

Message

From: Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]
Sent: 2017-12-20 2:59:42 PM
To: Peter Hamilton [PHamilton@stikeman.com]; Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: RE: Fair Hydro -- Global Payment Direction

Anthony, please confirm.

From: Peter Hamilton [mailto:PHamilton@stikeman.com]
Sent: December 20, 2017 2:37 PM
To: Anthony Martinello; Michael Boll
Subject: FW: Fair Hydro -- Global Payment Direction

The form looks fine. Could you confirm directly the accounts and the amounts.

Peter Hamilton

Direct: +1 416 869 5564
Email: phamilton@stikeman.com

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Stikeman Elliott LLP Barristers & Solicitors

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From: Olusoga, Yinka [mailto:yolusoga@torys.com]
Sent: Wednesday, December 20, 2017 2:25 PM
To: Peter Hamilton; 'Michael Boll'
Cc: Saulnier, Brett; Glenn Zacher; Ramchandani, Rima; Mansoori, Nina; Dost, Mitchell; Prado, Melissa
Subject: RE: Fair Hydro -- Global Payment Direction

Michael, Peter,

Attached is the final payment direction with blackline to the version you reviewed. Can you confirm you're signed off?

Thanks,

Yinka Olusoga

P. 416.865.7522 | F. 416.865.7380 | 1.800.505.8679

From: Olusoga, Yinka
Sent: December-19-17 11:18 AM
To: Peter Hamilton <PHamilton@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>
Cc: Saulnier, Brett <bsaulnier@torys.com>; Glenn Zacher <GZacher@stikeman.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Dost, Mitchell <mdost@torys.com>; Prado, Melissa <mprado@torys.com>

Subject: RE: Fair Hydro -- Global Payment Direction

Importance: High

Peter, Michael,

Just following up on this again as we would like to settle it as soon as possible.

Yinka Olusoga

From: Olusoga, Yinka

Sent: December-18-17 4:39 PM

To: Peter Hamilton <PHamilton@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>

Cc: Saulnier, Brett <bsaulnier@torys.com>; Glenn Zacher <GZacher@stikeman.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Dost, Mitchell <mdost@torys.com>; Prado, Melissa <mprado@torys.com>

Subject: RE: Fair Hydro -- Signature Pages

Importance: High

Peter, Michael,

Did you have any comments on the attached?

Thanks,

Yinka Olusoga

From: Olusoga, Yinka

Sent: December-15-17 6:57 PM

To: Prado, Melissa <mprado@torys.com>; Peter Hamilton <PHamilton@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>

Cc: Saulnier, Brett <bsaulnier@torys.com>; Glenn Zacher <GZacher@stikeman.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Dost, Mitchell <mdost@torys.com>

Subject: RE: Fair Hydro -- Signature Pages

Please see attached for the global direction and receipt referenced below. Please let us know if you have any comments.

Yinka Olusoga

From: Prado, Melissa

Sent: December-15-17 6:14 PM

To: Peter Hamilton <PHamilton@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>

Cc: Saulnier, Brett <bsaulnier@torys.com>; Glenn Zacher <GZacher@stikeman.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Dost, Mitchell <mdost@torys.com>

Subject: Fair Hydro -- Signature Pages

Michael and Peter

Please find attached the signature pages for the following documents:

1. Master Transfer and Servicing Agreement, MTSA Acknowledgement, IESO Security Agreement- Brett previously provided this signature pages but I have included them in this package for ease of reference. If these have already been signed, please disregard)
2. Portal Agreement
3. Certificate of an officer of IESO pursuant to section [2.2(b)] of the Master Transfer and Servicing Agreement

This signature package excludes:

1. The signature page for the global direction and receipt. A draft will be circulated separately for your review and subsequent execution
2. The Certificate of an officer of IESO as to certain factual matters, which we assume Stikeman will revise and send to you for execution.

In addition to the signature pages, we will also need to get copies of

- (a) the by-laws of IESO;
- (b) resolutions of the board of directors of IESO authorizing the execution of the Program Agreements to which it is a party; and
- (c) incumbency certificate

We would appreciate if we could get all signature back from you on Monday, to be held in escrow by us until closing. Please let me know if this works for you or if you have any questions.

Have a great weekend.

Regards,

Melissa

Melissa Prado

P. 416.865.7668

From: Prado, Melissa

Sent: December-15-17 2:38 PM

To: 'Peter Hamilton'; Michael Boll

Cc: Saulnier, Brett; Glenn Zacher; Ramchandani, Rima; Mansoori, Nina; Feldman, Michael; Olusoga, Yinka; Dost, Mitchell

Subject: RE: Fair Hydro -- IESO Certificates

Thank you Peter, we are fine with you making that change.

We plan to circulate a signature package to Michael later today with the documents that Torys drafted which require signatures from IESO. For the certificates, we will leave them to the Stikeman team to complete and circulate to Michael for execution, since a lot of the information still needs to be populated into the certificate of incumbency.

We are hoping we can get back all signatures on Monday, so we can hold them in escrow until closing.

Thanks,

Melissa

Melissa Prado

From: Peter Hamilton [<mailto:PHamilton@stikeman.com>]

Sent: December-15-17 11:36 AM

To: Prado, Melissa; Michael Boll

Cc: Saulnier, Brett; Glenn Zacher; Ramchandani, Rima; Mansoori, Nina; Feldman, Michael; Olusoga, Yinka; Dost, Mitchell

Subject: RE: Fair Hydro -- IESO Certificates

In para. 4, it should be "as of the date hereof". Some of the assumptions are forward looking and the certificate can only speak to current facts.

Peter Hamilton

Direct: +1 416 869 5564

Email: phamilton@stikeman.com

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5300 Commerce Court West, 199 Bay Street, Toronto, ON M5L 1B9 Canada

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From: Prado, Melissa [<mailto:mprado@torys.com>]

Sent: Wednesday, December 13, 2017 10:36 PM

To: Michael Boll

Cc: Peter Hamilton; Saulnier, Brett; Glenn Zacher; Ramchandani, Rima; Mansoori, Nina; Feldman, Michael; Olusoga, Yinka; Dost, Mitchell

Subject: RE: Fair Hydro -- IESO Certificates

Michael,

Please find attached a revised officer's certificate reflecting the change to the incumbency section, as requested, and also adding a statement addressing the assumptions made in the Insolvency section of the Stikeman opinion.

Please let us know if you have any further comments or questions.

Regards,

Melissa

Melissa Prado

P. 416.865.7668 | 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

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LLP

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