

Message

---

**From:** Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]  
**Sent:** 2018-02-12 6:04:46 PM  
**To:** Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]; Picard, Michel [mpicard@kpmg.ca]  
**Subject:** FW: Fair Hydro  
**Attachments:** SETOR1-#6806234-v11-Fair\_Hydro\_Transaction\_Memo.doc; WSComparison\_\_6806234\_10-\_6806234\_11.pdf

Attached is the Stikeman's opinion to IESO (i.e. the reasoned opinion, not the transaction opinion Peter copied to Michel just now).

I'm fine with this but wanted to confirm there were no other comments before I ask Peter to issue in final form.

---

**From:** Peter Hamilton [mailto:PHamilton@stikeman.com]  
**Sent:** February 12, 2018 4:42 PM  
**To:** Michael Boll  
**Cc:** Glenn Zacher  
**Subject:** Fair Hydro

Please see attached what should be the final version of our fair hydro memo. It can be shared with KPMG.

While there is a fair bit of blacklining, there are few if any substantive changes.

Many of the changes involve updating the document to capture the final version of the MTSA and the Indenture. I have also tried to conform wording in a few places between the OM and the memo.

**Peter Hamilton**

Direct: +1 416 869 5564  
Email: [phamilton@stikeman.com](mailto:phamilton@stikeman.com)

---

**Stikeman Elliott**

Follow us: [LinkedIn](#) / [Twitter](#) / [stikeman.com](http://stikeman.com)

**Stikeman Elliott LLP** Barristers & Solicitors

5300 Commerce Court West, 199 Bay Street, Toronto, ON M5L 1B9 Canada

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.