

Message

From: Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]
Sent: 2017-11-15 5:38:21 PM
To: Picard, Michel [mpicard@kpmg.ca]
Subject: RE: current forms of agreements

Michel, If Gale has concerns with the security agreement, I'd suggest another call with Peter Hamilton to discuss. It shouldn't increase IESO's risk, but Peter is better able to explain.

Michael

From: Picard, Michel [mailto:mpicard@kpmg.ca]
Sent: November 14, 2017 11:54 AM
To: Michael Boll
Subject: RE: current forms of agreements

Thanks. I will read today but Gale is not available until later this week. Will revert back to you later this week.

My first concern is the security agreement granted to the Trust by IESO related to the carrying costs. It is the first time that I see it.

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Tuesday, November 14, 2017 11:50 AM
To: Picard, Michel <mpicard@kpmg.ca>
Subject: RE: current forms of agreements

Our board meeting is November 22. I don't know if Kim wants something in advance of that, or how far in advance.

From: Picard, Michel [mailto:mpicard@kpmg.ca]
Sent: November 14, 2017 11:42 AM
To: Michael Boll
Subject: RE: current forms of agreements

Thanks Michael,

What is the timing?

Regards,

Michel

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Tuesday, November 14, 2017 10:55 AM
To: Picard, Michel <mpicard@kpmg.ca>; Kim Marshall <Kim.Marshall@ieso.ca>
Cc: Susan Nicholson <susan.nicholson@ieso.ca>; Anthony Martinello <Anthony.Martinello@ieso.ca>; Jeannette Briggs <jeannette.briggs@ieso.ca>
Subject: current forms of agreements

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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