães Sports Facility with investments around R$ 100 million. The scope of our work included:

- Risk analysis;
- Business plan development;
- Financial modeling;
- PPP concession model;
- Value for money analysis; and

- Bidding documentation.

17) Bahia State Government – 2014 World Cup, Fonte Nova Project.

KPMG was engaged on a project related to the modernization of Fonte Nova stadium to meet the FIFA requirements for the 2014 World Cup. The scope of our work included developing a business plan that assessed redevelopment opportunities relating to the stadium, as well as parking lots, hotels, shopping malls and other commercial solutions to improve the feasibility of the project.

C. Our Proposed Team

[redacted]

[redacted]

D. Professional Fees and Timing

Our estimated fees to assist Markham with this project are $85,000 – with $25,000 for Phase One and $60,000 for Phase Two. This estimate is based upon our knowledge of PPP Canada's funding application requirements (which are still in development as noted) and our discussions to date. Additionally, our estimate assumes Markham will provide timely access to Markham personnel, advisors and all supporting analysis (as well as underlying data) completed to date.

Based on these assumptions, we are also confident that we can complete Phase One within two weeks of receipt of your signed engagement letter, and Phase Two within a month of notification to proceed with Phase Two.

To the extent Markham wishes to include us in the meetings with affected stakeholders, we will bill on an hourly basis at the rates highlighted in the table on the next page.

In the event that a higher level of effort will be necessary in order to develop a satisfactory funding application to PPP Canada, (for example, in the event that more analysis is required by PPP Canada or we are required to undertake significantly more work than we anticipate to engage stakeholders or to collect and develop the supporting analysis) or if additional elements are added to the scope of work, we would advise the Markham project manager as soon as practical. Working together with you, we will assess potential options to help manage costs, including a reassessment of the approach, priorities and roles assigned to, and within, the KPMG project team.

You have indicated that while you wish to proceed with Phase One at this time, you would like to manage within the $25,000 estimate if possible. Accordingly, you have asked to be notified when our fees for Phase One are approaching $18,750 to help ensure that Markham has the opportunity to adjust the remaining scope of Phase One, or to agree any additional budget necessary to complete the Phase One work plan.

We will charge you using our discounted hourly rates as of October 1, 2010 in recognition of the existing working relationship we already have with Markham, as well as the opportunity to continue working with you on the implementation of this important project. Our hourly rates are as follows:

Professional	**Hourly Rates**
Partner/Managing Director (Brad Watson/Beth Cassells)	$450
Senior Manager (Joel Finlay, Chris Kynikos)	$350
Manager (Michael Drayton)	$300
Senior Associate (Eric Wolfe)	$250

Please note that should our involvement extends beyond the current fiscal year, our rates would be adjusted annually by 5% on October 1.

KPMG shall also be reimbursed for all directly incurred expenses related to delivering our services to you – which could include travel and travel related expenses and any other charges that are directly attributed to the engagement and approved by Markham; these expenses will be billed at our actual cost. HST will be applied as applicable. In accordance with our standard billing procedures, invoices for fees and expenses will be issued monthly. A copy of our standard terms and conditions are attached.

E. Conclusion

We are grateful for this opportunity to continue to serve Markham and trust that this proposal meets with your needs. Please feel free to sign and return a copy of this proposal to indicate your acceptance of the terms and conditions as outlined herein. We look forward to serving you on this assignment and welcome the opportunity to work with you on this exciting project.

Yours sincerely

Brad Watson
Partner

cc: Kevin Travers

The arrangements and terms set out are as agreed:

The Corporation of the Town of Markham

Per: ______________________________

Andy Taylor, Commissioner of Corporate Services

Date ______________________________

1. TERMS AND CONDITIONS.

a. The Terms and Conditions are an integral part of the accompanying Proposal or Engagement Letter from KPMG that identifies the engagement to which they relate.

b. In the event of conflict between the Proposal or Engagement Letter and the Terms and Conditions, the Terms and Conditions shall prevail unless specific reference to a provision is made in the Proposal or Engagement Letter. Other capitalized words in the Terms and Conditions shall have the meanings given to them in the Proposal or Engagement Letter.

