

Message

From: Peter Hamilton [PHamilton@stikeman.com]
Sent: 2017-11-07 7:52:33 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
CC: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]; Picard, Michel [mpicard@kpmg.ca]; galekelly@kpmg.ca; Georgia Ritchie-Wust [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=58abb932312542a29332c900b586e02e-Georgia Rit]
Subject: Re: Fair Hydro -- Revised MTSa
Attachments: stikemanelliott_logo_rgb_120px.png

I have a meeting starting at 9:00. I should be free by 10:00, but feel free to proceed without me.

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On Nov 7, 2017, at 7:13 AM, Michael Boll <Michael.Boll@ieso.ca<mailto:Michael.Boll@ieso.ca>> wrote:

I think we should have quick call

Sent from my iPhone

On Nov 6, 2017, at 9:59 PM, Kim Marshall <Kim.Marshall@ieso.ca<mailto:Kim.Marshall@ieso.ca>> wrote:

Is there value in a call at 9 or 9:30 tomorrow morning. There is urgency in timing. Can you pls let me know availability. Gale have copied you not sure if you are in town. Thx
Georgia, fyi. Thx

Sent from my iPad

On Nov 6, 2017, at 7:56 PM, Picard, Michel <mpicard@kpmg.ca<mailto:mpicard@kpmg.ca>> wrote:

See comments from Kim.

Sent from my iPhone

Begin forwarded message:

From: "Kelly, Gale M" <galekelly@kpmg.ca<mailto:galekelly@kpmg.ca><mailto:galekelly@kpmg.ca>>
Date: November 6, 2017 at 19:47:06 EST
To: "Picard, Michel" <mpicard@kpmg.ca<mailto:mpicard@kpmg.ca><mailto:mpicard@kpmg.ca>>
Subject: RE: Fair Hydro -- Revised MTSa

I think they still need to answer the question we discussed—I think it's better than it was.

For example, "Regulations" is defined as:
[cid:image003.jpg@01D35738.05DA6420]

What would happen if the regulation were changed/amended or replaced and the Regulation was no longer Regulation 2016/17? Would they still be bound by what the original 206/17 said? This comes up often in accounting (particularly covenants), where one accounting standard is replaced by another but the original agreement refers to the superseded standard. Entities in this instance need to get their bank to change the covenant or else they have to continue to apply the superseded standard.

From: Picard, Michel
Sent: Monday, November 06, 2017 6:49 PM
To: Kelly, Gale M <galekelly@kpmg.ca><mailto:galekelly@kpmg.ca><mailto:galekelly@kpmg.ca>>
Subject: Fwd: Fair Hydro -- Revised MTSA

Gale,

Can we discuss tomorrow?

Sent from my iPhone

Begin forwarded message:

From: "Michael Boll" <Michael.Boll@ieso.ca><mailto:Michael.Boll@ieso.ca><mailto:Michael.Boll@ieso.ca>>
To: "Picard, Michel" <mpicard@kpmg.ca><mailto:mpicard@kpmg.ca><mailto:mpicard@kpmg.ca>>
Cc: "Kim Marshall" <Kim.Marshall@ieso.ca><mailto:Kim.Marshall@ieso.ca><mailto:Kim.Marshall@ieso.ca>>
Subject: Fwd: Fair Hydro -- Revised MTSA
Michel,

See attached. This includes changes to 3.13 that were crafted by Torys in response to our indication the section needed to be softened somewhat. We had not seen it. Let us know if this works or if what I sent you earlier is better.

Note timing below. We need to comment as early as possible tomorrow, especially if we are proposing changes.

Sent from my iPhone

Begin forwarded message:

From: "Saulnier, Brett" <bsaulnier@torys.com><mailto:bsaulnier@torys.com><mailto:bsaulnier@torys.com>>
To: "dup-john.s.lee@opg.com" <mailto:dup-john.s.lee@opg.com><mailto:dup-john.s.lee@opg.com>>
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Subject: Fair Hydro -- Revised MTSA
All,

I am attaching a revised version of the Master Transfer and Servicing Agreement together with a blackline against the previous version that was sent to IESO. We believe that this agreement reflects the discussions earlier today between OPG and IESO.

We would like to send this to the rating agencies tomorrow. This does not mean that the agreement is final and, indeed, the rating agencies may require that further changes be made.

Please let us know by noon tomorrow if there are provisions that need to be revised before it is sent to the rating agencies tomorrow afternoon.

Thanks,
Brett

Brett Saulnier

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Our lawyers have recommended that we provide certain disclaimer language with our messages. Rather than including them here, we're drawing your attention to the following links where the full legal wording appears.

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If you are unable to access the links above, please cut and paste the URL that follows the link into your browser.

<image003.jpg>