

Message

Sent: 2017-12-13 4:25:09 PM
To: Prado, Melissa [mprado@torys.com]; Peter Hamilton [PHamilton@stikeman.com]; Saulnier, Brett [bsaulnier@torys.com]; Glenn Zacher [GZacher@stikeman.com]
CC: 'WONG Leslie -LAWDIV' [leslie.wong@opg.com]; 'LEE John -TREASURY' [john.s.lee@opg.com]; 'RYFA Ken -TREASURY' [ken.ryfa@opg.com]; Ramchandani, Rima [rramchandani@torys.com]; Mansoori, Nina [nmansoori@torys.com]; Feldman, Michael [mfeldman@torys.com]; Olusoga, Yinka [yolusoga@torys.com]; Dost, Mitchell [mdost@torys.com]
Subject: RE: Fair Hydro -- IESO Certificates

As Peter has mentioned previously, the IESO wants the certificates to specify they are provided without personal liability of the person signing the certificate. We don't anticipate this is controversial, and expect OPG will want the same language.

We propose the following change. "...hereby certifies for and on behalf of the IESO, ~~and~~ not in their personal capacity, and without personal liability...".

From: Prado, Melissa [mailto:mprado@torys.com]
Sent: December 13, 2017 3:53 PM
To: Peter Hamilton; Saulnier, Brett; Michael Boll; Glenn Zacher
Cc: 'WONG Leslie -LAWDIV'; 'LEE John -TREASURY'; 'RYFA Ken -TREASURY'; Ramchandani, Rima; Mansoori, Nina; Feldman, Michael; Olusoga, Yinka; Dost, Mitchell
Subject: RE: Fair Hydro -- IESO Certificates

Peter,

Please find attached revised certificates reflecting your comments below. Please confirm you are signed off on these versions and if so, we will forward these to Osler and get them to confirm they are signed off.

Thanks

Melissa

Melissa Prado

P. 416.865.7668 | F. 416.865.7380 | 1.800.505.8679

From: Peter Hamilton [mailto:PHamilton@stikeman.com]
Sent: December-13-17 10:33 AM
To: Saulnier, Brett; 'Michael.Boll@ieso.ca'; Glenn Zacher
Cc: 'WONG Leslie -LAWDIV'; 'LEE John -TREASURY'; 'RYFA Ken -TREASURY'; Ramchandani, Rima; Mansoori, Nina; Feldman, Michael; Olusoga, Yinka; Prado, Melissa; Dost, Mitchell
Subject: RE: Fair Hydro -- IESO Certificates

As I indicated to Michael on Monday we need to get these settled as soon as possible.

Our comments are as follows:

1. All certs should state that they are without personal liability.
2. Para 4 of the corp. cert should be deleted as not meaningful in the context of a statutory corporation.

Peter Hamilton

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

Stikeman Elliott LLP Barristers & Solicitors

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

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From: Saulnier, Brett [<mailto:bsaulnier@torys.com>]**Sent:** Wednesday, December 06, 2017 4:26 PM**To:** 'Michael.Boll@ieso.ca'; Glenn Zacher; Peter Hamilton**Cc:** 'WONG Leslie -LAWDIV'; 'LEE John -TREASURY'; 'RYFA Ken -TREASURY'; Ramchandani, Rima; Mansoori, Nina; Feldman, Michael; Olusoga, Yinka; Prado, Melissa; Dost, Mitchell**Subject:** Fair Hydro -- IESO Certificates

Hi all,

Please find attached drafts of the two IESO certificates required for the warehouse financing closing. 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
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TORYS
LLP

From: Forrester, David**Sent:** December-01-17 5:22 PM**To:** 'Michael.Boll@ieso.ca' <Michael.Boll@ieso.ca>; 'GZacher@stikeman.com' <GZacher@stikeman.com>; 'PHamilton@stikeman.com' <PHamilton@stikeman.com>**Cc:** 'WONG Leslie -LAWDIV' <leslie.wong@opg.com>; 'LEE John -TREASURY' <john.s.lee@opg.com>; 'RYFA Ken -TREASURY' <ken.ryfa@opg.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Feldman, Michael <mfeldman@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Prado, Melissa <mprado@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Dost, Mitchell <mdost@torys.com>**Subject:** RE: IESO - signature pages for Fair Hydro Agreements

Hi Michael, Peter and Glenn,

Further to the below, attached is the current draft of the closing agenda. The two IESO certificates required for the warehouse financing closing are listed in items 54 and 107 (a factual certificate attaching the by-laws, resolutions and incumbency of the IESO and an officer's certificate pursuant to section 2.2(b)(iv) of the MTSA). We are preparing drafts of both of those certificates which we will send to you for review.

Michael – is there an equivalent of a certificate of status that could be provided for the IESO, or does no such confirmatory document exist (note that we have included that in square brackets for now in the closing agenda)?

Please note that the agenda remains subject to review and comment by Osler. Please let us know if you have any questions or comments.

Thanks,
David

David Forrester

P. 416.865.7627

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: November-29-17 3:05 PM
To: WONG Leslie -LAWDIV <leslie.wong@opg.com>
Cc: LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; Ramchandani, Rima <rramchandani@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Feldman, Michael <mfeldman@torys.com>; Peter Hamilton <PHamilton@stikeman.com>; Glenn Zacher (GZacher@stikeman.com) <GZacher@stikeman.com>
Subject: RE: IESO - signature pages for Fair Hydro Agreements

Thanks Les,

The sooner you can let us know what you need and by when the better. Also, the IESO, as a statutory corporation, will not be able to provide a certificate of status or compliance, which I see referenced in section 4.1 of the Supplemental Indenture.

Regards,
Michael

From: WONG Leslie -LAWDIV [<mailto:leslie.wong@opg.com>]
Sent: November 29, 2017 1:04 PM
To: Michael Boll
Cc: LEE John -TREASURY; RYFA Ken -TREASURY; Ramchandani, Rima; Saulnier, Brett; Mansoori, Nina; Feldman, Michael
Subject: IESO - signature pages for Fair Hydro Agreements

Michael,

Attached are stand-alone signature pages for (i) MTSA, (ii) indemnity and acknowledgement, (iii) security agreement and (iv) transfer notice. I understand that the Province needs to see a signed transfer notice from the IESO in advance of closing, in order to line up the equity injection into OPG that will be used to acquire the subordinated debt in the Trust.

Note that there will be a few other documents (e.g. certificates) for IESO to deliver at closing. Torys has prepared a closing agenda and draft closing documents. Once Torys has received comments from Osler on these, drafts of the agenda and IESO documents will be circulated to you for review.

I have copied Torys in case you had any questions on the other closing deliverables.

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: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: Wednesday, November 29, 2017 9:47 AM
To: WONG Leslie -LAWDIV <leslie.wong@opg.com>
Subject: EXTERNAL – signature pages

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Les,

Do you think it would be possible to have signature pages prepared today for the three agreements the IESO needs to sign? We have some logistics challenges with signatories.

Thank you
Michael

Michael Boll | Associate General Counsel

Independent Electricity System Operator (IESO) | T: (416) 969-6023
120 Adelaide Street West, Suite 1600, Toronto, ON, M5H 1T1

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