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**From:** Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]  
**Sent:** 2017-12-05 12:31:21 PM  
**To:** Ryan Blackbyrne [Ryan.Blackbyrne@ofina.on.ca]  
**CC:** Jean-Francois Beaupre [Jean-Francois.Beaupre@ofina.on.ca]; John Kim [John.Kim@ofina.on.ca]; Gavin He [Gavin.He@ofina.on.ca]; Opal Kandelas [Opal.Kandelas@ofina.on.ca]; Sarah Harris [Sarah.Harris@ofina.on.ca]; Lisa Stein [Lisa.Stein@ofina.on.ca]; Victor Buza [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7643c3d5ac26488bab32d07049f1e089-Victor Buza]  
**Subject:** RE: IESO - OEFC Drafts - IESO Comments Nov 29  
**Attachments:** 160M - Revolving Credit Amending Agreement No 7\_signed Kim Marshall.pdf; 120M Note - Amending Agreement No 7\_signed Kim Marshall.pdf

Ryan – Kim Marshall has signed the 4 originals, and IESO has couriered them to you re:

Purolator #: [REDACTED]

Regards.

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**From:** Anthony Martinello  
**Sent:** December 04, 2017 2:44 PM  
**To:** 'Ryan Blackbyrne'; Victor Buza  
**Cc:** Jean-Francois Beaupre; John Kim; Gavin He; Opal Kandelas; Sarah Harris; Lisa Stein  
**Subject:** RE: IESO - OEFC Drafts - IESO Comments Nov 29

Ryan – Good news, IESO has nothing further. Therefore, let's proceed to execution.

Call me to discuss.

Regards.

Anthony Martinello Director, Treasury & Pension Operations  
Independent Electricity System Operator (IESO) | T: 905-403-6944  
Station A, Box 4474, Toronto, ON, M5W 4E5  
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**From:** Ryan Blackbyrne [<mailto:Ryan.Blackbyrne@ofina.on.ca>]  
**Sent:** November 30, 2017 4:37 PM  
**To:** Victor Buza; Anthony Martinello  
**Cc:** Jean-Francois Beaupre; John Kim; Gavin He; Opal Kandelas; Sarah Harris; Lisa Stein  
**Subject:** RE: IESO - OEFC Drafts - IESO Comments Nov 29

Hi Victor,

We have reviewed and approved the changes you made to the drafts. We having nothing further to add. Are there any other revisions you wish to make before preparing execution copies?

Thank You,  
Ryan

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**From:** Victor Buza [<mailto:Victor.Buza@ieso.ca>]

**Sent:** Wednesday, November 29, 2017 6:50 PM

**To:** Ryan Blackbyrne <[Ryan.Blackbyrne@ofina.on.ca](mailto:Ryan.Blackbyrne@ofina.on.ca)>; Anthony Martinello <[Anthony.Martinello@ieso.ca](mailto:Anthony.Martinello@ieso.ca)>

**Cc:** Jean-Francois Beaupre <[Jean-Francois.Beaupre@ofina.on.ca](mailto:Jean-Francois.Beaupre@ofina.on.ca)>; John Kim <[John.Kim@ofina.on.ca](mailto:John.Kim@ofina.on.ca)>; Gavin He <[Gavin.He@ofina.on.ca](mailto:Gavin.He@ofina.on.ca)>; Opal Kandelas <[Opal.Kandelas@ofina.on.ca](mailto:Opal.Kandelas@ofina.on.ca)>; Sarah Harris <[Sarah.Harris@ofina.on.ca](mailto:Sarah.Harris@ofina.on.ca)>; Lisa Stein <[Lisa.Stein@ofina.on.ca](mailto:Lisa.Stein@ofina.on.ca)>

**Subject:** RE: IESO - OEFC Drafts - IESO Comments Nov 29

Hi Ryan – thanks for the drafts. Please see attached markups that include our comments – I haven't had an opportunity to discuss these changes/comments internally but thought I should forward these asap given the time pressure.

