

Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2018-02-13 12:08:22 PM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
Subject: RE: Fair Hydro

No comments.

Regards,

Michel Picard, CPA, CA

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From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Tuesday, February 13, 2018 8:24 AM
To: Kim Marshall <Kim.Marshall@ieso.ca>
Cc: Picard, Michel <mpicard@kpmg.ca>
Subject: Re: Fair Hydro

That sounds like an accounting question, so I will defer to Michel.

Sent from my iPhone

On Feb 13, 2018, at 8:21 AM, Kim Marshall <Kim.Marshall@ieso.ca> wrote:

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

Kimberly Marshall | VP, Corporate Services & CFO
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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

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<image001.png>

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