

Message

From: LEE John -TREASURY [john.s.lee@opg.com]
Sent: 2017-12-14 6:13:51 PM
To: Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]
Subject: RE: EXTERNAL – RE: Fair Hydro -- Revised MTSA

Can you signoff from IESO side.

From: Jeannette Briggs [mailto:jeannette.briggs@ieso.ca]
Sent: Thursday, December 14, 2017 6:12 PM
To: LEE John -TREASURY <john.s.lee@opg.com>
Subject: Re: EXTERNAL – RE: Fair Hydro -- Revised MTSA

Get to go home now?

Regards

Jeannette Briggs
416 997-6364

From: john.s.lee@opg.com
Sent: December 14, 2017 6:10 PM
To: bsaulnier@torys.com; PHamilton@stikeman.com; RFullerton@osler.com; PMilligan@osler.com; RSebastiano@osler.com; Sunil.Adalja@cibc.com; Andrew.Maciel@cibc.com; ian.benaiah@rbccm.com; brent.r.taylor@rbccm.com; nur.khan@rbccm.com; Katrina.Niehaus@gs.com; Brian.Delaney@gs.com; Robbin.Conner@ny.email.gs.com; Donnie.Persaud@cibc.com; leslie.wong@opg.com; ken.ryfa@opg.com; may.lapira@opg.com; lubna.ladak@opg.com; GZacher@stikeman.com; Michael.Boll@ieso.ca; Anthony.Martinello@ieso.ca; jeannette.briggs@ieso.ca; Kim.Marshall@ieso.ca
Cc: mfeldman@torys.com; rramchandani@torys.com; nmansoori@torys.com; ken.ryfa@opg.com
Subject: RE: EXTERNAL – RE: Fair Hydro -- Revised MTSA

OPG is signed off.

From: Saulnier, Brett [mailto:bsaulnier@torys.com]
Sent: Thursday, December 14, 2017 4:22 PM
To: Peter Hamilton <PHamilton@stikeman.com>; Fullerton, Rick <RFullerton@osler.com>; Milligan, Peter <PMilligan@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; Taylor, Brent R <brent.r.taylor@rbccm.com>; Khan, Nur (nur.khan@rbccm.com) <nur.khan@rbccm.com>; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; 'Delaney, Brian (Brian.Delaney@gs.com)' <Brian.Delaney@gs.com>; Robbin.Conner@ny.email.gs.com; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; Glenn Zacher <GZacher@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>; Anthony Martinello (Anthony.Martinello@ieso.ca) <Anthony.Martinello@ieso.ca>; Jeannette Briggs (jeannette.briggs@ieso.ca) <jeannette.briggs@ieso.ca>; kim.marshall@ieso.ca
Cc: Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>
Subject: EXTERNAL – RE: Fair Hydro -- Revised MTSA

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All,

Please find attached a further revised MTSA reflecting discussions between OPG and IESO. I've included a blackline against the version I sent below with the changed page only.

If everyone could please confirm sign off on this version, Torsys will prepare the appropriate blackline to be sent to the rating agencies.

Thanks,
Brett

Brett Saulnier

P. 416.865.8148 | F. 416.865.7380 | 1.800.505.8679

From: Saulnier, Brett

Sent: December-14-17 2:59 PM

To: 'Peter Hamilton' <PHamilton@stikeman.com>; Fullerton, Rick <RFullerton@osler.com>; Milligan, Peter <PMilligan@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; Taylor, Brent R <brent.r.taylor@rbccm.com>; Khan, Nur (nur.khan@rbccm.com) <nur.khan@rbccm.com>; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; 'Delaney, Brian' (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; Robbin.Conner@ny.email.gs.com; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; 'leslie.wong@opg.com' <leslie.wong@opg.com>; dup-john.s.lee@opg.com <john.s.lee@opg.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; Glenn Zacher <GZacher@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>; Anthony Martinello (Anthony.Martinello@ieso.ca) <Anthony.Martinello@ieso.ca>; Jeannette Briggs (jeannette.briggs@ieso.ca) <jeannette.briggs@ieso.ca>; kim.marshall@ieso.ca
Cc: Feldman, Michael <mfeldman@torsys.com>; Ramchandani, Rima <rramchandani@torsys.com>; Mansoori, Nina <nmansoori@torsys.com>

Subject: RE: Fair Hydro -- Revised MTSA

Attached is a revised draft of the MTSA reflecting Peter Hamilton's comments and some suggestions from OPG. If everyone could please confirm they are signed off on the attached, this version can go to the rating agencies.

