Message

From: Victor Buza [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=7643C3D5AC26488BAB32D07049F1E089-VICTOR BUZA]
Sent: 2017-04-28 10:20:49 AM
To: Georgia Ritchie-Wust [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=58abb932312542a29332c900b586e02e-Georgia Rit]
Subject: FW: IESO Amendments

Hi Georgia - see courier address below – someone is there until 5:00. (Not sure what to make of his offer – I think he is kidding – besides, the executed Notes should be in a safe place...)
Victor

From: Kelly Listoe [mailto:Kelly.Listoe@ofina.on.ca]
Sent: April 28, 2017 10:10 AM
To: Victor Buza
Subject: RE: IESO Amendments

Send it to me at: (someone is there until 5 pm) (If I'd known, I could have just picked them up myself today as I just live down the road in Oakville).

Kelly Listoe
Documentation & Compliance Coordinator
Capital Markets
Ontario Financing Authority
1 Dundas Street West, Ste. 1400
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(416) 325 - 8129

From: Victor Buza [mailto:Victor.Buza@ieso.ca]
Sent: Friday, April 28, 2017 10:02 AM
To: Kelly Listoe <Kelly.Listoe@ofina.on.ca>
Subject: RE: IESO Amendments

I'll send both Notes by same-day. In fact, I'll send all executed documents that way.

Can you let me know the exact delivery address and what time there will be someone there til to receive the courier and package ?

Thanks,
Victor

From: Kelly Listoe [mailto:Kelly.Listoe@ofina.on.ca]
Sent: April 28, 2017 9:59 AM
To: Victor Buza
Subject: RE: IESO Amendments

Also – the grid note as well just to be clear.

Thanks,

Kelly Listoe

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From: Kelly Listoe
Sent: Friday, April 28, 2017 9:45 AM
To: 'Victor Buza' <Victor.Buza@ieso.ca>
Subject: RE: IESO Amendments

Hi – for today would be best.

Thanks,

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From: Victor Buza [mailto:Victor.Buza@ieso.ca]
Sent: Friday, April 28, 2017 9:37 AM
To: Kelly Listoe <Kelly.Listoe@ofina.on.ca>
Subject: Re: IESO Amendments

Ok - should the Note be same day or Monday morning delivery?

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Kelly Listoe
Sent: Friday, April 28, 2017 9:34 AM
To: Victor Buza
Subject: RE: IESO Amendments

Hi Victor

Let's do it in counterparts. Is that ok? But make sure the original note itself gets sent by courier.

Kelly Listoe
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From: Victor Buza [mailto:Victor.Buza@ieso.ca]
Sent: Friday, April 28, 2017 9:33 AM
To: Kelly Listoe <Kelly.Listoe@ofina.on.ca>
Subject: RE: IESO Amendments

Thanks Kelly - I will review the documents you sent shortly and get back to you.

Just to confirm, assuming I have everything signed by around 2:30 here in Mississauga, would you like me to same-day courier them to you? I would think you would get them before 4:00 but given Toronto traffic, I couldn't guarantee that.

Victor

From: Kelly Listoe [mailto:Kelly.Listoe@ofina.on.ca]
Sent: April 28, 2017 9:12 AM
To: Victor Buza
Subject: RE: IESO Amendments

Hi Victor

Also, just to confirm/ clarify how the insertion of the rate on the note works. We also do this procedure for OPG term borrowings. We receive an executed note ahead of a draw with the rate left blank. Once the traders can confirm the rate (in this case it can only be done Monday, May 1, obviously not Sunday nor today), I write the rate on the note in blue pen and get a copy of the note back to you by courier that day (which will be Monday).

Regards,

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From: Victor Buza [mailto:Victor.Buza@ieso.ca]
Sent: Friday, April 28, 2017 8:11 AM
To: Sarah Harris <Sarah.Harris@ofina.on.ca>
Cc: Kelly Listoe <Kelly.Listoe@ofina.on.ca>; Lisa Stein <Lisa.Stein@ofina.on.ca>
Subject: Re: IESO Amendments

Hi Sarah - could you resend the attachments you sent in your 4:58 email yesterday (shows up as 5:07 too). For some reason the Note Agreement is on a magenta background, and I want to make sure I am looking at the right documents. It's a long story but the problem may be on this end and it's best if you could just resend.
Thanks
Victor

From: Sarah Harris <Sarah.Harris@ofina.on.ca>
Sent: Thursday, April 27, 2017 4:58 PM
To: Victor Buza

Cc: Kelly Listoe; Lisa Stein
Subject: RE: IESO Amendments

Hi Victor,

Thanks for the revised drafts. Please note the following:

1. Re the Note Agreement For clarity, we've amended Section 2.17 to better show the breakdown of the calculation of the accrual of interest for the two calculations separate periods used for Part A (from April 30) and Part B (from May 1). Similar changes were also made to the form of Note.
2. Re the Revolving Facility – We agree with your changes
3. Certified Board Resolution – Looks good.

