

Message

From: Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]
Sent: 2017-11-06 6:09:57 PM
To: Picard, Michel [mpicard@kpmg.ca]
CC: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
Subject: Re: Fair Hydro

Michel, are you available to discuss tomorrow morning?

Sent from my iPad

On Nov 6, 2017, at 5:27 PM, Picard, Michel <mpicard@kpmg.ca> wrote:

Michael,

The following sentence will not permit IESO to derecognize the asset:

“The foregoing opinions are subject to the following assumptions, limitations and qualifications:

- (a) <!--[if !supportLists]--><!--[endif]-->enforceability of the rights and remedies provided in the Agreements may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent preference and conveyance, transfer at undervalue, assignment and preference and other laws of general application relating to or affecting creditors' rights;”

This is a big deal!

Michel

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: Monday, November 06, 2017 3:50 PM
To: Picard, Michel <mpicard@kpmg.ca>
Cc: Kim Marshall <Kim.Marshall@ieso.ca>
Subject: FW: Fair Hydro

Michel,

Attached is an early draft Stikeman’s opinion that would be provided to OPG and dealers. Would this suffice?

Note that this is still in the process of being negotiated.

Michael

From: Peter Hamilton [<mailto:PHamilton@stikeman.com>]
Sent: August 09, 2017 4:14 PM
To: Feldman, Michael (mfeldman@torys.com)
Cc: Glenn Zacher; Michael Boll
Subject: Fair Hydro

Please see attached a preliminary outline draft of our IESO/Fair Hydro opinion.

Peter Hamilton
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