The main adders that I have included track the language in the recently executed FHP Credit Facility.

Regarding the deletion of s.3.7 in the Note Agreement ("Other Indebtedness"), this is duplicative of s.3.8 ("Negative Pledge") but also conflicts with it in certain respects so may cause confusion and I believe the easiest way to deal with it is to delete it since I don't think it adds anything. (You will note that a similar clause is not included in the Revolving Credit Agreement.)

We may have more comments after we have a chance to discuss your draft and my comments internally tomorrow.

Regards,  
Victor

**Victor Buza** | Senior Counsel

Independent Electricity System Operator (IESO) | T: 416-969-6079

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**From:** Ryan Blackbyrne [<mailto:Ryan.Blackbyrne@ofina.on.ca>]

**Sent:** November 29, 2017 4:50 PM

**To:** Anthony Martinello

**Cc:** Jean-Francois Beaupre; John Kim; Victor Buza; Gavin He; Opal Kandelas; Sarah Harris; Lisa Stein

**Subject:** RE: IESO - OEFC Nov 27

Hi Anthony,

Please find initial draft documents for your review. Please note terms of these documents are still subject to internal approval at the OFA. Please let us know your comments.

Regards,

Ryan Blackbyrne  
Documentation & Analysis Specialist  
Capital Markets Division  
Ontario Financing Authority  
1 Dundas Street West, Suite 1400  
Toronto, ON M7A 1Y7  
416-325-8143

[ryan.blackbyrne@ofina.on.ca](mailto:ryan.blackbyrne@ofina.on.ca)

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**From:** Anthony Martinello [<mailto:Anthony.Martinello@ieso.ca>]  
**Sent:** Monday, November 27, 2017 2:50 PM  
**To:** Ryan Blackbyrne <[Ryan.Blackbyrne@ofina.on.ca](mailto:Ryan.Blackbyrne@ofina.on.ca)>  
**Cc:** Jean-Francois Beaupre <[Jean-Francois.Beaupre@ofina.on.ca](mailto:Jean-Francois.Beaupre@ofina.on.ca)>; John Kim <[John.Kim@ofina.on.ca](mailto:John.Kim@ofina.on.ca)>; Victor Buza <[Victor.Buza@ieso.ca](mailto:Victor.Buza@ieso.ca)>; Gavin He <[Gavin.He@ofina.on.ca](mailto:Gavin.He@ofina.on.ca)>  
**Subject:** IESO - OEFC Nov 27

Ryan – are you able to send over draft documents for our review? I understand that we may start to work on them now.

Regards.

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**From:** Anthony Martinello  
**Sent:** November 07, 2017 4:07 PM  
**To:** 'Ryan.Blackbyrne@ofina.on.ca'  
**Cc:** 'Jean-Francois.Beaupre@ofina.on.ca'; William Tan; John Kim; Victor Buza  
**Subject:** IESO - OEFC Nov 7

