

Message

From: Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]
Sent: 2017-04-13 7:49:09 AM
To: Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]
Subject: FW: Fair Hydro

From: Michael Boll
Sent: April 12, 2017 1:30 PM
To: Peter Hamilton; Glenn Zacher; Anthony Martinello
Subject: Fw: Fair Hydro

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Picard, Michel <mpicard@kpmg.ca>
Sent: Wednesday, April 12, 2017 1:27 PM
To: Michael Boll; Kim Marshall
Subject: RE: Fair Hydro

Which Section discussed the right of the OPG Trust/bankers to collect the cash first?

Based on my initial internal discussion, there are two issues to assess:

1. Who has the balance of the risks and rewards in the OPG Trust?;
2. Even if the OPG Trust is consolidated by OPG, can the regulatory assets be derecognized if the OPG Trust has the right to collect first?

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: Wednesday, April 12, 2017 12:09 PM
To: Picard, Michel <mpicard@kpmg.ca>
Subject: Fair Hydro

Hi Michel,

So you have my contact details. Also, we will be at our lawyers at around 12:45 until 1:45 if a time worked in that window for a call.

Regards,
Michael

Michael Boll | Director, Corporate/Commercial Legal Group
Independent Electricity System Operator (IESO) | T: (416) 969-6023
120 Adelaide Street West, Suite 1600, Toronto, ON, M5H 1T1

This email message and any files transmitted with it are intended only for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of this e-mail message or any files transmitted with it is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please notify the sender immediately and delete this e-mail message

This e-mail message and any files transmitted with it are intended only for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of this e-mail message or any files transmitted with it is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please notify the sender immediately and delete this e-mail message.

This email was sent to you by **KPMG** (<http://info.kpmg.ca>). To sign up to receive event invitations and other communications from us (we have some informative publications that may be of interest to you), or to stop receiving electronic messages sent by KPMG, visit the **KPMG Online Subscription Centre** (<http://subscribe.kpmg.ca>).

At KPMG we are passionate about earning your trust and building a long-term relationship through service excellence. This extends to our communications with you.

Our lawyers have recommended that we provide certain disclaimer language with our messages. Rather than including them here, we're drawing your attention to the following links where the full legal wording appears.

- **[Disclaimer concerning confidential and privileged information/unintended recipient](http://disclaimer.kpmg.ca)** (<http://disclaimer.kpmg.ca>).
- **[Disclaimer concerning tax advice](http://taxdisclaimer.kpmg.ca)** (<http://taxdisclaimer.kpmg.ca>).

If you are unable to access the links above, please cut and paste the URL that follows the link into your browser.
