

Message

From: RYFA Ken -TREASURY [ken.ryfa@opg.com]
Sent: 2017-10-24 12:19:49 PM
To: Saulnier, Brett [bsaulnier@torys.com]; 'Peter Hamilton' [PHamilton@stikeman.com]; Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
CC: Glenn Zacher [GZacher@stikeman.com]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; WONG Leslie -LAWDIV [leslie.wong@opg.com]; LEE John -TREASURY [john.s.lee@opg.com]; Sebastiano, Rocco [RSebastiano@osler.com]; 'Milligan, Peter' [PMilligan@osler.com]; Fullerton, Rick [RFullerton@osler.com]; Feldman, Michael [mfeldman@torys.com]; Ramchandani, Rima [rramchandani@torys.com]; Mansoori, Nina [nmansoori@torys.com]; Olusoga, Yinka [yolusoga@torys.com]; GO Matthew -TREASURY [matthew.go@opg.com]; LADAK Lubna -TREASURY [lubna.ladak@opg.com]
Subject: RE: EXTERNAL – Fair Hydro - Revised Draft of MTSA

Brett,

2.1(a) – limitation to transfer frequency – if 1st transfer is in early December and 2nd transfer is a week or so later is this limitation sufficiently flexible to allow the transfer as it indicates “The Transferor may, no more frequently than monthly...offer to Transfer...”?

Anthony,

General comments on transfer process – with the trust financing being done mainly through term debt markets then OPG and IESO will need to work closely on timing of the transfers, particularly on the first debt issuance since closing will depend on marketing of the debt. While the MTSA covers the formal documentation of the transfer along with formal notice periods we will need to be in regular contact on a working level to keep everyone informed of progress and to support completion of the formal documentation specifically with respect to dates in those documents. As we get closer to the expected marketing we would need a process to share status information. It could be a short call or email.

Thanks,
Ken

From: Saulnier, Brett [mailto:bsaulnier@torys.com]
Sent: Monday, October 23, 2017 8:46 PM
To: 'Peter Hamilton' <PHamilton@stikeman.com>
Cc: Glenn Zacher <GZacher@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>; Anthony Martinello (Anthony.Martinello@ieso.ca) <Anthony.Martinello@ieso.ca>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; Sebastiano, Rocco <RSebastiano@osler.com>; 'Milligan, Peter' <PMilligan@osler.com>; Fullerton, Rick <RFullerton@osler.com>; Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka <yolusoga@torys.com>
Subject: EXTERNAL – Fair Hydro - Revised Draft of MTSA

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

Peter,

Please find attached a revised draft of the MTSA. I note that this draft remains subject to review and comment by the dealers and OPG in all respects. We'd greatly appreciate if you could provide your comments as soon as possible.

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



This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.