

Message

From: Susan Nicholson [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=F668E601BD2B4865A5C31DCA531047C8-SUSAN NICHOLSON]
Sent: 2017-11-15 11:33:45 AM
To: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]
Subject: RE: current forms of agreements

Michel called me and is not in a position to comment right now. He is in Ottawa today and will be back tomorrow.

There are still some things that need to be finalized. He is currently saying Friday or Monday for a response.

I said that you would probably reach out to him tomorrow.

From: Kim Marshall
Sent: November 15, 2017 11:08 AM
To: Susan Nicholson
Subject: Re: current forms of agreements

Sometimes he just wants to deal with me.

Sent from my iPhone

On Nov 15, 2017, at 11:07 AM, Susan Nicholson <susan.nicholson@ieso.ca> wrote:

I'm happy to do it, just have not been able to reach him.

From: Kim Marshall
Sent: November 15, 2017 11:07 AM
To: Susan Nicholson
Subject: Re: current forms of agreements

I can talk to him tomorrow morning getting on flight this afternoon

Sent from my iPhone

On Nov 15, 2017, at 11:05 AM, Susan Nicholson <susan.nicholson@ieso.ca> wrote:

Michel – as per my voice message, please give me a call or send an email to discuss the note below.

Thank you.

Susan

Susan Nicholson | Corporate Controller, IESO | Station A, Box 4474, Toronto, Ontario M5W 4E5
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Conservation: www.saveONenergy.ca | Twitter: [saveONenergyOnt](https://twitter.com/saveONenergyOnt) | LinkedIn: [saveONenergy](https://www.linkedin.com/company/saveONenergy)

"Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to achieve its goals"

From: Kim Marshall
Sent: November 15, 2017 7:29 AM
To: Michael Boll
Cc: Picard, Michel; Susan Nicholson; Anthony Martinello; Jeannette Briggs
Subject: Re: current forms of agreements

Michel, we need for the board material this week a paragraph that indicates KPMG has reviewed, does not see anything that would cause an issue for current accounting and KPMG Wilson provide some kind of documentation (memo, white paper) re accounting by a certain date

Does this work? I am only periodically available on email today till about 5.

Susan Can you pls work with kpmg to get accounting paragraph done, thx

Sent from my iPad

On Nov 14, 2017, at 10:55 AM, Michael Boll <Michael.Boll@ieso.ca> wrote:

Confidential

Hi Michel,

Attached are the current drafts of the following agreements:

1. Master Transfer and Servicing Agreement;
2. Security Agreement (first four years as security for IESO's obligation to fund financing entity carrying costs);
3. Acknowledgement and Indemnity Agreement in favour of Indenture Trustee.

These are most likely in the form that the IESO will take to its board of directors for approval next week and are the versions that OPG has provided to the rating agencies for the ratings process.

Kim, can you please comment on what sort of confirmation you would like from KPMG for the purposes of obtaining board approval on these agreements?

Regards,
Michael

Michael Boll | Associate General Counsel

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<IESO Security Agreement (November 7th Rating Agency
Draft).DOCX>

<MTSA 171110.pdf>

<SETOR1-#6805270-v2-indemnity 171112.doc>