

Message

From: Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]
Sent: 2017-12-20 7:15:13 AM
To: Tim O'Neill [REDACTED]
Subject: Re: Fair Hydro

Thank you Tim

Sent from my iPhone

On Dec 20, 2017, at 12:54 AM, Tim O'Neill <[REDACTED]> wrote:

I approve the new changes.

Tim

Sent from my iPhone

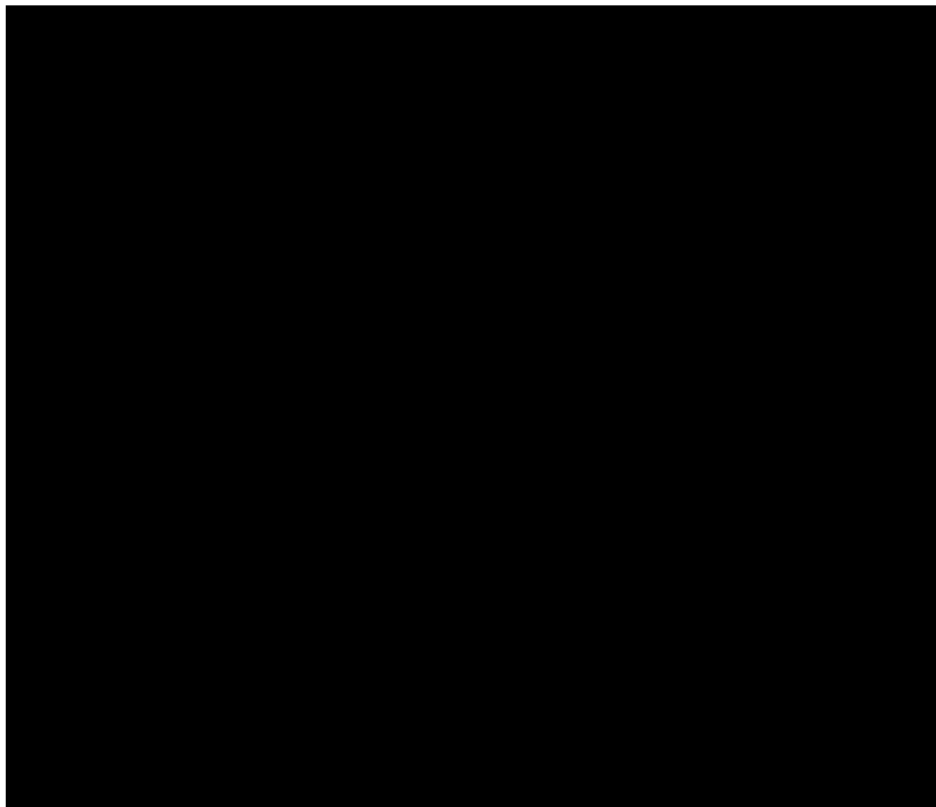
On Dec 19, 2017, at 7:52 PM, Carole Workman <[REDACTED]> wrote:

