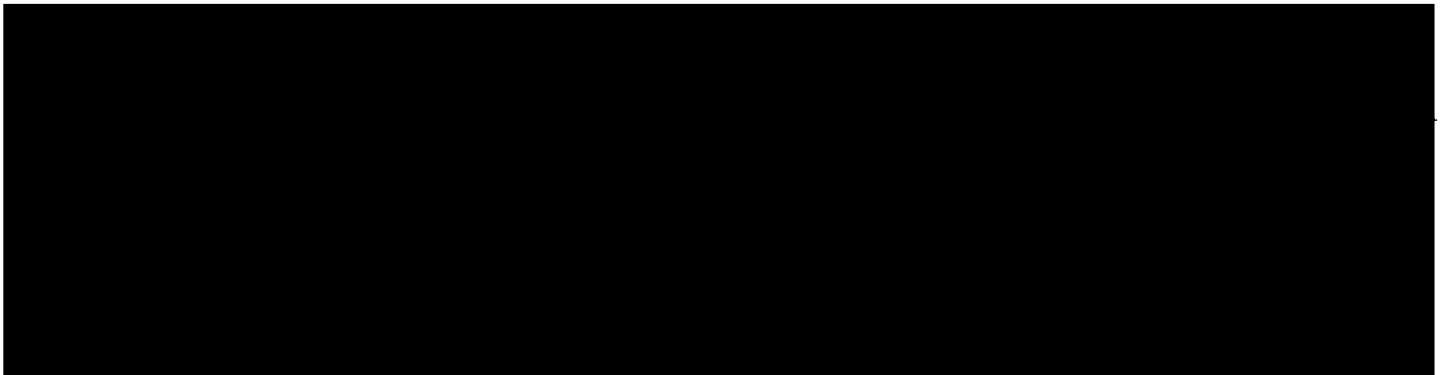


Message

From: Victor Buza [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=7643C3D5AC26488BAB32D07049F1E089-VICTOR BUZA]
Sent: 2017-04-20 6:16:12 PM
To: Weinstock, Jacob [jweinstock@torys.com]
CC: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; Balasubramanian, Amanda [ABalasubramanian@torys.com]
Subject: RE: Amended and Restated Default Facility Agreement
Attachments: Second Amended and Restated IESO Default Facility Rec'd from Torys Apr 17 2017 Comments from IESO Legal Apr 20.docx

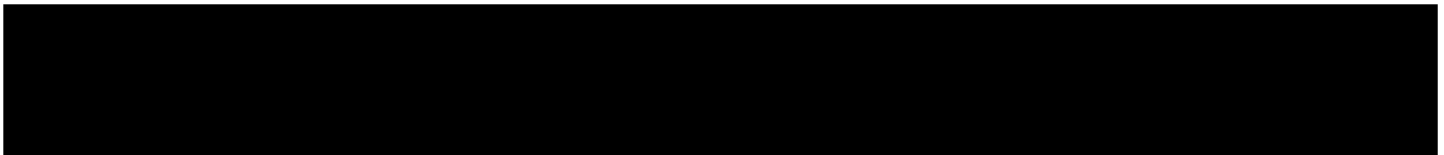
Hi Jacob. Attached is a markup of the Credit Agreement. With this draft, instead of attempting to directly correct the section numbers as I did in the last draft (with all the attendant confusion), I have inserted NTDs to indicate where the section numbering is not correct and how to correct it, as well as other requested changes/fixes.



Thanks.
Victor

From: Weinstock, Jacob [mailto:jweinstock@torys.com]
Sent: April 20, 2017 11:29 AM
To: Victor Buza
Cc: Anthony Martinello; Balasubramanian, Amanda
Subject: RE: Amended and Restated Default Facility Agreement

Thanks Victor. See attached a revised draft of the officer's certificate with a blackline to the version you circulated below.



