Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2017-11-06 3:03:33 PM
To: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
Subject: RE: Clean & B.line - MTSA
Attachments: AU 9336.pdf; legal-criteria-for-canadian-structured-finance.pdf

Here you are.

From: Kim Marshall [mailto:Kim.Marshall@ieso.ca]
Sent: Monday, November 06, 2017 2:08 PM
To: Picard, Michel <mpicard@kpmg.ca>; Michael Boll <Michael.Boll@ieso.ca>
Subject: RE: Clean & B.line - MTSA

Michel can you pls provide us with the auditing standards requirement language? We are not sure what the legal opinion should be and not sure what to ask for? thx

Kimberly Marshall | VP, Corporate Services & CFO
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Conservation: www.saveONenergy.ca | Twitter: saveONenergyOnt | LinkedIn: saveONenergy

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From: Picard, Michel [mailto:mpicard@kpmg.ca]
Sent: November 02, 2017 11:29 AM
To: Michael Boll
Cc: Kim Marshall
Subject: RE: Clean & B.line - MTSA

Michael,

I would also like to point out that, as mentioned on page 17 point #3 of our final draft KPMG letter to IESO dated May 16, 2017, that "The IESO will obtain a written legal opinion as to the validity and enforceability of the transfer and sale of the regulatory asset". The Canadian Audit Standards requires the IESO's auditor to obtain such a written legal opinion.

Best regards,

Michel

From: Picard, Michel
Sent: Thursday, November 02, 2017 10:38 AM
To: 'Michael Boll' <Michael.Boll@ieso.ca>

Cc: Kim Marshall <Kim.Marshall@ieso.ca>
Subject: RE: Clean & B.line - MTSA

Michael,

My initial view is that section 3.13 is creating a covenant/obligation for the IESO to pay for these carrying costs. As a result, if my analysis is confirmed, IESO would have to set-up a financial liability for the carrying costs for the period prescribed by Regulations.

I need to consult with Gale Kelly and also obtain a legal opinion as to whether section 3.13 is creating a covenant/obligation for the IESO. In that respect, what is your lawyers' view on the latter?

Best regards,

Michel

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Friday, October 27, 2017 1:46 PM
To: Kim Marshall <Kim.Marshall@ieso.ca>; Picard, Michel <mpicard@kpmg.ca>
Subject: FW: Clean & B.line - MTSA

FYI – and Michel, can you please let us know your thoughts? Particularly on section 3.13, the IESO's obligation to pay carrying costs?

Michael

From: Peter Hamilton [mailto:PHamilton@stikeman.com]
Sent: October 27, 2017 1:39 PM
To: Feldman, Michael (mfeldman@torys.com); rramchandani@torys.com
Cc: Glenn Zacher; Michael Boll; Anthony Martinello; Jeannette Briggs
Subject: FW: Clean & B.line - MTSA

Please see revised draft MTSA attached.

Peter Hamilton

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Stikeman Elliott

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Stikeman Elliott LLP Barristers & Solicitors

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