

Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2018-01-04 3:22:01 PM
To: Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]
CC: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
Subject: RE: Transfer

Thanks Jeannette. I will let you know if I need further info.

From: Jeannette Briggs [mailto:jeannette.briggs@ieso.ca]
Sent: Thursday, January 04, 2018 3:20 PM
To: Picard, Michel <mpicard@kpmg.ca>
Cc: Anthony Martinello <Anthony.Martinello@ieso.ca>; Michael Boll <Michael.Boll@ieso.ca>; Kim Marshall <Kim.Marshall@ieso.ca>
Subject: RE: Transfer

Michel,

The Fair Hydro Trust has been established and registered with the IESO as a “special market participant” so we can use our settlement and invoicing processes. The first purchase of the IESO’s regulatory asset was completed on December 21, 2017. A total of \$1.18 billion was funded by the following:

- 51% or \$601M from short-term warehouse facility with a bank syndicate comprised of CIBC, RBC, and Goldman Sachs
- 44% or \$519M from the Province’s equity injection in exchange for 12.2 million Class A shares
- 5% or \$59M from OPG

Let us us know if you need anything further.

Regards,

Jeannette Briggs Director, Settlements - Corporate Services
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Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to achieve its goals

From: Kim Marshall
Sent: January 04, 2018 3:07 PM
To: Picard, Michel; Michael Boll
Cc: Anthony Martinello; Jeannette Briggs
Subject: RE: Transfer

Michel, yes there was, in the absence of Michael I am copying Anthony and Jeannette, what do you need to support the transfer?

Kimberly Marshall | VP, Corporate Services & CFO
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Conservation: www.saveONenergy.ca | Twitter: [saveONenergyOnt](https://twitter.com/saveONenergyOnt) | LinkedIn: [saveONenergy](https://www.linkedin.com/company/saveONenergy)

From: Picard, Michel [<mailto:mpicard@kpmg.ca>]
Sent: January 04, 2018 1:50 PM
To: Michael Boll
Cc: Kim Marshall
Subject: Transfer

Michael,

As I am updating my opinion, I need to understand whether the OPG Trust has been created and whether any transfer/sale of the regulatory asset took place since December 20, 2017.

Michel Picard, CPA, CA

Partner, Accounting Advisory Services

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