

Message

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**From:** Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]  
**Sent:** 2018-04-12 12:13:05 PM  
**To:** Clara Greco (clara.greco@opg.com) [clara.greco@opg.com]  
**Subject:** FW: Fair Hydro

Hi Clara,

Peter has not had a response from Torys on his email below. Given we are doing another transfer this month, is this something you can help expedite?

Thank you  
Michael

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**From:** Peter Hamilton [mailto:PHamilton@stikeman.com]  
**Sent:** April 06, 2018 12:08 PM  
**To:** Ramchandani, Rima; Meaghan Obee Tower  
**Cc:** Michael Boll; Feldman, Michael; GRECO Clara -LAWDIV; LADAK Lubna -TREASURY  
**Subject:** Fair Hydro

I would like to revisit the need for a Stikemans opinion on the occasion of each Transfer. OPG and IESO are both clearly looking to make this process as efficient and cost effective as possible, and limiting the opinions required to be delivered would be an important aspect of that.

The requirement for an opinion was deleted as part of the give and take on the MTSA. The arguments which persuaded you that that deletion was appropriate should continue to hold today. That said, we are not going to stand on that point if the result would be to make your financing more difficult.

The more important point, and one which we old hope your lenders would appreciate, is that the actions taken by the IESO on the occasion of each Transfer do not warrant an opinion. The only substantive document delivered by the IESO is a Transfer Notice. The consequences of a Transfer Notice are filled in by the MTSA and by the legislation. The closest analogue to the Transfer Notice is a notice of borrowing under a credit agreement. In fact the form of a Transfer Notice, and the conditions precedent associated with a Transfer, all resemble a notice of borrowing. It seems to me reasonable to make the argument that just as an opinion would not typically be required in connection with a notice of borrowing, it should not be required in connection with a Transfer Notice.

Certainly we would be prepared to look at the form and content of other deliverables if that would limit the need for an opinion.

Happy to discuss at your convenience.

Peter Hamilton

Direct: +1 416 869 5564  
Email: [phamilton@stikeman.com](mailto:phamilton@stikeman.com)

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**From:** Ramchandani, Rima [mailto:[rramchandani@torys.com](mailto:rramchandani@torys.com)]  
**Sent:** Wednesday, March 21, 2018 5:47 PM  
**To:** Meaghan Obee Tower  
**Cc:** 'Michael Boll <Michael.Boll@ieso.ca>'; Feldman, Michael; Peter Hamilton; GRECO Clara -LAWDIV; LADAK Lubna - TREASURY  
**Subject:** RE: Fair Hydro

Thanks Meaghan. OPG has been taking the lead on the closing tomorrow so I am not in the loop on the logistics – Clara and Lubna, can you let us know what the timing and plan is for release of funds and completion of the transfer tomorrow? Thanks,

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

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**From:** Meaghan Obee Tower [<mailto:MObeeTower@stikeman.com>]

**Sent:** Wednesday, March 21, 2018 5:36 PM

**To:** Ramchandani, Rima <[rramchandani@torys.com](mailto:rramchandani@torys.com)>

**Cc:** 'Michael Boll' <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)> <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>; Feldman, Michael <[mfeldman@torys.com](mailto:mfeldman@torys.com)>; Peter Hamilton <[PHamilton@stikeman.com](mailto:PHamilton@stikeman.com)>; GRECO Clara -LAWDIV <[clara.greco@opg.com](mailto:clara.greco@opg.com)>; LADAK Lubna -TREASURY <[lubna.ladak@opg.com](mailto:lubna.ladak@opg.com)>

**Subject:** RE: Fair Hydro

Thank you Rima. Attached, in escrow, are:

1. Executed officer's certificate regarding Section 2.2.(b)(iv) of MTSA
2. Executed officer's certificate for opinion matters
3. Executed Stikeman opinion

These are being delivered in escrow pending our client's confirmation that the IESO signature pages are released, at which time our opinion can also be released.

Do you know what the expected mechanics for tomorrow are? We just want to make sure that we have things lined up as appropriate.

