

Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2017-12-13 11:28:56 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
CC: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]
Subject: RE: Final report

Good question. I probably need both to assess the accounting impact.

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Wednesday, December 13, 2017 10:03 AM
To: Picard, Michel <mpicard@kpmg.ca>
Cc: Kim Marshall <Kim.Marshall@ieso.ca>
Subject: RE: Final report

Hi Michel,

For the highlighted agreement below, is this the indemnity in favour of IESO from the Province, or did you mean the security agreement between IESO and the financing trust?

Once all of these documents are signed we will send you a package.

Regards,
Michael

From: Picard, Michel [mailto:mpicard@kpmg.ca]
Sent: December 13, 2017 9:48 AM
To: Michael Boll
Cc: Kim Marshall
Subject: Final report

Hi Michael,

In order to finalize my report on the accounting treatment of the Fair Hydro Plan, I will need the signed copies of the following documents:

- Opinion letter from Stikeman to the rating agencies
- Opinion letter from Stikeman to the IESO
- Final regulations
- Master Transfer and Servicing Agreement
- Indemnity agreement
- Acknowledgement and Indemnity Agreement

Please let me know if there are other documents that are not mentioned above which may impact our report.

Thanks a million.

Michel Picard, CPA, CA

Partner, Accounting Advisory Services

KPMG LLP

333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5
T 416 777 8414
M 416 560 2569
mpicard@kpmg.ca
[LinkedIn](#)

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>).
- **Disclaimer concerning tax advice** (<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.

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.