2. SERVICES.

KPMG will use reasonable efforts to complete the performance of the services within any agreed-upon time-frame. It is understood and agreed that KPMG's services may include advice and recommendations; but all decisions in connection with the implementation of such advice and recommendations shall be the responsibility of, and made by, Client. KPMG will not perform management functions or make management decisions for Client. Nothing in the Terms and Conditions shall be construed as precluding or limiting in any way the right of KPMG to provide services of any kind or nature whatsoever to any person or entity as KPMG in its sole discretion deems appropriate, except to the extent that the provision of such services place KPMG in a conflict position with respect to the services provided to Client hereunder.

3. CLIENT RESPONSIBILITIES.

a. Client agrees to cooperate with KPMG in the performance of the services under the Engagement Letter and shall provide or arrange to provide KPMG with timely access to and use of the personnel, facilities, equipment, data and information to the extent necessary for KPMG to perform the services under the Engagement Letter. Client shall be responsible for the performance of its employees and agents and for the accuracy and completeness of all data and information provided to KPMG for purposes of the performance by KPMG of its services hereunder. The Proposal or Engagement Letter may set forth additional responsibilities of Client in connection with the engagement. Client acknowledges that Client's failure to perform these obligations could adversely impact KPMG's ability to perform its services.

b. Client agrees that Client, and not KPMG, shall perform the following functions: (i) make all management decisions and perform all management functions; (ii) designate an individual who possesses suitable skill, knowledge and experience, preferably within senior management, to oversee the performance of the services under the Engagement Letter, and to evaluate the adequacy and results of such services; (iii) accept responsibility for the results of such services; and (iv) establish and maintain internal controls over the processes with which such services are concerned, including, without limitation, monitoring ongoing activities.

c. Client acknowledges and agrees that KPMG will, in performing the services, base its conclusions on the facts and assumptions that Client furnishes and that KPMG may use data, material, and other information furnished by or at the request or direction of Client without any independent investigation or verification and (unless otherwise required by KPMG pursuant to the terms of the Engagement Letter) and that KPMG shall be entitled to rely upon the accuracy and completeness of such data, material and other information. Inaccuracy or incompleteness of such data, material and other information furnished to KPMG could have a material effect on KPMG's conclusions.

d. Client acknowledges that information made available by it, or by the others on Client's behalf, or otherwise known to partners or staff of KPMG who are not engaged in the provisions of the services shall not be deemed to have been made available to the individuals within KPMG who are engaged in the provision of the services hereunder. Client undertakes that, if anything occurs after information is provided by Client to KPMG to render such information untrue, unfair or misleading, Client shall promptly notify KPMG.

4. REPORTING.

a. During the performance of the services, KPMG may supply oral, draft or interim advice, reports or presentations but in such circumstances KPMG's written advice or final written report shall take precedence. No reliance should be placed by Client on any oral, draft or interim advice, reports or presentations. Where Client wishes to rely on oral advice or oral presentation, Client shall inform KPMG and KPMG will provide documentary confirmation of the advice concerned.

b. Subsequent to the completion of the engagement, KPMG will not update its advice, recommendations or work product for changes or modification to the law and regulations, or to the judicial and administrative interpretations thereof, or for subsequent events or transactions, unless Client separately engages KPMG to do so in writing after such changes or modifications, interpretations, events or transactions.

5. WORKING PAPERS AND USE OF REPORTS.

KPMG retains all rights in all methodologies, know-how, knowledge, applications and software developed by KPMG either prior to or during the engagement (except to the extent developed specifically for the Client pursuant to the terms of the Engagement Letter). The Client. retains all rights (including copyright) in all reports, written advice and other working papers and materials developed by KPMG for Client pursuant to the terms of the Engagement Letter during the engagement. Unless contemplated by the Engagement Letter, all reports and written advice are intended solely for Client's use and, may not be relied upon by any other person without KPMG's express written permission. Client shall not publish any extract or excerpt of KPMG's written advice or report or refer to KPMG without providing the entire advice or report at the same time. Subject to the restrictions of Section 6, KPMG is entitled to use or develop the knowledge, experience and skills of general application gained through performing the engagement.

