

Message

From: Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]
Sent: 2018-02-13 8:21:07 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Picard, Michel [mpicard@kpmg.ca]
Subject: RE: Fair Hydro

Is this the memo which would accompany KPMG opinion to audit?

Kimberly Marshall | VP, Corporate Services & CFO

Independent Electricity System Operator (IESO) | T: (416) 969-6232 | C: (416) 545-7202
120 Adelaide Street West, Suite 1600, Toronto, ON M5H 1T1
Web: www.ieso.ca | Twitter: [IESO_Tweets](https://twitter.com/IESO_Tweets) | LinkedIn: [IESO](https://www.linkedin.com/company/ieso)

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From: Michael Boll
Sent: February 12, 2018 6:05 PM
To: Kim Marshall; Picard, Michel
Subject: FW: Fair Hydro

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

Stikeman Elliott

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Stikeman Elliott LLP Barristers & Solicitors

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

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