Jacob

Jacob Weinstock
Associate

P. 416.865.8194 | F. 416.865.7380 | 1.800.505.8679

From: Victor Buza [mailto:Victor.Buza@ieso.ca]
Sent: April-20-17 11:07 AM
To: Weinstock, Jacob <jweinstock@torys.com>

Cc: Anthony Martinello <Anthony.Martinello@ieso.ca>; Balasubramanian, Amanda <ABalasubramanian@torys.com>
Subject: RE: Amended and Restated Default Facility Agreement

Hi Jacob – I attach a draft copy of the Officer's Certificate for your review/comments as well as the requested By-laws. The Officer's Cert will be signed by Kimberly Marshall VP and CFO (full title on the Incumbency Cert)

Thanks,
Victor

Victor Buza | Senior Counsel
Independent Electricity System Operator (IESO) | T: 416-969-6079
1600-120 Adelaide Street West, Toronto, ON M5H 1T1
Web: www.ieso.ca | Twitter: [IESO_Tweets](https://twitter.com/IESO_Tweets) | LinkedIn: [IESO](https://www.linkedin.com/company/ieso)

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From: Weinstock, Jacob [<mailto:jweinstock@torys.com>]
Sent: April 18, 2017 12:12 PM
To: Victor Buza; Balasubramanian, Amanda
Cc: Anthony Martinello
Subject: RE: Amended and Restated Default Facility Agreement

Hi Victor,

Please see attached a draft of the officer's certificate for your review and the by-laws we have on-hand for schedules A and B. Can you please provide me with a copy of the resolution approving the entering into of the second amended and restated default facility agreement? Also, Schedule D is the incumbency – please provide me with a list of names and titles of individuals who will be signing the Loan Documents.

Thanks,
Jacob

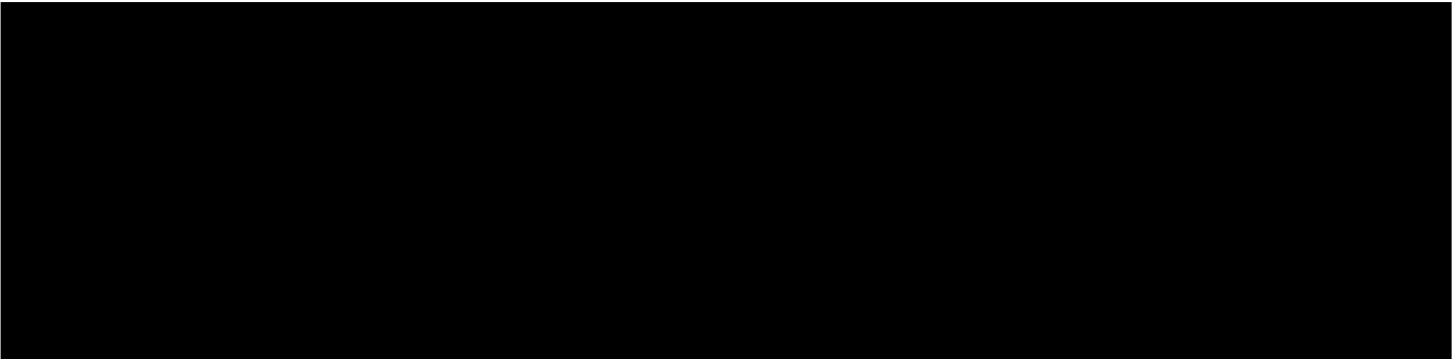
Jacob Weinstock
Associate

P. 416.865.8194 | F. 416.865.7380 | 1.800.505.8679

From: Victor Buza [<mailto:Victor.Buza@ieso.ca>]
Sent: April-18-17 8:21 AM
To: Balasubramanian, Amanda <ABalasubramanian@torys.com>
Cc: Weinstock, Jacob <jweinstock@torys.com>; Anthony Martinello <Anthony.Martinello@ieso.ca>
Subject: Re: Amended and Restated Default Facility Agreement

Thanks for your quick turnaround on that Amanda. It would be helpful if you could provide a form of officer's certificate for our review as soon as that's available to ensure we have all necessary documents readily available.
Regards,
Victor

From: Balasubramanian, Amanda
Sent: Monday, April 17, 2017 6:01 PM
To: Victor Buza
Cc: Weinstock, Jacob; Anthony Martinello; 'Manii, David'; Abbas, Hassan (Hassan.Abbas@tdsecurities.com); Ray, Sean
Subject: RE: Amended and Restated Default Facility Agreement



Let us know if you have any further comments – please note that this version is being sent to both parties at the same time and so if subject to the review of our clients.

