

Message

From: Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]
Sent: 2017-10-26 8:54:54 AM
To: Georgia Ritchie-Wust [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=58abb932312542a29332c900b586e02e-Georgia Rit]
Subject: RE: EXTERNAL – RE: Fair Hydro - Security Agreement

Just Anthony and michael

Kimberly Marshall | VP, Corporate Services & CFO

Independent Electricity System Operator (IESO) | T: (416) 969-6232 | C: (416) 545-7202
120 Adelaide Street West, Suite 1600, 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: Georgia Ritchie-Wust
Sent: October 26, 2017 8:52 AM
To: Kim Marshall
Subject: RE: EXTERNAL – RE: Fair Hydro - Security Agreement

With just Michael and yourself with Anthony optional or should Peter Hamilton and Glenn Zacher be involved as well?

Thanks,

Georgia Ritchie-Wust | Executive Assistant to Kim Marshall, VP, Corporate Services & CFO

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*"It is not the **strongest** of the species that survive, nor the most intelligent, but the one most responsive to **change**."
.....(Charles Darwin)*

From: Kim Marshall
Sent: October 26, 2017 8:08 AM
To: Georgia Ritchie-Wust
Subject: FW: EXTERNAL – RE: Fair Hydro - Security Agreement

Can you pls set up Anthony optional

Kimberly Marshall | VP, Corporate Services & CFO

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From: Michael Boll
Sent: October 26, 2017 8:01 AM
To: Kim Marshall
Cc: Anthony Martinello
Subject: Re: EXTERNAL – RE: Fair Hydro - Security Agreement

I can meet at 2:30.

Sent from my iPhone

On Oct 26, 2017, at 7:58 AM, Kim Marshall <Kim.Marshall@ieso.ca> wrote:

Michael can we pls talk about this at 10 or 2:30 this afternoon, Anthony call in if your day allows. Do we need to reach out to the OFA?

Kimberly Marshall | VP, Corporate Services & CFO
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From: Michael Boll
Sent: October 25, 2017 6:12 PM
To: Kim Marshall; Anthony Martinello; Peter Hamilton; Glenn Zacher
Subject: Fwd: EXTERNAL – RE: Fair Hydro - Security Agreement

FYI

Sent from my iPhone

Begin forwarded message:

From: WONG Leslie -LAWDIV <leslie.wong@opg.com>
Date: October 25, 2017 at 2:49:49 PM EDT
To: Michael Boll <Michael.Boll@ieso.ca>
Cc: "Feldman, Michael" <mfeldman@torys.com>, "Ramchandani, Rima" <rramchandani@torys.com>, "Mansoori, Nina" <nmansoori@torys.com>, "Olusoga, Yinka" <yolusoga@torys.com>, LEE John -TREASURY <john.s.lee@opg.com>, "RYFA Ken - TREASURY" <ken.ryfa@opg.com>, "Saulnier, Brett" <bsaulnier@torys.com>
Subject: RE: EXTERNAL – RE: Fair Hydro - Security Agreement

Dear Michael,

Our understanding is that the Province, from a policy perspective, is supportive of the IESO granting security for payments during the moratorium, provided that such security does not interfere with the Province's rights under the intercept agreement. We have asked Torsys, in consultation with the Dealers' counsel, to prepare the security agreement in a manner that carves the appropriations covered by the intercept agreement out of any security granted to the financing entity.

We understand that the request to provide security is still being considered internally at the IESO. Can you let us know where those internal considerations stand?

Regards,

Les

Leslie Wong
Senior Counsel
Ontario Power Generation Inc.
700 University Avenue, H18 G26.1, Toronto, ON M5G 1X6
T: (416) 592-3110 | E: leslie.wong@opg.com

From: Saulnier, Brett [<mailto:bsaulnier@torsys.com>]
Sent: Monday, October 23, 2017 5:51 PM
To: 'Peter Hamilton' <PHamilton@stikeman.com>
Cc: Feldman, Michael <mfeldman@torsys.com>; Ramchandani, Rima <rramchandani@torsys.com>; Mansoori, Nina <nmansoori@torsys.com>; Olusoga, Yinka <yolusoga@torsys.com>; Glenn Zacher <GZacher@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>; Anthony Martinello (<Anthony.Martinello@ieso.ca> <Anthony.Martinello@ieso.ca>); WONG Leslie -LAWDIV <leslie.wong@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>
Subject: EXTERNAL – RE: Fair Hydro - Security Agreement

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Hi Peter,

Further to Rima's email, please find attached a draft security agreement. Let us know if you have any questions or comments.

Thanks,
Brett

Brett Saulnier

P. 416.865.8148 | F. 416.865.7380 | 1.800.505.8679

From: Ramchandani, Rima
Sent: October-23-17 5:32 PM
To: 'Peter Hamilton' <PHamilton@stikeman.com>; Mansoori, Nina <nmansoori@torsys.com>
Cc: Feldman, Michael <mfeldman@torsys.com>; Olusoga, Yinka <yolusoga@torsys.com>;

Saulnier, Brett <bsaulnier@torys.com>; Glenn Zacher <GZacher@stikeman.com>;
Michael Boll <Michael.Boll@ieso.ca>; Anthony Martinello (Anthony.Martinello@ieso.ca)
<Anthony.Martinello@ieso.ca>; Ramchandani, Rima <rramchandani@torys.com>
Subject: RE: Fair Hydro Opinions

Understood Peter. We also have a draft of the security agreement prepared that we will send to you shortly.

Rima Ramchandani

P. 416.865.7666

From: Peter Hamilton [<mailto:PHamilton@stikeman.com>]
Sent: October-23-17 4:58 PM
To: Mansoori, Nina <nmansoori@torys.com>
Cc: Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Glenn Zacher <GZacher@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>; Anthony Martinello (Anthony.Martinello@ieso.ca) <Anthony.Martinello@ieso.ca>
Subject: RE: Fair Hydro Opinions

For clarity, this draft is sent to advance matters, but I do not have instructions that the security will in fact be delivered.

Peter Hamilton

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

<image001.png>

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Stikeman Elliott LLP Barristers & Solicitors

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

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

From: Peter Hamilton
Sent: Monday, October 23, 2017 4:34 PM
To: 'Mansoori, Nina'
Cc: Feldman, Michael; Ramchandani, Rima; Olusoga, Yinka; Saulnier, Brett; Glenn Zacher; Michael Boll; Anthony Martinello (Anthony.Martinello@ieso.ca)
Subject: RE: Fair Hydro Opinions

Please see attached outline draft of our security agreement opinion.

Peter Hamilton

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

From: Mansoori, Nina [<mailto:nmansoori@torys.com>]
Sent: Wednesday, October 18, 2017 9:42 PM
To: Peter Hamilton
Cc: Feldman, Michael; Ramchandani, Rima; Olusoga, Yinka; Saulnier, Brett; Mansoori,

Nina
Subject: Fair Hydro Opinions

Peter,

I have followed up with Oslers and hope to get your comments on your draft opinion later this week/early next week. In the meantime, I understand that the IESO will be granting a security interest in its receivables to the financing entity in connection with the carrying costs regulation. We will require customary opinions on that piece of the transaction too. Could you please prepare those opinions? We are working on a draft security document which we will share with you by next week at the latest.

Please call me if you wish to discuss.

Thanks very much,
Nina

Nina Mansoori

P. 416.865.7332 | F. 416.865.7380 | 1.800.505.8679

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<image002.jpg>

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