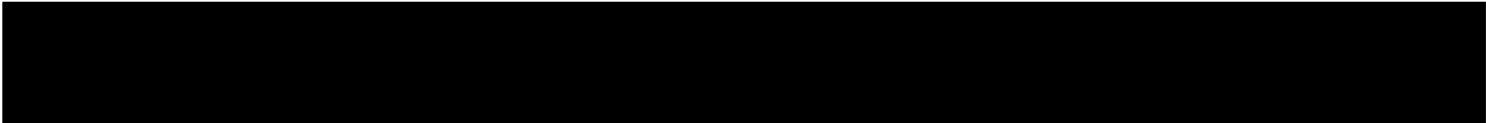


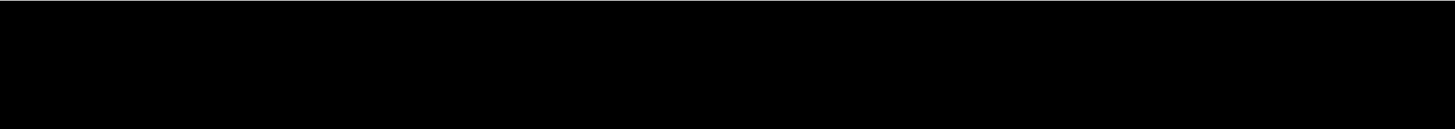
Message

From: Victor Buza [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=7643C3D5AC26488BAB32D07049F1E089-VICTOR BUZA]
Sent: 2017-11-20 8:45:23 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
CC: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: Re: IESO - financing entity draft security priority, fair hydro

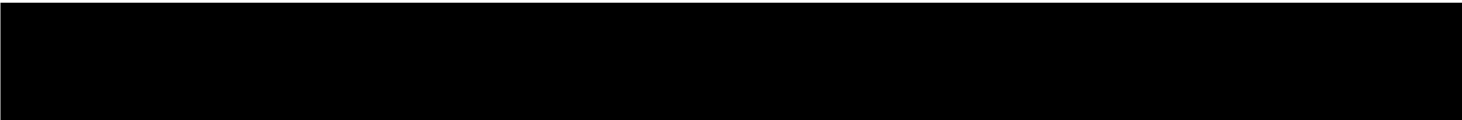


Sent from my BlackBerry 10 smartphone on the Rogers network.

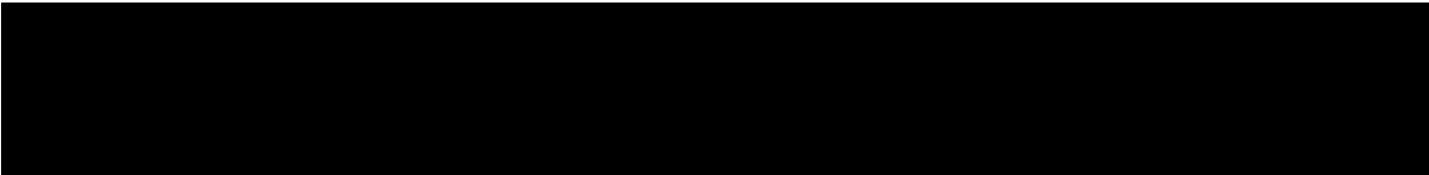
From: Michael Boll
Sent: Sunday, November 19, 2017 8:50 PM
To: Anthony Martinello; Victor Buza
Subject: RE: IESO - financing entity draft security priority, fair hydro



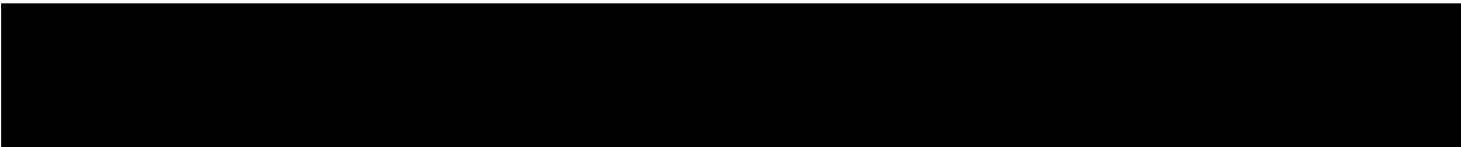
From: Anthony Martinello
Sent: November 17, 2017 5:13 PM
To: Michael Boll; Victor Buza
Subject: RE: IESO - financing entity draft security priority, fair hydro



From: Anthony Martinello
Sent: November 08, 2017 9:02 AM
To: Michael Boll; Peter Hamilton
Cc: Victor Buza
Subject: RE: IESO - financing entity draft security priority, fair hydro



From: Anthony Martinello
Sent: November 07, 2017 1:03 PM
To: Michael Boll; Peter Hamilton
Cc: Victor Buza
Subject: FW: IESO - financing entity draft security priority, fair hydro



From: Manii, David [<mailto:david.manii@tdsecurities.com>]
Sent: November 07, 2017 1:00 PM
To: Anthony Martinello
Cc: Balasubramanian, Amanda; Victor Buza; Weinstock, Jacob; Abbas, Hassan
Subject: RE: IESO - financing entity draft security priority, fair hydro

Hi Anthony,

Is there any concept of a maturity date that will be built into the Security Agreement or some type of collateral release on the 'Accounts' and 'Proceeds' that would trigger after the expiry of the 4 year period through which the IESO is intended to be responsible for the interest obligations of the OPG Trust vehicle?

Thanks again,

David

From: Anthony Martinello [<mailto:Anthony.Martinello@ieso.ca>]
Sent: Monday, November 06, 2017 12:55 PM
To: Manii, David
Cc: Balasubramanian, Amanda; Victor Buza; Weinstock, Jacob
Subject: IESO - financing entity draft security priority, fair hydro
Importance: High

Confidential

David – as discussed, please see attached the most recent (Nov 1 version) draft security/priority agreement between IESO and the fair hydro trust.

This document is confidential – please do not forward.

The IESO has not yet confirmed to give any such security – as still being discussed.

Also, you may notice that we have limited any security/priority to the amount due at that point in time and not for the whole/future \$ amounts.

I look forward to discussing.

Regards.

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