

Message

From: Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]
Sent: 2017-12-19 11:21:01 AM
To: WONG Leslie -LAWDIV [leslie.wong@opg.com]
Subject: RE: EXTERNAL – FW: Fair Hydro -- Revised MTSA

Thanks, Les.

From: WONG Leslie -LAWDIV [mailto:leslie.wong@opg.com]
Sent: December 19, 2017 11:18 AM
To: Michael Boll
Subject: RE: EXTERNAL – FW: Fair Hydro -- Revised MTSA

Moody's already went to ratings committee last Friday, so we don't expect any more changes from them. DBRS is supposed to go to ratings committee tomorrow, but we've been answering their various questions up to now. I don't think we are expecting any further significant changes, but again DBRS doesn't go to committee until tomorrow.

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: Tuesday, December 19, 2017 10:42 AM
To: WONG Leslie -LAWDIV <leslie.wong@opg.com>
Subject: EXTERNAL – FW: Fair Hydro -- Revised MTSA
Importance: High

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Les,

Are any further changes expected from the ratings process? Can you update me on the status of the ratings process and when ratings are expected?

I'm reluctant to take these further changes to our CEO and the two board members I need for approvals until we know with some certainty there will not be further changes.

Regards,
Michael

From: Peter Hamilton [mailto:PHamilton@stikeman.com]
Sent: December 19, 2017 10:08 AM
To: Saulnier, Brett; 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; Jeannette Briggs; Kim Marshall
Cc: Feldman, Michael; Ramchandani, Rima; Mansoori, Nina
Subject: RE: Fair Hydro -- Revised MTSA

Subject to the following, SE and intne5ral IESO counsel are signed of (we still need internal approval):

The form of certificate we agreed for purposes of closing specifically states without personal liability, we need to state that in our definition because it is not in the indenture definition.

Peter Hamilton

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

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

Sent: Monday, December 18, 2017 10:26 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

All,

Please find attached a revised MTSA, together with a blackline of the changed pages. Please note:

- The ratings agencies require that the LC be provided by a provider that satisfies RAC so we have made that change to the covenant in s. 3.15.
- "Successor Servicer" was not defined in the Indenture and we have incorporated the defined term "Officer's Certificate" from the Indenture.
- The new language in s. 8.1 is a requirement of the Indenture for every contract with a Specified Creditor. If the IESO is ever entitled to be paid by the Issuer (e.g. under s. 3.7 for its direct costs relating to the performance of servicing duties), the Issuer would not be permitted to make payment to the IESO without the inclusion of this language.

Could Osler and Stikeman please confirm sign off on the attached as soon as possible tomorrow morning? We need to circulate a revised draft to the rating agencies tomorrow.

Thanks,
Brett

Brett Saulnier

P. 416.865.8148 | F. 416.865.7380 | 1.800.505.8679

From: Saulnier, Brett

Sent: December-14-17 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' <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' <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

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, Torys will prepare the appropriate blackline to be sent to the rating agencies.

Thanks,
Brett

Brett Saulnier

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@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.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@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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Email: phamilton@stikeman.com

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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



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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