

Message

Sent: 2017-12-14 3:56:11 PM
To: Peter Hamilton [PHamilton@stikeman.com]; Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]; Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]
Subject: FW: Fair Hydro -- Revised MTSA

From: Ramchandani, Rima [mailto:rramchandani@torys.com]
Sent: December 14, 2017 3:46 PM
To: 'Peter Hamilton'; Saulnier, Brett; Glenn Zacher; Michael Boll; Anthony Martinello; Jeannette Briggs; Kim Marshall
Cc: Feldman, Michael; Mansoori, Nina; dup-john.s.lee@opg.com; 'ken.ryfa@opg.com'; 'leslie.wong@opg.com'
Subject: RE: Fair Hydro -- Revised MTSA

Looping in the OPG team. I think John is going to reach out to Michael to discuss.

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

From: Peter Hamilton [mailto:PHamilton@stikeman.com]
Sent: December-14-17 3:07 PM
To: Saulnier, Brett <bsaulnier@torys.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

I think that the change in (f) makes the language worse. Our point is that we can tell you, based on info provided by vendors, about amounts invoiced in the month and amounts received in the month, but we will not have the information required to do a meaningful analysis of the reasons for the differences between the two. How would we take "into account any lag in billings or receipt of payment".

Peter Hamilton

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IESO-N-0033817

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

Sent: Thursday, December 14, 2017 2:59 PM

To: Peter Hamilton; 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; 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

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

P. 416.865.8148 | F. 416.865.7380 | 1.800.505.8679

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

Sent: December-14-17 12:07 PM

To: Saulnier, Brett <bsaulnier@torys.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

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IESO-N-0033817

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



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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