Kind regards,  
Meaghan

Meaghan Obee Tower

Direct: +1 416 869 5274  
Email: [mobeetower@stikeman.com](mailto:mobeetower@stikeman.com)

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**From:** Ramchandani, Rima [<mailto:rramchandani@torys.com>]

**Sent:** Wednesday, March 21, 2018 2:43 PM

**To:** Meaghan Obee Tower

**Cc:** 'Michael Boll' <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>; Feldman, Michael; Peter Hamilton; GRECO Clara -LAWDIV; LADAK Lubna - TREASURY

**Subject:** RE: Fair Hydro

Thanks Meaghan, these look good and we're signed off.

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

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**From:** Meaghan Obee Tower [<mailto:MObeeTower@stikeman.com>]

**Sent:** Wednesday, March 21, 2018 12:19 PM

**To:** Ramchandani, Rima <[rramchandani@torys.com](mailto:rramchandani@torys.com)>

**Cc:** 'Michael Boll' <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)> <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>; Feldman, Michael <[mfeldman@torys.com](mailto:mfeldman@torys.com)>; Peter Hamilton <[PHamilton@stikeman.com](mailto:PHamilton@stikeman.com)>; GRECO Clara -LAWDIV <[clara.greco@opg.com](mailto:clara.greco@opg.com)>; LADAK Lubna -TREASURY <[lubna.ladak@opg.com](mailto:lubna.ladak@opg.com)>

**Subject:** RE: Fair Hydro

Thanks Rima.

We fixed one other typo in the opinion officer's certificate (a "their" to "her") and have attached the execution version and blackline hereto.

Also attached is the updated opinion together with a blackline to yesterday's draft.

Kind regards,  
Meaghan

Meaghan Obee Tower

Direct: +1 416 869 5274  
Email: [mobeetower@stikeman.com](mailto:mobeetower@stikeman.com)

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**From:** Ramchandani, Rima [<mailto:rramchandani@torys.com>]  
**Sent:** Wednesday, March 21, 2018 11:47 AM  
**To:** Meaghan Obee Tower  
**Cc:** 'Michael Boll <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>'; Feldman, Michael; Peter Hamilton; GRECO Clara -LAWDIV; LADAK Lubna - TREASURY  
**Subject:** RE: Fair Hydro

Hi Meaghan, OPG has confirmed they have no additional comments on the certs or the opinion. Thanks,

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

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**From:** Meaghan Obee Tower [<mailto:MObeeTower@stikeman.com>]  
**Sent:** Wednesday, March 21, 2018 11:28 AM  
**To:** Ramchandani, Rima <[rramchandani@torys.com](mailto:rramchandani@torys.com)>  
**Cc:** 'Michael Boll <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>' <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>; Feldman, Michael <[mfeldman@torys.com](mailto:mfeldman@torys.com)>; Peter Hamilton <[PHamilton@stikeman.com](mailto:PHamilton@stikeman.com)>; GRECO Clara -LAWDIV <[clara.greco@opg.com](mailto:clara.greco@opg.com)>; LADAK Lubna -TREASURY <[lubna.ladak@opg.com](mailto:lubna.ladak@opg.com)>  
**Subject:** RE: Fair Hydro

Rima, attached are the two certificates revised to reflect the nits indicated below. I'll wait to hear if Clara from OPG has any comments and then arrange for signature.

Thanks,  
Meaghan

Meaghan Obee Tower

Direct: +1 416 869 5274  
Email: [mobeetower@stikeman.com](mailto:mobeetower@stikeman.com)

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**From:** Ramchandani, Rima [<mailto:rramchandani@torys.com>]  
**Sent:** Tuesday, March 20, 2018 5:46 PM  
**To:** Meaghan Obee Tower  
**Cc:** 'Michael Boll <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>'; Feldman, Michael; Peter Hamilton; GRECO Clara -LAWDIV; LADAK Lubna - TREASURY; Ramchandani, Rima  
**Subject:** RE: Fair Hydro

Hi Meaghan, I noticed a couple of nits on the certs – in "their" personal capacity should be in "her" personal capacity and there is only one "addressee" on the 2.2(b)(iv) cert. You can also remove the addresses on the cert supporting your opinion that are not addressees on your opinion (i.e. RBC, Osler, Torys). Clara from OPG is also reviewing and may have comments. Thanks,