Thanks
Amanda

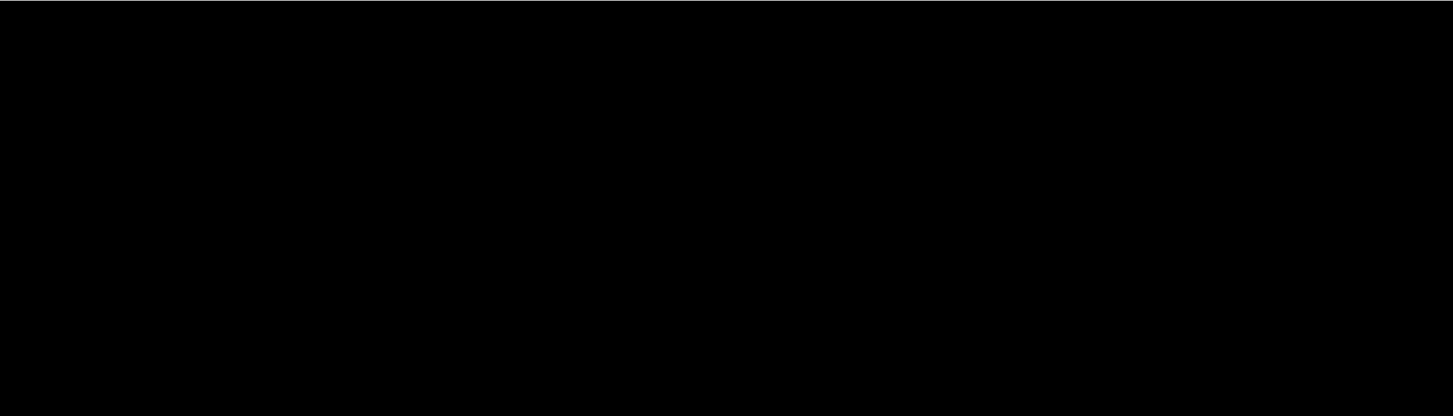
Amanda Balasubramanian

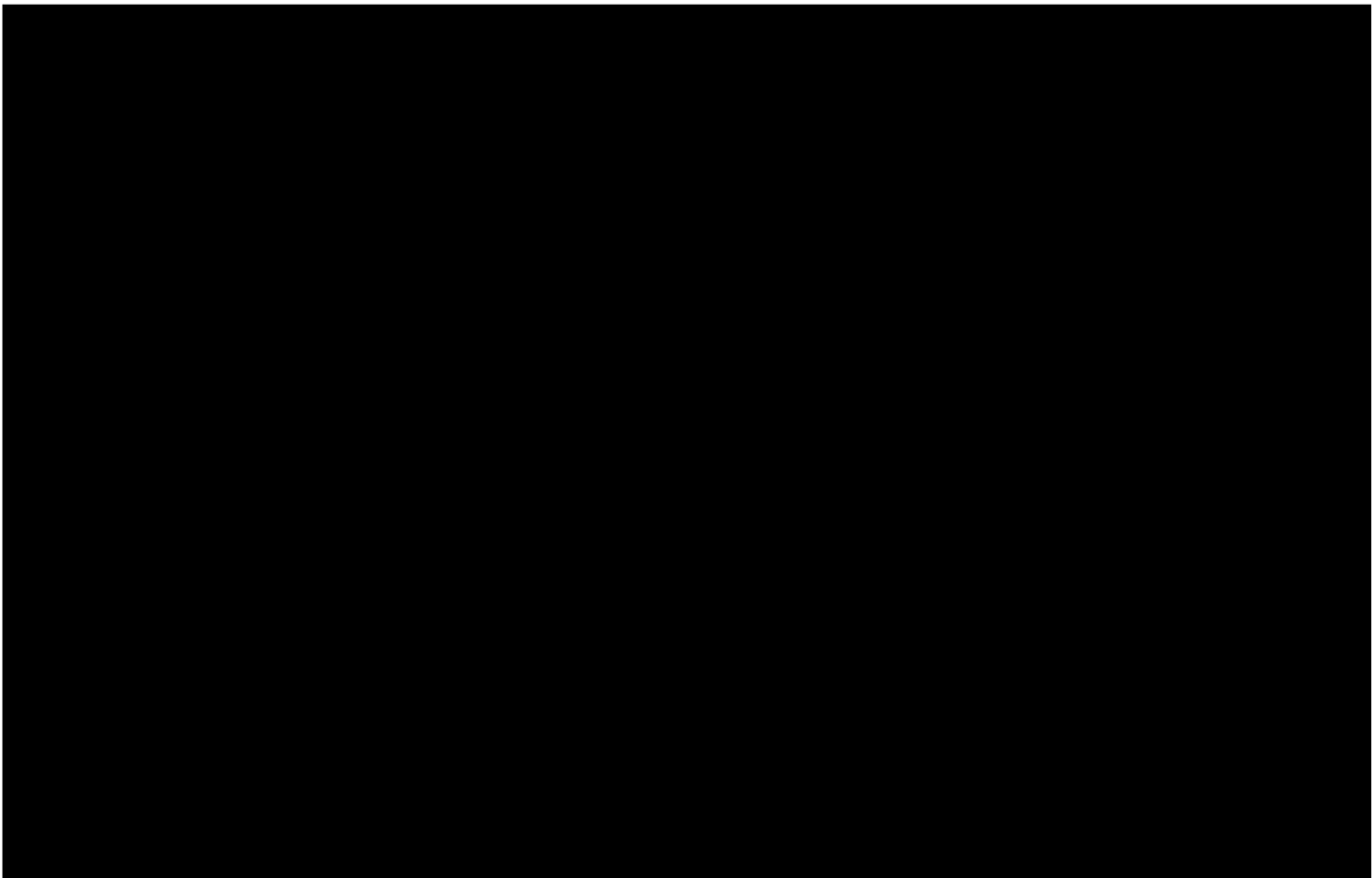
P. 416.865.8137 | F. 416.865.7380 | 1.800.505.8679

