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**From:** Picard, Michel [mpicard@kpmg.ca]  
**Sent:** 2018-01-11 9:04:47 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 Marshal]  
**Subject:** Assessment  
**Attachments:** SETOR1-#6806234-v9-Fair\_Hydro\_Transaction\_Memo Michel.doc

Hi Michael,

Further to our meeting, I would appreciate if you could provide me with the following documents:

1. Indenture Trust
2. The document that established the Fair Hydro Trust
3. Answers to my questions in the Stikeman memo
4. The explanations related to the following terms:
  - in reg. 206/17 definitions: capital account and finance reserve account,
  - in reg. 206/17 section 9.1(3) 1.iii.: ... into accounts other than capital accounts
  - attached Stikeman memo: non-capital reserve accounts and debt service reserve account

Documents 1 and 2 are necessary to assess whether or not IESO has to consolidate the Trust. OPG is doing in assessment under IFRS and IESO is doing an assessment under PSAB.

Thanks a million.

**Michel Picard, CPA, CA**

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