Rima

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

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**From:** Meaghan Obee Tower [mailto:MObeeTower@stikeman.com]

**Sent:** Tuesday, March 20, 2018 1:34 PM

**To:** Ramchandani, Rima <rramchandani@torys.com>

**Cc:** 'Michael Boll <Michael.Boll@ieso.ca>' <Michael.Boll@ieso.ca>; Feldman, Michael <mfeldman@torys.com>; Peter Hamilton <PHamilton@stikeman.com>

**Subject:** RE: Fair Hydro

Rima, please find attached the two officer's certificates (the opinion certificate and the certificate required under the Master Agreement) for your sign off – the opinion certificate with a blackline to the December 2017 version and the Section 2.2(b)(iv) certificate with changes shown in track changes.

Thanks,  
Meaghan

Meaghan Obee Tower

Direct: +1 416 869 5274  
Email: [mobeetower@stikeman.com](mailto:mobeetower@stikeman.com)

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**From:** Meaghan Obee Tower

**Sent:** Tuesday, March 20, 2018 11:10 AM

**To:** Ramchandani, Rima

**Cc:** Michael Boll <Michael.Boll@ieso.ca>; Feldman, Michael; Peter Hamilton

**Subject:** RE: Fair Hydro

Rima,

Please find attached our draft opinion regarding the Transfer Notice, together with a blackline to the December 21, 2017 opinion for your review. This remains subject to further internal review.

Kind regards,  
Meaghan

Meaghan Obee Tower

Direct: +1 416 869 5274  
Email: [mobeetower@stikeman.com](mailto:mobeetower@stikeman.com)

-----Original Message-----

From: Ramchandani, Rima [mailto:rramchandani@torys.com]

Sent: Monday, March 19, 2018 3:50 PM

To: Peter Hamilton

Cc: Michael Boll <Michael.Boll@ieso.ca>; Meaghan Obee Tower; Feldman, Michael; Ramchandani, Rima

Subject: RE: Fair Hydro

Hi Peter, Meaghan and I traded voice mails on this earlier today. You may be thinking of the discussion that you and I had about delivery of the program level opinions on each term deal (i.e. the opinions that cover all of the various program agreements, including the opinions you give on the MTSA) -- where we landed on the program level opinions with Osler is that it is not necessary to re-deliver all of those same opinions on each term deal but we will be expected to deliver all of those same opinions every two years.

On the opinions relating to the specific transfers under the MTSA, I understand you had discussions on this point with Michael when we were settling the form of the warehouse opinion. I am looping in Michael as I was not part of those

discussions -- where we thought we had landed with you was that Stikes would be delivering an opinion to cover each transfer (in the alternative, we were also comfortable settling on a form of opinion that would cover any transfers under the MTSA but I understand that was not your preferred approach). This is an important opinion for the Trust (and for the Agents who take out the warehouse notes with term debt that is secured by the investment interest) so we will need it - we would not expect the cost to be significant given the scope of the opinion and the fact that we just settled on the form back in December.

Thanks,  
Rima

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

Torys LLP  
79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto, Ontario M5K 1N2 Canada | [www.torys.com](http://www.torys.com)

-----Original Message-----

From: Peter Hamilton [mailto:PHamilton@stikeman.com]  
Sent: Monday, March 19, 2018 3:27 PM  
To: Ramchandani, Rima <[rramchandani@torys.com](mailto:rramchandani@torys.com)>  
Cc: Michael Boll <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)> <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>; Meaghan Obee Tower <[MObeeTower@stikeman.com](mailto:MObeeTower@stikeman.com)>  
Subject: Fair Hydro

On further review, the MTSA calls for certificates and not an opinion on the occasion of each Transfer. If I recall correctly I think that we actually had a discussion around this and concluded that deliver8ng an opinion; on each Transfer represented an unnecessary cost.

Speaking for Stikemans I do not really object to delivering what would be a pretty limited opinion. However I am loathe to set a precedent that would expose the client to ongoing expense.

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