

# FW: Fair Hydro -- Revised MTSA and IESO Security Agreement

---

**From:** "Whitfield, Tobias P. (MOF)" <tobias.whitfield@ontario.ca>  
**To:** "Strathy, Anna (OFA)" <anna.strathy@ofina.on.ca>, "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>, "Kandeean, Ken (OFA)" <ken.kandeean@ofina.on.ca>, "Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Manning, Mike (OFA)" <mike.manning@ofina.on.ca>, "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>, "Nelms, Scott (MOF)" <scott.nelms@ontario.ca>, "Devine, James (OFA)" <james.devine@ofina.on.ca>, "Yep, Carlos (OFA)" <carlos.yep@ofina.on.ca>, "Cengarle, John (MOF)" <john.cengarle@ontario.ca>, "Katona, Keley (MOF)" <keley.katona@ontario.ca>, "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>, "Zahid, Usman (OFA)" <usman.zahid@ofina.on.ca>, "Hirani, Anis (OFA)" <anis.hirani@ofina.on.ca>, "Kim, John (OFA)" <john.kim@ofina.on.ca>, "Gavaris, Hresa (OFA)" <hresa.gavaris@ofina.on.ca>, John Psinas <john.psinas@ofina.on.ca>  
**Date:** Thu, 26 Oct 2017 13:55:12 -0400  
**Attachments:** #24367979v3\_TorysAtWork\_ - Fair Hydro - MTSA (Osler Oct 20 Draft).DOCX (132.79 kB); Blackline\_Fair Hydro - Master Transfer Servicing Agreement (Alternative Funding Rebate Regulation Version) - 24367979v3.pdf (612.83 kB); IESO Security Agreement.docx (53.78 kB); #23425981v13\_TorysAtWork\_ - Fair Hydro Plan Master Trust Indenture.docx (176.6 kB); Fair Hydro – Form of ISDA Schedule.docx (58.18 kB)

---

FYI, Please see attached additional and revised documentation from OPG, including:

- 1 – Master Transfer and Servicing Agreement;
- 2 – IESO Security Agreement;
- 3 – Master Trust Indenture; and
- 4 – ISDA Schedule

We are still waiting on the Supplemental Indenture for the term debt.

Tobias Whitfield  
Counsel, Legal Services Branch  
Ministry of Finance  
[tobias.whitfield@ontario.ca](mailto:tobias.whitfield@ontario.ca)  
Phone: 416-325-1456

---

**From:** Ramchandani, Rima [mailto:[rramchandani@torys.com](mailto:rramchandani@torys.com)]  
**Sent:** October 25, 2017 12:12 PM  
**To:** Mansoori, Nina; Thouin, Alena (ENERGY); Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF); McKinlay, Tom (MAG); STEPHEN.ASHBOURNE@blakes.com  
**Cc:** Feldman, Michael; Olusoga, Yinka; Saulnier, Brett; Ramchandani, Rima; WONG Leslie -LAWDIV; 'LEE John -TREASURY'; RYFA Ken -TREASURY  
**Subject:** RE: Fair Hydro -- Revised MTSA and IESO Security Agreement

Malle and team, attached is a revised draft of the MTSA (clean and blacklined to the prior draft circulated to Steve), together with an initial draft of the IESO security agreement (as a reminder, in order to achieve a AAA rating in light of the moratorium period, it has been proposed that IESO enter into this security agreement in favour of the financing entity as security for the performance of its regulatory obligation to pay carrying costs during the moratorium).

FYI, these documents are currently under review by the IESO and Stikeman.

Rima

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

79 Wellington St. W., 30th Floor, Box 270, TD South Tower  
Toronto, Ontario M5K 1N2 Canada | [www.torys.com](http://www.torys.com)



---

**From:** Mansoori, Nina

**Sent:** October-24-17 5:21 PM

**To:** Thouin, Alena (ENERGY) <[Alena.Thouin@ontario.ca](mailto:Alena.Thouin@ontario.ca)>; 'Hanslep, Malle (MOF)' <[Malle.Hanslep@ontario.ca](mailto:Malle.Hanslep@ontario.ca)>; Whitfield, Tobias P. (MOF) <[Tobias.Whitfield@ontario.ca](mailto:Tobias.Whitfield@ontario.ca)>; McKinlay, Tom (MAG) <[Tom.McKinlay@ontario.ca](mailto:Tom.McKinlay@ontario.ca)>; [STEPHEN.ASHBOURNE@blakes.com](mailto:STEPHEN.ASHBOURNE@blakes.com)

**Cc:** Feldman, Michael <[mfeldman@torys.com](mailto:mfeldman@torys.com)>; Ramchandani, Rima <[rramchandani@torys.com](mailto:rramchandani@torys.com)>; Olusoga, Yinka <[yolusoga@torys.com](mailto:yolusoga@torys.com)>; Saulnier, Brett <[bsaulnier@torys.com](mailto:bsaulnier@torys.com)>; Mansoori, Nina <[nmansoori@torys.com](mailto:nmansoori@torys.com)>

**Subject:** RE: Fair Hydro -- Form of ISDA Schedule

All,

We attach a draft Schedule for an ISDA Master Agreement to be used for hedging purposes in connection with the issuance of Fair Hydro debt. This draft is subject to the working group's review and comment.

Best Regards,  
Nina

Nina Mansoori

P. 416.865.7332

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.