

From: [Kim Marshall](#)
To: [Jusko, Cindy \(TDS\)](#)
Subject: Fwd: Opinion-Fair Hydro Transaction
Date: February 14, 2018 5:44:35 PM
Attachments: [stikemanoutlet_ieso_rth_1206x.png](#)
[ATT00001.htm](#)
[Revised SE Opinion re IESO.PDF](#)
[ATT00002.htm](#)

Sent from my iPad

Begin forwarded message:

From: Peter Hamilton <PHamilton@stikeman.com>
Date: February 12, 2018 at 5:11:59 PM EST
To: Kim Marshall <Kim.Marshall@ieso.ca>, Michael Boll <Michael.Boll@ieso.ca>
Cc: "Picard, Michel" <mpicard@kpmg.ca>, Glenn Zacher <GZacher@stikeman.com>
Subject: Opinion-Fair Hydro Transaction

No worries, see below.

I refer to my firm's opinion, dated December 21, 2017, attached. This opinion is identical to what you have previously reviewed with the exception that there is a broader list of addressees.

With respect to this opinion I can confirm as follows:

Notwithstanding any language to the contrary in our opinion of even date with respect to certain bankruptcy issues relating to the above-referenced transaction, you are authorized to make available to your auditors such opinion solely as evidential matter in support of their evaluation of management's assertion that the transfer of the specified portion of the regulatory asset pursuant to which the financing entity will acquire a corresponding investment interest (Sections 26 and 27 of the FHP Act) meets the conditions for derecognition under Canadian Public Sector Accounting Standards, provided a copy of this letter is furnished to them in connection therewith. In authorizing you to make copies of such opinions available to your auditors for such purpose, we are not undertaking or assuming any duty or obligation to your auditors or establishing any lawyer-client relationship with them. Further, we do not undertake or assume any responsibility with respect to financial statements of you or your affiliates.

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