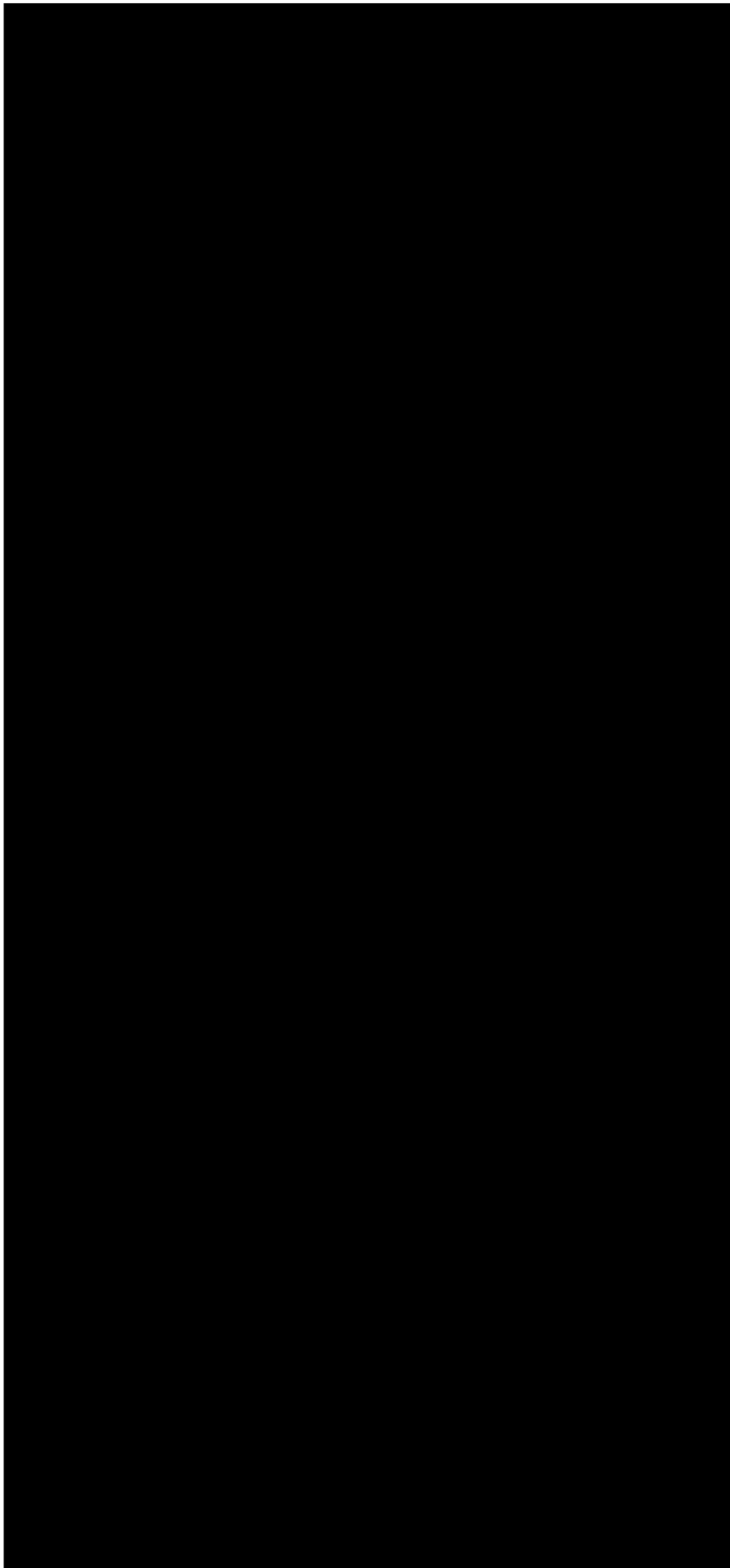
I approve the additional changes.

Carole Workman

Sent from my iPad

On Dec 19, 2017, at 5:09 PM, Michael Boll <Michael.Boll@ieso.ca> wrote:





Creditors” and that individual Specified Creditors do not have the right to exercise individual remedies.

- <!--[if !supportLists]--><!--[endif]-->As well, there is an acknowledgement of the limited recourse nature of the obligations of the Trust vis-à-vis the IESO as a creditor.

Status Update

Moody's has completed the ratings process (although we do not know the rating) and therefore no further changes should be proposed by Moody's.

DBRS has its rating committee meeting tomorrow so it is possible it may request additional changes later today or tomorrow.

IESO has put its signature pages into escrow and they will only be released from escrow when the IESO has instructed our external counsel to release them on Thursday morning. Your approvals to the above changes are required in order for us to release the agreements from escrow.

I will forward you an email just received outlining the proposed closing mechanics for your information.

Thank you for your patience with these multiple approval steps.

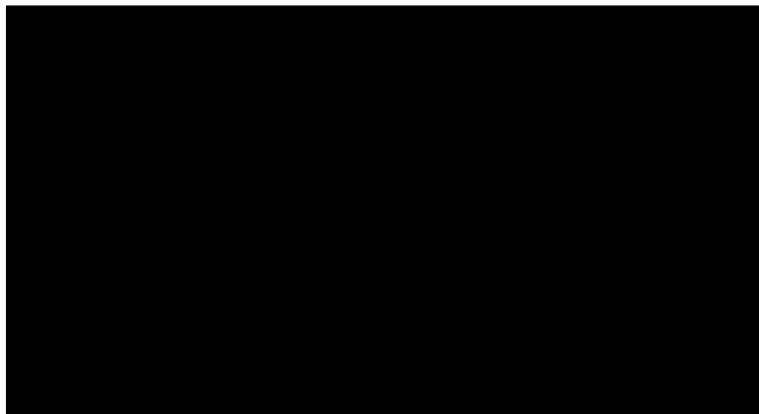
Regards,
Michael

From: Carole Workman [<mailto:carole.workman@bell.net>]
Sent: December 19, 2017 1:22 PM
To: Michael Boll
Cc: tim o'neill; Peter Gregg; Kim Marshall; 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:



On Dec 18, 2017, at 10:20 PM, tim o'neill

> 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
[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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<Compare_MTSA_Torys 171214 vs Torys 171219.pdf>

<Compare_Indemnity_Torys 171214 vs Torys 171219.pdf>