

Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2017-11-17 11:05:18 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
Subject: RE: EXTERNAL - RE: KPMG 57 pager

We will allow you to provide them with a copy of the report on the basis that we receive the usual indemnity letters. I will send shortly.

From: Picard, Michel
Sent: Friday, November 17, 2017 9:57 AM
To: 'Michael Boll' <Michael.Boll@ieso.ca>; Kim Marshall <Kim.Marshall@ieso.ca>
Subject: RE: EXTERNAL - RE: KPMG 57 pager

I agree with you. I do not understand why OPG needs it. I will consult with risk management and revert back to you soon.

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: Friday, November 17, 2017 9:48 AM
To: Picard, Michel <mpicard@kpmg.ca>; Kim Marshall <Kim.Marshall@ieso.ca>
Subject: FW: EXTERNAL - RE: KPMG 57 pager

Following up on this. Are you both agreeable to sharing the report with OPG if they sign the required letters (and also IESO sign the KPMG letter, again)? Not sure why OPG needs it.

From: WONG Leslie -LAWDIV [<mailto:leslie.wong@opg.com>]
Sent: November 14, 2017 4:53 PM
To: Michael Boll
Cc: LEE John -TREASURY; MAUTI John -FIN & C CTRL
Subject: RE: EXTERNAL - RE: KPMG 57 pager

Dear Michael,

Our accounting group would like to get a copy of the KPMG report, and OPG would be willing to sign the KPMG letter/indemnity without any substantive amendments. If IESO would like a indemnity from OPG, could you please send us the form of indemnity that IESO would request?

Regards,

Les

Leslie Wong
Senior Counsel
Ontario Power Generation Inc.
700 University Avenue, H18 G26.1, Toronto, ON M5G 1X6
T: (416) 592-3110 | E: leslie.wong@opg.com

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: Monday, October 23, 2017 4:10 PM
To: WONG Leslie -LAWDIV <leslie.wong@opg.com>
Subject: RE: EXTERNAL - RE: KPMG 57 pager

Thanks, Les. I'm still not sure why the dealers want to see it, or what issues they are concerned about. The IESO needs to indemnify KPMG when KPMG's report is shared with a third party. This therefore creates risk for the IESO, which I'm not keen to assume unless absolutely necessary. If the report is released, KPMG will want the attached signed by any recipient. IESO would also want to be indemnified.

From: WONG Leslie -LAWDIV [<mailto:leslie.wong@opg.com>]
Sent: October 23, 2017 2:31 PM
To: Michael Boll
Cc: MAUTI John -FIN & C CTRL; mpicard@kpmg.ca; Kim Marshall; LEE John -TREASURY
Subject: RE: EXTERNAL - RE: KPMG 57 pager

Michael,

Please see the attached email from Oslers asking, on behalf of the Dealers, if the KPMG report would be available.

The Dealers have asked if they could see form of NDA/indemnity from the IESO. Would you be able to send us the form of NDA/indemnity that the IESO is seeking?

Regards,

Les

Leslie Wong
Senior Counsel
Ontario Power Generation Inc.
700 University Avenue, H18 G26.1, Toronto, ON M5G 1X6
T: (416) 592-3110 | E: leslie.wong@opg.com

-----Original Message-----

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: Monday, October 23, 2017 1:24 PM
To: LEE John -TREASURY <john.s.lee@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>
Cc: MAUTI John -FIN & C CTRL <john.mauti@opg.com>; mpicard@kpmg.ca; Kim Marshall <Kim.Marshall@ieso.ca>
Subject: RE: EXTERNAL - RE: KPMG 57 pager

John and Les,

Can you please let us know why this is being requested? In particular, why does counsel for the bond dealers want to see an accounting document prepared for IESO?

Regards,
Michael

-----Original Message-----

From: LEE John -TREASURY [mailto:john.s.lee@opg.com]
Sent: October 19, 2017 4:30 PM
To: mpicard@kpmg.ca; Kim Marshall
Cc: Michael Boll; MAUTI John -FIN & C CTRL; WONG Leslie -LAWDIV
Subject: Re: EXTERNAL - RE: KPMG 57 pager

For Bond dealers counsel and OPG accounting (John Mauti). Will be getting dealer counsel name and forward to you once we receive confirmation from them

John

Sent with BlackBerry Work

(<https://na01.safelinks.protection.outlook.com/?url=www.blackberry.com&data=01%7C01%7Cmichael.boll%40ieso.ca%7Cd3c6857964084393be6808d5173042e4%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=d5WG1qfJ4LGjNiWmW52j0KV4JlCcD0Q9Uy9ISsHy40%3D&reserved=0>)

From: "Picard, Michel" <mpicard@kpmg.ca>
Sent: Oct 19, 2017 4:10 PM
To: Kim Marshall <Kim.Marshall@ieso.ca>
Cc: Michael Boll <Michael.Boll@ieso.ca>; LEE John -TREASURY <john.s.lee@opg.com>
Subject: EXTERNAL - RE: KPMG 57 pager

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

Hi John,

Are the people from OPG or external bond dealers?

Regards,

Michel

-----Original Message-----

From: Kim Marshall [mailto:Kim.Marshall@ieso.ca]
Sent: Thursday, October 19, 2017 4:09 PM
To: Picard, Michel <mpicard@kpmg.ca>
Cc: Michael Boll <Michael.Boll@ieso.ca>; john.s.lee@opg.com
Subject: Re: KPMG 57 pager

John, can you pls provide names, thx

Sent from my iPad

> On Oct 19, 2017, at 4:08 PM, Picard, Michel <mpicard@kpmg.ca> wrote:

>

> Kim, Michael,

>

> We will allow the document to be provided to the bond dealers against the indemnity letters. Could you please provide me with the name of the recipient so we can complete the letter and send today?

>
 > Regards,
 >
 > Michel
 >
 > -----Original Message-----
 > From: Kim Marshall [mailto:Kim.Marshall@ieso.ca]
 > Sent: Thursday, October 19, 2017 3:40 PM
 > To: Picard, Michel <mpicard@kpmg.ca>; Michael Boll
 > <Michael.Boll@ieso.ca>
 > Subject: KPMG 57 pager
 >
 > I had a call from OPG. The bond dealers would like to have a look at the document, I indicated it was IESO specific but they are curious as the Minister referenced it.
 > John Lee indicated it could be kept confidential. Michel - do you want another indemnity document?
 >
 > Thx
 > Sent from my iPad
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hn.s.lee%40opg.com%7Cf1d69ed8f8604a13a84808d5172d6c27%7C962f21cf93ea449f99bf402e2b2987b2%7C0%7C0%7C636440406211146727&sdata=6cWclZ2DsKI1sFwia0%2FY06n3wodKsc60iVLpl%2FVH55c%3D&reserved=0=).

> At KPMG we are passionate about earning your trust and building a long-term relationship through service excellence. This extends to our communications with you.

> Our lawyers have recommended that we provide certain disclaimer language with our messages. Rather than including them here, we're drawing your attention to the following links where the full legal wording appears.

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