

Message

Sent: 2017-12-15 12:40:19 PM
To: RYFA Ken -TREASURY [ken.ryfa@opg.com]; Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]
CC: LADAK Lubna -TREASURY [lubna.ladak@opg.com]; GO Matthew -TREASURY [matthew.go@opg.com]; LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]; Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]; Olga Whiteley [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a8aa010dbbc243af97222fcd3f2ae4a0-Olga White]; Saulnier, Brett [bsaulnier@torys.com]; Ramchandani, Rima [rramchandani@torys.com]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]; LEE John -TREASURY [john.s.lee@opg.com]
Subject: RE: EXTERNAL – First Transfer Notice & carrying costs

Ken,

Send over what you can today or Monday at latest:

- a) Declaration of trust – signed by OPG
- b)

Anthony Martinello Director, Treasury & Pension Operations
Independent Electricity System Operator (IESO) | T: 905-403-6944
Station A, Box 4474, Toronto, ON, M5W 4E5
www.ieso.ca

From: RYFA Ken -TREASURY [mailto:ken.ryfa@opg.com]
Sent: December 14, 2017 6:23 PM
To: Anthony Martinello; Jeannette Briggs
Cc: LADAK Lubna -TREASURY; GO Matthew -TREASURY; LAURETA LAPIRA May -TREASURY; Susan Nicholson; Olga Whiteley; Saulnier, Brett; Ramchandani, Rima; Kim Marshall; LEE John -TREASURY
Subject: RE: EXTERNAL – First Transfer Notice & carrying costs

Anthony / Jeannette,

Attached is an updated Transfer Notice. Note that it does not have your account details yet.

In the email below you've identified 2 key items you require to complete the transaction mainly related to the carrying costs and I added 2 other items for the carrying cost report and signed transfer notice:

- 1) Documentation of set up of the Trust
- 2) Letter from the bank verifying the Trust bank account details.
- 3) Carrying cost report from the Trust
- 4) Signed Transfer Notice to support subordinated debt

Due to the delay with closing and finalizing documentation we are looking at ways to satisfy your requirements in some way as many of the agreements establishing the structure are inter-linked so it is difficult to just get one document.

- 1) Declaration of Trust – the challenge with this item is the trustee's signature as this document is tied to the Management Agreement that is signed by the trustee and OPG; this agreement is in turn tied to the MTSA which is signed by both the IESO and OPG as manager of the trust. We could possibly provide the Declaration of Trust on Friday with OPG's signature and provide the trustee's signature later. What is the minimum you require to set up the carrying cost and when is the latest time to receive the information? Does it cause any problems if the document indicates that the structure is effective on the closing date?

- 2) Letter from the bank for Trust account details – the account is being set up pending finalization of documentation. What is the latest date to receive the letter? Could a
- 3) Carrying cost report – we could provide a signed report however the report arises from the MTSA which may not be effective until closing.
- 4) Another aspect is our need to provide the Transfer Notice to the Province as part of their funding of the subordinated debt. They are looking for a signed version of the Transfer Notice to complete their side of the transaction. Is there a way to get the signed Transfer Notice before closing.

Please review and advise.

Thanks,

Ken

From: RYFA Ken -TREASURY

Sent: Thursday, December 14, 2017 9:26 AM

To: 'Anthony Martinello' <Anthony.Martinello@ieso.ca>

Cc: LADAK Lubna -TREASURY <lubna.ladak@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; TETI Vicki -FIN & C CTRL <vicki.teti@opg.com>; YAO Anthea -FUNDMGMT <anthea.yao@opg.com>; 'Jeannette Briggs' <jeannette.briggs@ieso.ca>; 'Susan Nicholson' <susan.nicholson@ieso.ca>; 'Olga Whiteley' <Olga.Whiteley@ieso.ca>

Subject: RE: EXTERNAL – First Transfer Notice

Anthony,

To address the issue about your credit facility costs we will close Dec 20. Could you provide a final transfer amount later this morning as there is a meeting with the Province later today and we would need to provide a final amount.

Thanks,

Ken

From: RYFA Ken -TREASURY

Sent: Wednesday, December 13, 2017 9:45 AM

To: 'Anthony Martinello' <Anthony.Martinello@ieso.ca>

Cc: LADAK Lubna -TREASURY <lubna.ladak@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; TETI Vicki -FIN & C CTRL <vicki.teti@opg.com>; YAO Anthea -FUNDMGMT <anthea.yao@opg.com>; 'Jeannette Briggs' <jeannette.briggs@ieso.ca>; 'Susan Nicholson' <susan.nicholson@ieso.ca>; 'Olga Whiteley' <Olga.Whiteley@ieso.ca>

Subject: RE: EXTERNAL – First Transfer Notice

Anthony / Jeannette,

Just wanted to let you know that closing has been delayed as a result of discussions this week to finalize the Change in Law Protection Agreement. The credit rating process has been delayed and closing is now targeted for Dec 20 or 21. Do you have a final amount for the transfer notice?

Thanks,

Ken

From: RYFA Ken -TREASURY

Sent: Tuesday, December 12, 2017 3:54 PM

To: Anthony Martinello <Anthony.Martinello@ieso.ca>

Cc: LADAK Lubna -TREASURY <lubna.ladak@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; TETI Vicki -FIN & C CTRL <vicki.teti@opg.com>; YAO Anthea -FUNDMGMT <anthea.yao@opg.com>; Jeannette Briggs <jeannette.briggs@ieso.ca>; Susan Nicholson

<susan.nicholson@ieso.ca>; Olga Whiteley <Olga.Whiteley@ieso.ca>

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Anthony,

Yes – requirements for the trust entity are understood.

Banking details – trustee has to set this up. I'll see if we can get banking details before the final letter is provided.

Attached is a draft of Carrying Cost Report for December 2017 without banking details.

Do you have the final variance account balance so we can settle on the amount the trust will purchase?

Thanks,

Ken

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]

Sent: Tuesday, December 12, 2017 3:21 PM

To: RYFA Ken -TREASURY <ken.ryfa@opg.com>

Cc: LADAK Lubna -TREASURY <lubna.ladak@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; TETI Vicki -FIN & C CTRL <vicki.teti@opg.com>; YAO Anthea -FUNDMGMT <anthea.yao@opg.com>; Jeannette Briggs <jeannette.briggs@ieso.ca>; Susan Nicholson <susan.nicholson@ieso.ca>; Olga Whiteley <Olga.Whiteley@ieso.ca>

Subject: RE: EXTERNAL – First Transfer Notice

Thanks.

Next, IESO needs the documentation for the establishment of the Fair Hydro Trust (declaration of trust document, etc.)

– so IESO can set up the liab/payment and the invoice to a valid entity.

I think this is set for Friday Dec 15?

And asap a letter from the bank (“whom it may concern”) to verify that Fair Hydro’s full banking account details – so the IESO can wire the carrying cost amount on Dec 19 (may be Dec 18 as we check with our internal folks).

Regards.

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