From: Victor Buza [<mailto:Victor.Buza@ieso.ca>]
Sent: April-13-17 1:47 PM
To: Balasubramanian, Amanda <ABalasubramanian@torys.com>
Cc: Weinstock, Jacob <jweinstock@torys.com>; Anthony Martinello <Anthony.Martinello@ieso.ca>
Subject: RE: Amended and Restated Default Facility Agreement
Importance: High

Hi Amanda. I attach a markup showing the revisions I made to the IESO-TD Default Facility, most of which we discussed earlier this week. The revisions are as against a clean version of your prior draft (i.e. I accepted all of your markups first). Although I expect these revisions to be correct, I should add that minor adjustments to the language may be needed, but I wanted to get these comments into your hands asap given that time is becoming short to complete this renewal.

The following comments clarify changes or provide additional relevant information:





We look forward to receiving your comments as soon as possible. FYI, Friday and Monday are holidays for IESO, but feel free to contact me tomorrow or Monday if you have any questions – please call me on [REDACTED] if I don't answer my office number.

Regards,
Victor

Victor Buza | Senior Counsel

Independent Electricity System Operator (IESO) | T: 416-969-6079
1600-120 Adelaide Street West, Toronto, ON M5H 1T1
Web: www.ieso.ca | Twitter: [IESO Tweets](#) | LinkedIn: [IESO](#)

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From: Balasubramanian, Amanda [<mailto:ABalasubramanian@torys.com>]
Sent: April 13, 2017 9:51 AM
To: Victor Buza
Cc: Weinstock, Jacob
Subject: RE: Amended and Restated Default Facility Agreement



Thanks

Amanda Balasubramanian

P. 416.865.8137 | F. 416.865.7380 | 1.800.505.8679

From: Victor Buza [<mailto:Victor.Buza@ieso.ca>]
Sent: April-13-17 9:05 AM
To: Balasubramanian, Amanda <ABalasubramanian@torys.com>
Cc: Weinstock, Jacob <jweinstock@torys.com>
Subject: RE: Amended and Restated Default Facility Agreement

Hi Amanda – I just wanted to let you know that I will be sending you a markup of the IESO-TD Facility Agreement, I expect around noon today. But before I do, I thought I would check whether you had a chance to touch base with your client following our call and if you have any feedback on the matters we discussed. Just thinking that, if you do, I could incorporate changes, if any are needed, into the current markup before sending it across.

Thanks,
Victor

From: Victor Buza
Sent: April 10, 2017 10:31 AM
To: 'Balasubramanian, Amanda'
Cc: Weinstock, Jacob
Subject: RE: Amended and Restated Default Facility Agreement

Ok – 2:30 to 3:30 would work well for me. I will send an invite.
Victor

From: Balasubramanian, Amanda [<mailto:ABalasubramanian@torys.com>]
Sent: April 10, 2017 10:25 AM
To: Victor Buza
Cc: Weinstock, Jacob
Subject: RE: Amended and Restated Default Facility Agreement

Hi Victor – Jacob is out of the office for Passover, but I am available anytime tomorrow afternoon between 2:30 and 5:30. Let me know what works for you.