6. CONFIDENTIALITY.

a. Except as described in section 5 above, Client will treat in confidence any KPMG methodologies, know-how, knowledge, application or software identified by KPMG as confidential information of KPMG, and will not use or disclose such confidential information of KPMG to others.

b. KPMG will treat as confidential all proprietary information and personal information obtained from Client in the course of the engagement as well as any other information identified by the Client as confidential information of the Client, and, except as described in this section, KPMG will only use such information in connection with the performance of its services hereunder and will not disclose such confidential information of the Client to others.

c. The above restrictions shall not apply to any information that: (i) is required by law to be disclosed; (ii) that is in or hereafter enters the public domain; (iii) that is or hereafter becomes known to Client or KPMG, as the case may be, without breach of any confidentiality obligation; or (iv) that is independently developed by Client or KPMG, as the case may be.

d. Upon the closing of the transaction which is the subject of the Engagement Letter (or the Client's written confirmation that the transaction will not proceed), KPMG shall be entitled to include a general description of the services rendered in the course of the engagement in marketing and research materials and disclose such information to third parties, provided that all such information will be rendered anonymous and not subject to association with Client, and provided that such information shall not include any confidential information of Client.

e. KPMG shall be entitled to share confidential information of Client with all other member firms of KPMG International Cooperative ("KPMG International") only to the extent necessary to perform the services hereunder or to comply with its legal obligations.

7. PERSONAL INFORMATION CONSENTS AND NOTICES.

KPMG may be required to collect, use and disclose personal information about individuals during the course of this engagement. Client represents and warrants that: (i) it will obtain from individuals all consents required by law to permit KPMG to collect, use and disclose all personal information reasonably required in the course of the engagement to provide the services hereunder.

8. INFORMATION PROCESSING OUTSIDE OF CANADA.

Confidential information of Client (excluding personal information) collected by KPMG during the course of this engagement (e.g. entries into KPMG's time and billing system and into KPMG's conflicts database) may be processed and stored outside of Canada by KPMG, KPMG International member firms providing services hereunder. Such confidential information may be subject to disclosure in accordance with the laws applicable in the jurisdiction in which the information is processed or stored, which laws may not provide the same level of protection for such information as will Canadian laws. KPMG shall limit as much as possible the extent to which Client confidential information is processed and stored outside of Canada, and shall remain fully liable for breach of its confidential information obligations hereunder caused by the actions or omissions of such KPMG International member firms.

9. TAXES/BILLING/EXPENSES/FEES.

a. All fees and other charges do not include any applicable federal, provincial, or other goods and services or sales taxes, or any other taxes or duties whether presently in force or imposed in the future. Any such taxes or duties shall be assumed and paid by Client without deduction from the fees and charges hereunder.

b. Bills, including, without limitation, a charge on account of all reasonable expenses, including travel, meals, accommodations, long distance, telecommunications, photocopying, delivery, postage, clerical assistance and database research will be rendered on a regular basis as the engagement progresses. Accounts are due when rendered. Interest on overdue accounts is calculated at the rate noted on the invoice commencing 30 days following the date of the invoice.

c. Without limiting its rights or remedies, KPMG shall have the right to halt or terminate entirely its services until payment is received on past due invoices.

d. In the event that the engagement is terminated and Client proceeds to complete the transaction or financing within 18 months from the termination date, then the full amount of any Completion Fee shall be payable on closing of the transaction or the completion of financing, regardless of whether KPMG provided further service.

