

Message

From: Carole Workman [REDACTED]
Sent: 2017-12-19 1:22:29 PM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
CC: tim o'neill [REDACTED] Peter Gregg [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=eecb5b8abe1a4998a2ee7b2d68b31ccc-Peter Gregg]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]; John Rattray [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=0c3134c1c2744b1ea8ff0e5ddd13dfe4-John Rattray]
Subject: Re: Fair Hydro

Thank you, Michael. I approve

Sent from my iPad

On Dec 19, 2017, at 7:15 AM, Michael Boll <Michael.Boll@ieso.ca> wrote:

Thank you Tim.

At 10:30 last night we received an email with a few additional rating agency requested changes to the MTSA. Once that language is settled this morning I will need to send you a further note with the changes for your approval. Sorry about this. This is not an ideal process.

Sent from my iPhone

On Dec 18, 2017, at 10:20 PM, tim o'neill [REDACTED] wrote:

Michael,

My apologies. I meant to respond earlier. I approve the changes.

Tim

On Mon, Dec 18, 2017 at 9:12 PM, Michael Boll <Michael.Boll@ieso.ca> wrote:

This email is to follow up on my email (below) sent yesterday to make sure you received it. It had large attachments so hopefully it did not get stuck in your firewall or spam filters. If you did not receive it, please let me know and I can resend in separate emails.

Please confirm whether you approve the changes to the three agreements, or if you would like to have a call to discuss.

It now appears we are targeting Thursday the 21st for the closing but OPG is requesting all signature pages be sent to their lawyers tomorrow to be held in escrow.

Regards,

Michael

From: Michael Boll

Sent: December 17, 2017 1:02 PM

To: [REDACTED] Peter Gregg

Cc: Dianne Hayes; Kim Marshall; Anthony Martinello; Jeannette Briggs; John Rattray; Reena Goyal

Subject: RE: Fair Hydro

Tim, Carole and Peter,

Following OPG's receipt of rating agency comments last week, there have been a small number of additional changes made to the Fair Hydro Agreements. Attached is a memorandum summarizing the changes together with blacklines showing changes since the update we provided you on December 5.

If possible, please let me know that you approve these changes by end of day tomorrow, Monday December 18. I am happy to organize a call if you have questions.

All agreements (including OPG and lending agreements to which IESO is not a party) are being considered by the rating agencies' committees and ratings are to be provided by mid-week. We hope no further changes come out of the ratings process.

The intent of OPG, IESO and the banks is to close the financing entity's bank financing, and the purchase of the IESO's regulatory asset, on December 20 (or possibly 21st). OPG has requested that we provide them with IESO signature pages to the three agreements tomorrow if possible to be held in escrow until the closing.

If you approve the changes in the attached agreements we will provide the signature pages to be held in escrow on the condition no further changes are made.

Finally, I do not believe we need you to sign any other documents. Electronic copies of your signatures on the certificate of incumbency should be sufficient.

Regards,

Michael

From: Michael Boll
Sent: December 05, 2017 5:31 PM
To: [REDACTED] Peter Gregg
Cc: Dianne Hayes; Kim Marshall; Anthony Martinello; Jeannette Briggs
Subject: Fair Hydro

Tim, Carole and Peter,

In advance of meeting tomorrow, attached is a memo summarizing the changes to the three Fair Hydro agreements together with blacklines showing changes to the versions provided for the November 22 special Board meeting.

Regards,

Michael Boll | Associate General Counsel

Independent Electricity System Operator (IESO) | T: (416) 969-6023

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