Ryan,

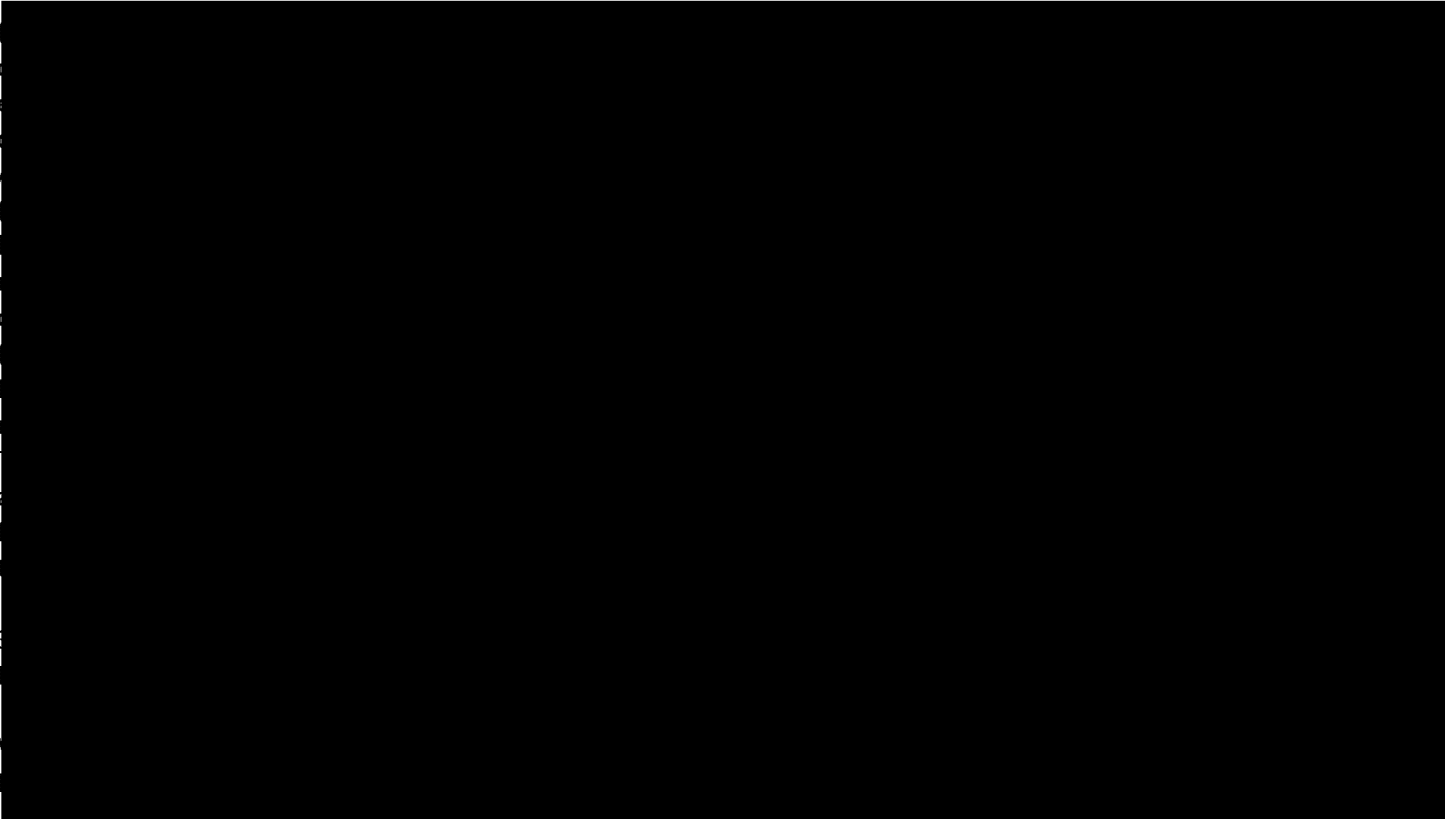
As discussed with Will today, I understand you will be co-ordinating the proposed 2 amendments to the existing IESO-OEFC credit facilities.

For starters, there are no expected changes being asked to the existing agreement's key business content (e.g. amounts, dates, interest, notices etc.), rather given that IESO-OFA have just finished two new agreements pertaining to the new fair hydro program, ....I suggest we just copy and paste the salient sections from these agreements that would now be relevant to the OEFC agreements for fair hydro namely;

#### 1.DRAFT

The definition of "Permitted Liens" is amended by deleting the word "and" at the end of subsection (xx); replacing the "." at the end of subsection (xx) and replacing it with "; and" ; and adding the following subsection (xx):

"(xx) any Lien arising from the IESO's role and obligations under the OFHP, including with respect to any amount received or receivable by the IESO (such as, without limitation, amounts received or receivable in respect of the Clean Energy Adjustment), or any other lien, whether arising from the action or inaction of IESO, that is created in connection with the OFHP."



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