10. LIMITATION ON WARRANTIES.

THIS IS A SERVICES ENGAGEMENT. KPMG WARRANTS THAT IT WILL PERFORM SERVICES HEREUNDER IN GOOD FAITH WITH QUALIFIED PERSONNEL IN A COMPETENT AND WORKMANLIKE MANNER IN ACCORDANCE WITH APPLICABLE INDUSTRY STANDARDS. KPMG DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS OR CONDITIONS, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES, REPRESENTATIONS OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

11. LIMITATION ON LIABILITY.

a. Client agrees that KPMG shall not be liable to Client for any actions, damages, claims, liabilities, costs, expenses, or losses in any way arising out of or relating to the services performed hereunder for an aggregate amount in excess of the fees paid by Client to KPMG under the engagement.

b. In the event of a claim by any third party against KPMG that arises out of or relates to the services performed hereunder, Client will indemnify KPMG from all such claims, liabilities, damages, costs and expenses, including, without limitation, reasonable legal fees, except to the extent finally determined to have resulted from the breach by KPMG of the intellectual property rights of any third party or the intentional, deliberate, fraudulent misconduct or negligence of KPMG in which case KPMG will indemnify Client from all such claims, liabilities, damages, costs and expenses.

c. In no event shall KPMG be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs). In any action, claim, loss or damages arising out of the engagement, Client agrees that KPMG's liability will be several and not joint and several. Client may only claim payment from KPMG of KPMG's proportionate share of the total liability based on degree of fault.

d. In no event shall the Client be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs).

e. For purposes of this section, the term KPMG shall include its associated and affiliated entities and their respective partners, directors, officers and employees. For purposes of this section, the term Client shall include its associated and affiliated entities and their respective officials, directors, officers and employees. The provisions of this section shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence) or otherwise.

f. Notwithstanding the foregoing, the limitations in subsections 11a. and 11c. shall not apply to such claims, liabilities, damages, costs and expenses, including, without limitation, reasonable legal fees, finally determined to have resulted from the breach by KPMG of the intellectual property rights of any third party or the intentional, deliberate, fraudulent misconduct or negligence of KPMG.

g. Notwithstanding the foregoing, the limitations in subsection 11d shall not apply to such claims, liabilities, damages, costs and expenses, including, without limitation, reasonable legal fees, finally determined to have resulted from the breach by Client of the intellectual property rights of any third party or the intentional, deliberate, fraudulent misconduct or negligence of Client.

12. LEGAL PROCEEDINGS.

a. Client agrees to notify KPMG promptly of any request received by Client from any court or applicable regulatory authority with respect to the services hereunder, KPMG's advice or report or any related document.

b. If KPMG is required by law, pursuant to government regulation, subpoena or other legal process related to Client's affairs or requested by Client to produce documents or personnel as witnesses arising out of the engagement and KPMG is not a party to such proceedings, Client shall reimburse KPMG at standard billing rates for professional time and expenses, including, without limitation, reasonable legal fees, incurred in responding to such requests.

c. When requested or required by law, subpoena or other legal process or otherwise, that KPMG provide information and documents relating to Client's affairs, KPMG will use all reasonable efforts to refuse to provide information and documents over which Client asserts legal privilege or which has been acquired or produced in the context of the engagement of legal counsel by or on behalf of Client, except where providing such copies, access or information is required by law, by a provincial Institute/Ordre pursuant to its statutory authority, or a public oversight board in respect of reporting issuers (both in Canada and abroad) pursuant to its contractual or statutory authority. Where Client provides any document to KPMG in respect of which Client wishes to assert legal privilege, Client shall clearly mark such document "privileged" and shall otherwise clearly advise KPMG that Client wishes to maintain legal privilege in respect thereof.

13. LIMITATION PERIOD.

No action, regardless of form, arising under or relating to the engagement, may be brought by either party more than two years after the cause of action has accrued or in any event not more than five years after completion of the engagement in the case of an advisory services engagement and not more than eight years after completion of the engagement in the case of a tax services engagement, except that an action for non-payment may be brought by a party not later than one year following the date of the last payment due to such party hereunder. For purposes of this section, the term KPMG shall include its associated and affiliated entities and their respective partners, directors, officers and employees.

