

RE: EXTERNAL - EY Opinion

From: HARTWICK Ken -FINANCE <ken.hartwick@opg.com>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Tue, 18 Apr 2017 15:28:07 -0400

Cindy – We are working with EY now and went through legislation etc this morning. They do not see any issues at this point (subject to all the normal subject to's of regulations etc). Their report will be long and basically say based on these facts and assumptions that the trust would be consolidated into OPG. They do not call it an opinion but it will be on their letterhead and confirm the accounting. I think KPMG is the same thing. Only real issue that they had was the one we talked about yesterday around the interest which is solved by having the IESO send us a cheque for the interest and the Trust borrow and pay that back. Mechanics but accomplishes the accounting.

From: Veinot, Cindy (TBS) [mailto:Cindy.Veinot@ontario.ca]
Sent: Tuesday, April 18, 2017 3:18 PM
To: HARTWICK Ken -FINANCE
Subject: EXTERNAL - EY Opinion

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Hi Ken – wondering if you have an update re: whether EY will be in a position to issue a formal accounting opinion by the date of the TB meeting (heard it may be pushed a week), and if not, (i) why not, (ii) what will EY issue, (iii), is the plan then to issue a formal accounting opinion at a later date.. Question asked at TBS Ministers briefing this morning.

Thanks,

Cindy

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