

Message

From: Jeannette Briggs [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=148095610F7242F48A5A9DA24B1A8A87-JEANNETTE B]
Sent: 2018-01-04 3:20:01 PM
To: Picard, Michel [mpicard@kpmg.ca]
CC: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; 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: Transfer

Michel,

The Fair Hydro Trust has been established and registered with the IESO as a “special market participant” so we can use our settlement and invoicing processes. The first purchase of the IESO’s regulatory asset was completed on December 21, 2017. A total of \$1.18 billion was funded by the following:

- 51% or \$601M from short-term warehouse facility with a bank syndicate comprised of CIBC, RBC, and Goldman Sachs
- 44% or \$519M from the Province’s equity injection in exchange for 12.2 million Class A shares
- 5% or \$59M from OPG

Let us us know if you need anything further.

Regards,

Jeannette Briggs Director, Settlements - Corporate Services
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From: Kim Marshall
Sent: January 04, 2018 3:07 PM
To: Picard, Michel; Michael Boll
Cc: Anthony Martinello; Jeannette Briggs
Subject: RE: Transfer

Michel, yes there was, in the absence of Michael I am copying Anthony and jeannette, what do you need to support the transfer?

Kimberly Marshall | VP, Corporate Services & CFO

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From: Picard, Michel [<mailto:mpicard@kpmg.ca>]
Sent: January 04, 2018 1:50 PM
To: Michael Boll
Cc: Kim Marshall
Subject: Transfer

Michael,

As I am updating my opinion, I need to understand whether the OPG Trust has been created and whether any transfer/sale of the regulatory asset took place since December 20, 2017.

Michel Picard, CPA, CA

Partner, Accounting Advisory Services

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