14. TERMINATION.

Unless terminated sooner in accordance with its terms, the engagement shall terminate on the completion of KPMG's services hereunder, which completion shall be evidenced by the delivery by KPMG to Client of the final invoice in respect of the services performed hereunder. Should Client not fulfill its obligations set out herein or in the Engagement Letter and in the absence of rectification by Client within 10 days, KPMG may, upon written notice, terminate its performance and will not be responsible for any loss, cost or expense resulting. The engagement may be terminated by either party at any time by giving written notice to the other party not less than 30 calendar days before the effective date of termination. Upon early termination of the engagement, Client shall be responsible for the payment to KPMG for KPMG's time and expenses incurred up to the termination date, as well as reasonable time and expenses to bring the engagement to a close in a prompt and orderly manner.

15. E-MAIL COMMUNICATION.

Client recognizes and accepts the risks associated with communicating by Internet e-mail, including (but without limitation) the lack of security, unreliability of delivery and possible loss of confidentiality and privilege. Unless Client requests in writing that KPMG does not communicate by

Internet e-mail, Client assumes all responsibility or liability in respect of risk associated with its use.

16. Potential Conflicts of Interest.

Except as otherwise set out herein, Client should be aware that it is not uncommon for KPMG to be auditors and/or advisors of more than one of the parties involved in a transaction. In such situations, KPMG takes appropriate measures to ensure that strict confidentiality is maintained in all respects. If these circumstances are identified, KPMG will advise Client of that fact, subject to confidentiality requirements, and will consider with Client what further measures, if any, are appropriate. Client further acknowledges that at some point KPMG may act contrary to Client's interest on unrelated matters.

17. Force Majeure.

Neither Client nor KPMG shall be liable for any delays resulting from circumstances or causes beyond its reasonable control, including, without limitation, fire or other casualty, act of God, strike or labour dispute, war or other violence, or any law, order or requirement of any governmental agency or authority.

18. Independent Contractor.

It is understood and agreed that each of the parties hereto is an independent contractor and that neither party is, nor shall be considered to be, an agent, distributor or representative of the other. Neither party shall act or represent itself, directly or by implication, as an agent of the other or in any manner assume or create any obligation on behalf of, or in the name of, the other.

19. Survival.

Sections 1 to 16 and 19, 20, 24, 25 and 29 hereof shall survive the expiration or termination of the engagement.

20. Successors and Assigns.

The Terms and Conditions and the accompanying Proposal or Engagement Letter shall be binding upon the parties hereto and their respective associated and affiliated entities and their respective partners, directors, officers and employees and successors and permitted assigns. Except as provided below, neither party may assign, transfer or delegate any of the rights or obligations hereunder without the prior written consent of the other party. KPMG may assign its rights and obligations hereunder to any affiliate or successor in interest to all or substantially all of the assets or business of the relevant KPMG practice, without the consent of Client. In addition, KPMG may engage independent contractors and member firms of KPMG International to assist KPMG in performing the services hereunder.

21. Severability.

The provisions of the Terms and Conditions and the accompanying Proposal or Engagement Letter shall only apply to the extent that they are not prohibited by a mandatory provision of applicable law. If any of these provisions shall be held to be invalid, void or unenforceable, then the remainder of the Terms and Conditions and the attached Proposal or Engagement Letter, as the case may be, shall not be affected, impaired or invalidated, and each such provision shall be valid and enforceable to the fullest extent permitted by law.

22. Entire Agreement.

The Terms and Conditions and the accompanying Proposal or Engagement Letter including, without limitation, Exhibits, constitute the entire agreement between KPMG and Client with respect to the engagement and supersede all other oral and written representation, understandings or agreements relating to the engagement.

23. Governing Law.

The Terms and Conditions and the accompanying Proposal or Engagement Letter shall be subject to and governed by the laws of the province in which KPMG's principal office performing the engagement is located (without regard to such province's rules on conflicts of law) and all disputes arising hereunder or related thereto shall be subject to the exclusive jurisdiction of the courts of such province.

24. Publicity.

Upon the closing of a transaction, KPMG will have the right (but shall not be obliged), at its expense, to publicize its association with the transaction by way of public announcement in "tombstone" or similar format, subject to prior review of the wording for any such announcement with Client.

25. KPMG International Member Firms.

In the case of multi-firm engagements, all member firms of KPMG International performing services hereunder shall be entitled to the benefits of the Terms and Conditions. Client agrees that any claims that may arise out of the engagement will be brought solely against KPMG, the contracting party, and not against any other KPMG International member firms.