Thanks

Amanda Balasubramanian

P. 416.865.8137 | 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



From: Victor Buza [<mailto:Victor.Buza@ieso.ca>]
Sent: April-10-17 10:11 AM
To: Balasubramanian, Amanda <ABalasubramanian@torys.com>; Weinstock, Jacob <jweinstock@torys.com>
Subject: RE: Amended and Restated Default Facility Agreement

Hi Amanda and Jacob. I am wondering if you have some availability tomorrow afternoon any time for a call – an hour would probably be more than enough. Just wanted to pass along some items concerning your draft of the default facility agreement.

Let me know,

Victor
416-969-6079

From: Victor Buza
Sent: April 03, 2017 3:33 PM
To: 'Manii, David'; Anthony Martinello
Cc: Balasubramanian, Amanda (abalasubramanian@torys.com); Weinstock, Jacob; Ray, Sean; Abbas, Hassan; Stephanie Yarmo; Olga Whiteley
Subject: RE: Amended and Restated Default Facility Agreement

Hi David – I think Option A is the right one. I will connect with Amanda and Jacob to set something up, most likely for Wednesday. In the meantime, my contact information is set out below.

Regards,
Victor

Victor Buza | Senior Counsel
Independent Electricity System Operator (IESO) | T: 416-969-6079
1600-120 Adelaide Street West, Toronto, ON M5H 1T1
Web: www.ieso.ca | Twitter: [IESO_Tweets](https://twitter.com/IESO_Tweets) | LinkedIn: [IESO](https://www.linkedin.com/company/ieso)

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From: Manii, David [<mailto:david.manii@tdsecurities.com>]
Sent: April 03, 2017 1:29 PM
To: Anthony Martinello
Cc: Balasubramanian, Amanda (abalasubramanian@torys.com); Weinstock, Jacob; Ray, Sean; Abbas, Hassan; Stephanie Yarmo; Olga Whiteley; Victor Buza
Subject: Re: Amended and Restated Default Facility Agreement

Anthony,

No objections on my end. Did Victor want to connect directly with Amanda and Jacob, or are there some commercial points that you'd like to address and think it makes sense for all of us to jump on a call? If it's the former, can you pass along Victor's contact details and I'm sure Torys can connect with him. If it's the latter, I'm happy to distribute a Meeting Invite and dial-in details for a call sometime tomorrow that works for everyone.

Thanks

David

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Anthony Martinello
Sent: Monday, April 3, 2017 12:51 PM
To: Manii, David
Cc: Balasubramanian, Amanda (abalasubramanian@torys.com); Weinstock, Jacob; Ray, Sean; Abbas, Hassan; Stephanie Yarmo; Olga Whiteley; Victor Buza
Subject: RE: Amended and Restated Default Facility Agreement

David,

We have reviewed the docs and suggest a chat between IESO in-house legal (Victor Buza) and Torys.

Let us know.

Regards.

From: Anthony Martinello
Sent: March 15, 2017 9:14 PM
To: Manii, David
Cc: Balasubramanian, Amanda (abalasubramanian@torys.com); Weinstock, Jacob; Ray, Sean; Abbas, Hassan; Stephanie Yarmo; Olga Whiteley
Subject: RE: Amended and Restated Default Facility Agreement

Thanks David. I will review with our legal and circle back.

Regards.

From: Manii, David [<mailto:david.manii@tdsecurities.com>]
Sent: March 15, 2017 6:08 PM
To: Anthony Martinello
Cc: Balasubramanian, Amanda (abalasubramanian@torys.com); Weinstock, Jacob; Ray, Sean; Abbas, Hassan
Subject: Amended and Restated Default Facility Agreement

*** EXTERNAL email. Please be cautious and evaluate before you click on links, open attachments, or provide credentials. ***

Hi Anthony,

As discussed, attached is the draft of the Amended & Restated Default Facility Agreement for your review. TD received our formal credit approvals for the facility extension and upsizing this morning and are good to execute the Amend & Restate at your convenience. Let us know if you have any questions or comments and we're happy discuss.

Best,

David

David Manii | Director | Credit Origination | Investment Banking | TD Securities
66 Wellington Street West, TD Tower, 9th Floor, Toronto M5K 1A2
T: 416 982 2505 | M: 647 962 9757

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