Thanks,
Brett

Brett Saulnier

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

Sent: December-14-17 12:07 PM

To: Saulnier, Brett <bsaulnier@torsys.com>; Fullerton, Rick <RFullerton@osler.com>; Milligan, Peter <PMilligan@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; Taylor, Brent R <brent.r.taylor@rbccm.com>; Khan, Nur (nur.khan@rbccm.com) <nur.khan@rbccm.com>; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; 'Delaney, Brian' (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; Robbin.Conner@ny.email.gs.com; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; 'leslie.wong@opg.com' <leslie.wong@opg.com>; dup-john.s.lee@opg.com <john.s.lee@opg.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; LAURETA LAPIRA May -TREASURY

<may.lapira@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; Glenn Zacher <GZacher@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>; Anthony Martinello (Anthony.Martinello@ieso.ca) <Anthony.Martinello@ieso.ca>; Jeannette Briggs (jeannette.briggs@ieso.ca) <jeannette.briggs@ieso.ca>; kim.marshall@ieso.ca
Cc: Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>

Subject: RE: Fair Hydro -- Revised MTSA and Management Agreement

Please see comments attached.

Our comments principally reflect timing differences between actual consumption, the invoicing of consumption and collections, and issues of comparability arising therefrom. On consumption, we believe that the larger utilities may have access to realtime data, which would allow them to report consumption independently of invoicing, but given the timing we do not know how many have that capability.

Peter Hamilton

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

Stikeman Elliott

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From: Saulnier, Brett [<mailto:bsaulnier@torys.com>]

Sent: Wednesday, December 13, 2017 11:14 PM

To: Fullerton, Rick; Milligan, Peter; Sebastiano, Rocco; Adalja, Sunil; Maciel, Andrew; 'Benaiah, Ian'; Taylor, Brent R; Khan, Nur (nur.khan@rbccm.com); 'Niehaus, Katrina' (Katrina.Niehaus@gs.com); 'Delaney, Brian' (Brian.Delaney@gs.com); Robbin.Conner@ny.email.gs.com; Persaud, Donnie - Debt Capital Markets; 'leslie.wong@opg.com'; dup-john.s.lee@opg.com; 'ken.ryfa@opg.com'; LAURETA LAPIRA May -TREASURY; LADAK Lubna -TREASURY; Peter Hamilton; Glenn Zacher; Michael Boll; Anthony Martinello (Anthony.Martinello@ieso.ca); Jeannette Briggs (jeannette.briggs@ieso.ca); kim.marshall@ieso.ca

Cc: Feldman, Michael; Ramchandani, Rima; Mansoori, Nina

Subject: RE: Fair Hydro -- Revised MTSA and Management Agreement

Apologies – please review the attached instead of the versions circulated below.

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 | www.torys.com

TORYS
LLP

From: Saulnier, Brett

Sent: December-13-17 10:53 PM

To: 'Fullerton, Rick' <RFullerton@osler.com>; 'Milligan, Peter' <PMilligan@osler.com>; 'Sebastiano, Rocco'

<RSebastiano@osler.com>; 'Adalja, Sunil' <Sunil.Adalja@cibc.com>; 'Maciel, Andrew' <Andrew.Maciel@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; 'Taylor, Brent R' <brent.r.taylor@rbccm.com>; Khan, Nur (nur.khan@rbccm.com) <nur.khan@rbccm.com>; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com)' <Katrina.Niehaus@gs.com>; 'Delaney, Brian (Brian.Delaney@gs.com)' <Brian.Delaney@gs.com>; 'Robbin.Conner@ny.email.gs.com' <Robbin.Conner@ny.email.gs.com>; 'Persaud, Donnie - Debt Capital Markets' <Donnie.Persaud@cibc.com>; 'leslie.wong@opg.com' <leslie.wong@opg.com>; 'dup-john.s.lee@opg.com' <john.s.lee@opg.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; 'LAURETA LAPIRA May -TREASURY' <may.lapira@opg.com>; 'LADAK Lubna -TREASURY' <lubna.ladak@opg.com>; 'Peter Hamilton' <PHamilton@stikeman.com>; 'Glenn Zacher' <GZacher@stikeman.com>; 'Michael Boll' <Michael.Boll@ieso.ca>; 'Anthony Martinello (Anthony.Martinello@ieso.ca)' <Anthony.Martinello@ieso.ca>; 'Jeannette Briggs (jeannette.briggs@ieso.ca)' <jeannette.briggs@ieso.ca>; 'kim.marshall@ieso.ca' <kim.marshall@ieso.ca>
Cc: Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>

Subject: Fair Hydro -- Revised MTSA and Management Agreement

All,

Please find attached revised drafts of the MTSA and Management Agreement, together with blacklines against the last versions circulated. The attached reflect comments received from DBRS.

In the interest of time, these drafts are being circulated to all parties concurrently. We are aiming to provide revised versions to the ratings agencies tomorrow morning and would ask that you please confirm sign off as soon as possible and, in any event, by no later than tomorrow morning.

Thanks,
Brett

Brett Saulnier

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