26. *Sarbanes-Oxley Act*.

Except as set forth in the Engagement Letter, Client acknowledges that completion of the engagement or acceptance of KPMG's reports, advice, recommendations and other deliverables resulting from the engagement will not constitute a basis for Client's assessment of internal control over financial reporting or Client's evaluation of disclosure controls and procedures, or its compliance with its principal officer certification requirements under Section 302 of the *Sarbanes-Oxley Act of 2002* (the "Act"). The engagement shall not be construed to support Client's responsibilities under Section 404 of the Act requiring each annual report filed under Section 13(a) or 15(d) of the *Securities Exchange Act of 1934* to contain an internal control report from management.

27. National Instrument 52-109.

Except as set forth in the Engagement Letter, Client acknowledges that completion of the engagement or acceptance of KPMG's reports, advice, recommendations and other deliverables resulting from the engagement will not constitute a basis for Client's evaluation of disclosure controls and procedures, or its compliance with its CEO/CFO certification requirements under *National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings*, including those related to the design of internal control over financial reporting.

28. Specific Accounting Advice.

Except as set forth in the Engagement Letter, the engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and facts and circumstances of Client. Such services, if requested, would be provided pursuant to a separate engagement.

29. Tax Services.

a. If tax work is specifically requested by Client, KPMG will perform the procedures in accordance with this section. KPMG will base its findings exclusively on the facts and assumptions provided to KPMG by Client and Client's personnel and advisors. KPMG will consider the applicable provisions of the relevant taxing statutes, the regulations thereunder, applicable tax treaties and judicial and administrative interpretations thereof. KPMG will also take into account all specific proposals to amend such statutes, regulations and treaties publicly announced prior to the date of KPMG's reports, based on the assumption that these amendments will be enacted substantially as proposed. These authorities are subject to change, retroactively and/or prospectively, and any such changes could affect the validity of KPMG's findings and may result in incremental taxes, interest or penalties. KPMG's findings will not otherwise take into account or anticipate any changes in law or practice, by way of judicial, governmental or legislative action or interpretation. Unless Client specifically requests otherwise, KPMG will not update tax work to take any such changes into account.

b. KPMG will use professional judgment in providing advice, and will, unless Client instructs otherwise, take the position most favourable to Client whenever reasonable. All returns are subject to examination by tax authorities, and KPMG's advice may be audited and challenged by a tax authority. Client understands that KPMG's conclusions are not binding on tax authorities or the courts and should not be construed as a representation, warranty or guarantee that the tax authorities or courts will agree with KPMG's conclusion.

c. Client should consult with and/or engage legal counsel for the purpose of advising on legal aspects of matters on which KPMG provides its tax advice and drafting any legal documents and/or agreements that may be required. To the extent legal counsel or other professional service providers are required, Client is exclusively responsible for engaging and paying such service providers.

d. Client is also responsible for ensuring that KPMG's advice is implemented strictly in accordance with KPMG's recommendations. KPMG is not responsible for any penalties or interest assessed against Client as a result of a failure by Client to provide KPMG with accurate and complete information.

e. Unless expressly provided for, KPMG's services do not include representing Client in the event of a challenge by the CRA or other tax or revenue authorities.

30. LLP.

KPMG LLP is a registered limited liability partnership ("LLP") established under the laws of the Province of Ontario and, where applicable, has been registered extra-provincially under provincial LLP legislation. KPMG is a partnership, but its partners have a degree of limited liability. A partner is not personally liable for any debts, obligations or liabilities of the LLP that arise from a negligent act or omission by another partner or any person under that other partner's direct supervision or control. The legislation relating to limited liability partnerships does not, however, reduce or limit the liability of the firm. The firm's insurance exceeds the mandatory professional indemnity insurance requirements established by the various Institutes/Ordre of Chartered Accountants. Subject to the other provisions hereof, all partners of the LLP remain personally liable for their own actions and/or actions of those they directly supervise or control.