

Message

From: Manii, David [david.manii@tdsecurities.com]
Sent: 2017-12-04 1:08:17 PM
To: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: FW: IESO - financing entity draft security priority, fair hydro
Attachments: IESO Security Agreement (November 7th Rating Agency Draft).docx

Anthony,

Have there been any updates to the form of the Security Agreement since this last draft? We should have our draft amending agreement over to you before end of day but just wanted to confirm if there have been any changes to the Security Agreement.

Thanks,

David

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Wednesday, November 22, 2017 10:01 AM
To: Manii, David
Cc: Balasubramanian, Amanda; Victor Buza; Weinstock, Jacob; Abbas, Hassan
Subject: RE: IESO - financing entity draft security priority, fair hydro

David – attached is the latest draft going to our Board today for approval. Regards.

From: Manii, David [mailto:david.manii@tdsecurities.com]
Sent: November 14, 2017 12:43 PM
To: Anthony Martinello
Cc: Balasubramanian, Amanda; Victor Buza; Weinstock, Jacob; Abbas, Hassan
Subject: RE: IESO - financing entity draft security priority, fair hydro

Anthony,

Thanks for the guidance on timing. I'm hoping to circle up with some key partners internally tomorrow to resolve where TD stands on this priority lien issue. I'll aim to give you a call later in the day tomorrow with an update.

Best,

David

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Monday, November 13, 2017 10:21 AM
To: Manii, David
Cc: Balasubramanian, Amanda; Victor Buza; Weinstock, Jacob; Abbas, Hassan
Subject: Re: IESO - financing entity draft security priority, fair hydro

David, the IESO will be seeking IESO Board approval on Nov 22 to grant the security/priority on ieso assets to the OPG trust.

Let me know if you wish to discuss...i would like to give the Board any comments that TD may have on this granting. Regards

From: Anthony.Martinello@ieso.ca

Sent: November 9, 2017 2:32 PM

To: david.manii@tdsecurities.com

Cc: ABalasubramanian@torys.com; Victor.Buza@ieso.ca; jweinstock@torys.com; Hassan.Abbas@tdsecurities.com

Subject: RE: IESO - financing entity draft security priority, fair hydro

David – the IESO's obligations end date is May/June 2021. I have asked our legal counsel to bake this into the agreement for clarity. Regards.

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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