

Message

---

**From:** Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]  
**Sent:** 2018-01-09 10:06:08 AM  
**To:** Picard, Michel [mpicard@kpmg.ca]  
**CC:** Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]  
**Subject:** RE: Fair Hydro Transaction Memo

Definitely. Should this include Stikemans?

-----Original Message-----

From: Picard, Michel [mailto:mpicard@kpmg.ca]  
Sent: January 09, 2018 10:01 AM  
To: Michael Boll  
Cc: Kim Marshall  
Subject: RE: Fair Hydro Transaction Memo

Hi Michael,

Can we have a call/meeting to discuss my comments on the Stikeman memo?

Regards,

Michel

-----Original Message-----

From: Picard, Michel  
Sent: Thursday, January 04, 2018 1:13 PM  
To: 'Peter Hamilton' <PHamilton@stikeman.com>  
Cc: Michael Boll <Michael.Boll@ieso.ca> <Michael.Boll@ieso.ca>; 'Kim Marshall' <Kim.Marshall@ieso.ca>  
Subject: RE: Fair Hydro Transaction Memo

Thanks Peter.

I wish you all a Happy New Year and best wishes for 2018!

I only have a few questions and comments, which are embedded in the document.

Still need to be reviewed by Gale.

Regards,

Michel

-----Original Message-----

From: Peter Hamilton [mailto:PHamilton@stikeman.com]  
Sent: Wednesday, January 03, 2018 11:59 AM  
To: Picard, Michel <mpicard@kpmg.ca>  
Cc: Michael Boll <Michael.Boll@ieso.ca> <Michael.Boll@ieso.ca>  
Subject: Fair Hydro Transaction Memo

Please see attached a revised Fair Hydro memo. The revisions principally relate to changes in the deal structure previously discussed with you and comments received from you and others.

Please let me know if in the course of providing your advice you have further comments.

Peter Hamilton

Direct: +1 416 869 5564<tel:+120416%20869%205564>  
Email: phamilton@stikeman.com<mailto:phamilton@stikeman.com>

[cid:14a5124035974d7faa48f295907247ae]<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fww.stikeman.com&data=01%7C01%7Cmichael.boll%40ieso.ca%7C76d2e6fab1a7490681b308d55771c946%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=B6I%2Bjyur%2FuNrh4qB9x6AWA6dSPS4UMmW%2Fp1iBVvn38%3D&reserved=0>

Follow us:

LinkedIn<<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fstikeman-elliott-11p&data=01%7C01%7Cmichael.bol1%40ieso.ca%7C76d2e6fab1a7490681b308d55771c946%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=SSlORD7z9d61U6t8FQ1zD015bLtP0pbAgIdVkrLDpP8%3D&reserved=0>> /  
Twitter<<https://na01.safelinks.protection.outlook.com/?url=https%3A%2F%2Ftwitter.com%2Fstikemanelliott&data=01%7C01%7Cmichael.bol1%40ieso.ca%7C76d2e6fab1a7490681b308d55771c946%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=k1FWBNYH10oHodF10KrU1z4EqkMZQxlyxzTEKb3ygMM%3D&reserved=0>> /  
stikeman.com<<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.stikeman.com&data=01%7C01%7Cmichael.bol1%40ieso.ca%7C76d2e6fab1a7490681b308d55771c946%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=B6I%2Bjyur%2FuNrh4qB9x6AWA6dSPS4UMmw%2Fp1iBVvn38%3D&reserved=0>>

Stikeman Elliott LLP Barristers & Solicitors

5300 Commerce Court West, 199 Bay Street, Toronto, ON M5L 1B9  
Canada<<https://na01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstikeman.com%2Fen-ca%2Foffices%2Ftoronto&data=01%7C01%7Cmichael.bol1%40ieso.ca%7C76d2e6fab1a7490681b308d55771c946%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=uu9qBVEuPUeLab05LacNY9PUkWaqqdiPyu5QBovw31Y%3D&reserved=0>>

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

-----  
This email was sent to you by KPMG

(<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Finfo.kpmg.ca&data=01%7C01%7Cmichael.bol1%40ieso.ca%7C76d2e6fab1a7490681b308d55771c946%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=ez0kzNB1wwHzs0eSUMGLTMXnjJWPOpP8tstBGWJJG%2B0%3D&reserved=0>). 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 (<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fsubscribe.kpmg.ca&data=01%7C01%7Cmichael.bol1%40ieso.ca%7C76d2e6fab1a7490681b308d55771c946%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=mkw7kv9mX7zb3%2BQIG44UnMqM%2FwezBJAY%2FSlp3LW%2FsHg%3D&reserved=0>).

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 (<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fdisclaimer.kpmg.ca&data=01%7C01%7Cmichael.bol1%40ieso.ca%7C76d2e6fab1a7490681b308d55771c946%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=qzjtkHfEvf74F2bwIhoMwgsNETMx01%2Bu%2BD45LuAUe40%3D&reserved=0>). Disclaimer concerning tax advice (<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Ftaxdisclaimer.kpmg.ca&data=01%7C01%7Cmichael.bol1%40ieso.ca%7C76d2e6fab1a7490681b308d55771c946%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=60MwOfrEGeCHnXLeQE0CbD2%2BQJYstcFwXrVTzcQmKs%3D&reserved=0>).

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