The Note and Revolving Facility have been tidied up for a few typos.

I think we are in good shape. Fingers crossed.

Regarding your question, yes, you should sign and deliver the actual two notes (i.e.as separate them from the forms of notes in each respective schedule). Given the rate is set on Monday for the $120M note, I am thinking that we leave the 'descriptor' the interest rate at the top of the note as the effective rate on the note (vs. the discrete interest rate) , but am going to verify tomorrow. It seems there's precedent for both in the past.

Thanks,

Sarah Harris
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sarah.harris@ofina.on.ca

From: Kelly Listoe
Sent: Thursday, April 27, 2017 3:31 PM
To: Sarah Harris <Sarah.Harris@ofina.on.ca>
Subject: FW: IESO Amendments
Importance: High

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From: Victor Buza [mailto:Victor.Buza@ieso.ca]
Sent: Thursday, April 27, 2017 3:25 PM
To: Kelly Listoe <Kelly.Listoe@ofina.on.ca>
Subject: RE: IESO Amendments
Importance: High

Hi Kelly – per our call earlier this afternoon, I have amended both agreements to what I hope are now final versions.

1. Re the Note Agreement – as discussed, we agree with the latest changes you made to introduce the Part A and Part B Amounts – this resolves the interest issues very cleanly. Also, as mentioned, I added the stub period language that was inserted previously into the main body of the agreement into the Note itself, for consistency. And I fixed a couple of small typos which you'll see in the mark-up.

2. Re the Revolving Facility – I understand the Fair Hydro language I provided last night is acceptable to you, so I just accepted it. I also added the Counterparts language to the Revolving Facility that was in the Note Agreement in case we have trouble circulating the same documents to everyone in time tomorrow. Finally, I deleted the reference to the "market renewals program" in the Use of Proceeds section since we intended to remove reference to that from the agreement, but apparently missed one of the three references.

3. Certified Board Resolution – Per your email of a few moments ago, I correct the typo in the name of OEFC – see attached.

Important Question – in addition to signing the two agreements and the Certified Director's Resolution and Incumbency Certificate, do we not also have to sign the two actual Notes themselves? Ie. The $120million Note for the Note Agreement; and the $160 million Note for the Revolver? If so, can you provide those in execution form asap so I can include them in the final package for execution ?

Thanks,
Victor

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From: Kelly Listoe [mailto:Kelly.Listoe@ofina.on.ca]
Sent: April 27, 2017 1:09 PM
To: Victor Buza
Subject: RE: IESO Amendments

Yes, they look fine. Thanks.

Kelly Listoe
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From: Victor Buza [mailto:Victor.Buza@ieso.ca]
Sent: Thursday, April 27, 2017 1:07 PM
To: Kelly Listoe <Kelly.Listoe@ofina.on.ca>
Cc: Sarah Harris <Sarah.Harris@ofina.on.ca>; Lisa Stein <Lisa.Stein@ofina.on.ca>
Subject: RE: IESO Amendments

Hi Kelly – can you please confirm that the form of the attached documents (Incumbency Certificate and Certified Board Resolution) is acceptable to IESO, and that, other than the amending agreements themselves, there are no other documents that will need to be signed tomorrow in connection with closing the amendment agreements.
Thanks,
Victor
416-969-6079

From: Kelly Listoe [mailto:Kelly.Listoe@ofina.on.ca]
Sent: April 27, 2017 12:05 PM
To: Victor Buza
Cc: Sarah Harris
Subject: FW: IESO Amendments

Hi Victor:

Should I send everything to you, or Kim Marshall, or someone else once they are ready for execution? We are working on language to cover off the 2 components of the "new" $120MM note, consisting of the $90MM roll and the $30MM new money. We should have something fairly soon and hope to execute everything tomorrow.

Regards,

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From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Thursday, April 27, 2017 9:41 AM
To: Victor Buza <Victor.Buza@ieso.ca>; Kelly Listoe <Kelly.Listoe@ofina.on.ca>
Subject: FW: IESO Amendments

Kelly – Victor will advise. Regards.

From: Kelly Listoe [mailto:Kelly.Listoe@ofina.on.ca]
Sent: April 27, 2017 9:26 AM
To: Anthony Martinello
Subject: IESO Amendments

Hi Anthony

I think we are close to getting the agreements signed. Could you ensure that the board resolution is provided to me as soon as possible? Also, to whom should the docs be couriered and what is the address to ensure the least amount of wasted time?

Regards,

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