

Message

From: Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]
Sent: 2017-11-07 8:11:09 AM
To: Picard, Michel [mpicard@kpmg.ca]; Georgia Ritchie-Wust [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=58abb932312542a29332c900b586e02e-Georgia Rit]
Subject: RE: Fair Hydro -- Revised MTSA

Yes she did

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
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Conservation: www.saveONenergy.ca | Twitter: [saveONenergyOnt](https://twitter.com/saveONenergyOnt) | LinkedIn: [saveONenergy](https://www.linkedin.com/company/saveONenergy)

-----Original Message-----

From: Picard, Michel [mailto:mpicard@kpmg.ca]
Sent: November 07, 2017 8:10 AM
To: Georgia Ritchie-Wust
Cc: Kim Marshall
Subject: RE: Fair Hydro -- Revised MTSA

I will stay with Gale assuming she can join the call. Did she confirm?

-----Original Message-----

From: Georgia Ritchie-Wust [mailto:georgia.ritchie-wust@ieso.ca]
Sent: Tuesday, November 07, 2017 8:09 AM
To: Picard, Michel <mpicard@kpmg.ca>
Cc: Kim Marshall <Kim.Marshall@ieso.ca>
Subject: FW: Fair Hydro -- Revised MTSA

Hi Michel,

Do you plan to come to our offices to participate on the call? Please let me know.

Thanks,

Georgia Ritchie-Wust | Executive Assistant to Kim Marshall, VP, Corporate Services & CFO
Independent Electricity System Operator (IESO) | T: (905) 855-6379 | F: (905) 855-6459
Postal Station A, Box 4474, Toronto, ON M5W 4E5

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https://na01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fdefense.proofpoint.com%2Fv2%2Furl%3Fu%3Dhttp-3A__www.ieso.ca%26d%3DDwIGaQ%26c%3D0TzQC91gR5hSW-bDg5HA76y7nf41v0zvVop5GM3Y80%26r%3DDA0e89GuHpPZrONj_IODmw%26m%3DIpdu06G4aDmJJJ0J0oLe1YA_KCy1YYXtIfuD4QEMa1A%26s%3DktJiCMBuyP0bZbAcG8NHU5oe4DmvXL8JsvO2MucKrqI%26e&data=01%7C01%7Ckim.marshall%40ieso.ca%7C50563c08756444c8181b08d525e0ec71%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=tkpIdRQBx9S5M5JbjYmD71tg9P5gRLWw7pTUrjghj2s%3D&reserved=0 | Twitter: IESO_Tweets | LinkedIn: IESO

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c58f4bd38ea458add8%7C0&sdata=ki5qPf0UbVuUZ0vXG5vRhzoChRBVBx8kMdJXd%2ByIrc%3D&reserved=0= | Twitter:
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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)

-----Original Message-----

From: Georgia Ritchie-Wust

Sent: November 07, 2017 7:53 AM

To: Michael Boll; Kim Marshall

Cc: Picard, Michel; galekelly@kpmg.ca; PHamilton@stikeman.com

Subject: RE: Fair Hydro -- Revised MTSA

Hi,

An invite for a call at 9am today was sent out last night.

Thanks,

Georgia Ritchie-Wust | Executive Assistant to Kim Marshall, VP, Corporate Services & CFO Independent
Electricity System Operator (IESO) | T: (905) 855-6379 | F: (905) 855-6459 Postal Station A, Box 4474,
Toronto, ON M5W 4E5

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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)

-----Original Message-----

From: Michael Boll

Sent: November 07, 2017 7:14 AM

To: Kim Marshall

Cc: Picard, Michel; galekelly@kpmg.ca; PHamilton@stikeman.com; Georgia Ritchie-Wust

Subject: Re: Fair Hydro -- Revised MTSA

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> 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> wrote:

>>

>> See comments from Kim.

>>

>> Sent from my iPhone

>>

>> Begin forwarded message:

>>

>> From: "Kelly, Gale M" <galekelly@kpmg.camailto:galekelly@kpmg.ca>>

>> Date: November 6, 2017 at 19:47:06 EST

>> To: "Picard, Michel" <mpicard@kpmg.camailto: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>>

>> 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>>

>> To: "Picard, Michel" <mpicard@kpmg.ca<mailto:mpicard@kpmg.ca>>

>> Cc: "Kim Marshall"

>> <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>>

>> To: "dup-john.s.lee@opg.com<mailto:dup-john.s.lee@opg.com>"

