

Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2018-01-11 1:26:45 PM
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: RE: Assessment

I will be busy with this one for a couple of hours before I can update section 2.

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Thursday, January 11, 2018 1:23 PM
To: Picard, Michel <mpicard@kpmg.ca>
Cc: Kim Marshall <Kim.Marshall@ieso.ca>
Subject: RE: Assessment

Michel,

Declaration of Trust attached, which answers 2 below. Will provide the other responses shortly.

Michael

From: Picard, Michel [mailto:mpicard@kpmg.ca]
Sent: January 11, 2018 9:05 AM
To: Michael Boll
Cc: Kim Marshall
Subject: Assessment

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. 206/17definitions: capital account and finance reserve account,
 - in reg. 206/17section 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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