

Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2017-11-17 9:49:29 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
Subject: Master transfer agreement

Michael,

Based on my review of the version dated November 10, 2017, I have the following questions for you. I will be meeting with Gale at 3pm to discuss and may have additional comments/questions.

Can you provide the final regulations for the carrying costs, page 2?

When will the regulations be enacted, page 2?

Is it possible to have access to the Declaration of Trust, page 3?

Is it possible to have access to the management agreement, page 5?

What are the program agreements on page 6?

Need a copy of the Opinions of Counsel to the Issuer and rating agencies, page 10.

Need an explanation of the section 3.6. What are the costs that will be reimbursed by the Trust and the ones that will not? Will the latter be fully recoverable in accordance with the legislation/regulations? Has an estimate been provided for all these costs for the duration of the program? Page 14.

Is there a draft of the letter of credit mentioned in section 3.14? page 18

To discuss section 4.1 (d) subject to bankruptcy..., page 19

We will also need the opinion from Stikeman related to the transfer of the regulatory asset and the derecognition.

Can I also get the final regulations?

Where there any amendments to the legislation related to the Ontario Fair Hydro Plan, 2017?

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