>> <john.s.lee@opg.com<mailto:john.s.lee@opg.com>>,

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>> "'alan.hibben@rogers.com<mailto:alan.hibben@rogers.com>'"
>> <alan.hibben@rogers.com<mailto:alan.hibben@rogers.com>>,
>> "'ken.ryfa@opg.com<mailto:ken.ryfa@opg.com>'"
>> <ken.ryfa@opg.com<mailto:ken.ryfa@opg.com>>,
>> "'leslie.wong@opg.com<mailto:leslie.wong@opg.com>'"
>> <leslie.wong@opg.com<mailto:leslie.wong@opg.com>>,
>> "'sheen.liu@opg.com<mailto:sheen.liu@opg.com>'"
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>> <john.drewniak@opg.com<mailto:john.drewniak@opg.com>>,
>> "'j.hahnparker@opg.com<mailto:j.hahnparker@opg.com>'"
>> <j.hahnparker@opg.com<mailto:j.hahnparker@opg.com>>, "Feldman,
>> Michael" <mfeldman@torys.com<mailto:mfeldman@torys.com>>, "Hill,
>> Krista" <khill@torys.com<mailto:khill@torys.com>>, "Emes, Aaron"
>> <aemes@torys.com<mailto:aemes@torys.com>>, "Stoddart, Jesse - Debt
>> Capital Markets"
>> <Jesse.Stoddart@cibc.com<mailto:Jesse.Stoddart@cibc.com>>, "Rix,
>> Lindsey - Legal" <Lindsey.Rix@cibc.com<mailto:Lindsey.Rix@cibc.com>>,
>> "Alvi, Shariq" <Shariq.Alvi@cibc.com<mailto:Shariq.Alvi@cibc.com>>,
>> "Hume, Tyler" <Tyler.Hume@cibc.com<mailto:Tyler.Hume@cibc.com>>,
>> "Daou, Hadi" <Hadi.Daou@cibc.com<mailto:Hadi.Daou@cibc.com>>,
>> "Persad, Nicole"
>> <Nicole.Persad@cibc.com<mailto:Nicole.Persad@cibc.com>>, "Leibel,
>> Robbie" <rleibel@torys.com<mailto:rleibel@torys.com>>, "Keizer,
>> Charles" <ckeizer@torys.com<mailto:ckeizer@torys.com>>, "Myers,
>> Jonathan" <jmyers@torys.com<mailto:jmyers@torys.com>>, "Olusoga,
>> Yinka" <yolusoga@torys.com<mailto:yolusoga@torys.com>>, "Bomhof,

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>> Scott" <sbomhof@torys.com<mailto:sbomhof@torys.com>>, "Slavens, Adam"

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>> "'mfitzpatrick@hunton.com<mailto:mfitzpatrick@hunton.com>'"

>> <mfitzpatrick@hunton.com<mailto:mfitzpatrick@hunton.com>>,

>> "'aobrian@hunton.com<mailto:aobrian@hunton.com>'"

>> <aobrian@hunton.com<mailto:aobrian@hunton.com>>, "Watson, Gwen"

>> <gwatson@torys.com<mailto:gwatson@torys.com>>, "Ramchandani, Rima"

>> <rramchandani@torys.com<mailto:rramchandani@torys.com>>, "'Milligan,

>> Peter'" <PMilligan@osler.com<mailto:PMilligan@osler.com>>, "Mansoori,

>> Nina" <nmansoori@torys.com<mailto:nmansoori@torys.com>>, "Fullerton,

>> Rick" <RFullerton@osler.com<mailto:RFullerton@osler.com>>,

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>> <MInnes@osler.com<mailto:MInnes@osler.com>>, "King, Richard"

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>> <KRoyer@osler.com<mailto:KRoyer@osler.com>>, "Hughes, Timothy"

>> <THughes@osler.com<mailto:THughes@osler.com>>, "Adalja, Sunil"

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>> Andrew" <Andrew.Maciel@cibc.com<mailto:Andrew.Maciel@cibc.com>>,

>> "'Benaiah, Ian'"

>> <ian.benaiah@rbccm.com<mailto:ian.benaiah@rbccm.com>>, "'Khan, Nur'"

>> <nur.khan@rbccm.com<mailto:nur.khan@rbccm.com>>, "'Niehaus, Katrina'

>> (Katrina.Niehaus@gs.com<mailto:Katrina.Niehaus@gs.com>)'"

>> <Katrina.Niehaus@gs.com<mailto:Katrina.Niehaus@gs.com>>, "'Delaney,

>> Brian (Brian.Delaney@gs.com<mailto:Brian.Delaney@gs.com>)'"

>> <Brian.Delaney@gs.com<mailto:Brian.Delaney@gs.com>>, "Royer, Kate"

>> <KRoyer@osler.com<mailto:KRoyer@osler.com>>, "Michael Boll"

>> <Michael.Boll@ieso.ca<mailto:Michael.Boll@ieso.ca>>, "Anthony

>> Martinello"

>> <Anthony.Martinello@ieso.ca<mailto:Anthony.Martinello@ieso.ca>>,

>> "Peter Hamilton"

>> <PHamilton@stikeman.com<mailto:PHamilton@stikeman.com>>, "Glenn

>> Zacher" <GZacher@stikeman.com<mailto:GZacher@stikeman.com>>

>> 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

>>

>> P. 416.865.8148 | F. 416.865.7380 | 1.800.505.8679

>> 79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto,

>> Ontario M5K 1N2 Canada |

>>
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