

Message

From: Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]
Sent: 2018-01-12 1:34:55 PM
To: Picard, Michel [mpicard@kpmg.ca]
CC: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
Subject: FW: Workshare Professional Document Distribution
Attachments: stikemanelliott_logo_rgb_120px.png; SETOR1-#6828375-v4-Fair_Hydro_-_Form_of_Confidential_Offering_Memorandum.DOCX; WSComparison__6828375_1-_6828375_4.pdf; Hand Mark-up of Chart - Fair Hydro Offering Memorandum.pdf

Confidential

Michel,

Please see attached, the confidential draft offering memorandum. This may be helpful to you in understanding the larger transaction, and may answer some of your more specific questions about unit holders in the trust and the nature of some of the accounts.

I'm waiting for Peter to respond about a call this afternoon.

Michael

From: Peter Hamilton [mailto:PHamilton@stikeman.com]
Sent: January 12, 2018 1:21 PM
To: Ramchandani, Rima
Cc: Michael Boll; Jeannette Briggs; Anthony Martinello; Glenn Zacher
Subject: Workshare Professional Document Distribution

Please see attached our comments on the Offering Memorandum. These should be substantially complete, although there may be a few additional comments based on specialist review within IESO. Note that I have attached separately hand written comments on two of the charts within the OM.

With respect to the true up, our basic comment is that the regulations base the true up calculation on the cumulative difference between CEA amounts collected and finance amounts paid, and not on the difference between CEA amounts invoiced and CEA amounts collected. Your description makes the adjustment look like it is largely credit and timing based, whereas in fact it is far more significant.

Happy to discuss.

The following files have been attached to this mail by Workshare Professional...

SETOR1-#6828375-v4-Fair_Hydro_-_Form_of_Confidential_Offering_Memorandum.DOCX (MS WORD)
WSComparison__6828375_1-_6828375_4.pdf (PDF)