

Message

From: WONG Leslie -LAWDIV [leslie.wong@opg.com]
Sent: 2017-10-25 2:49:49 PM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
CC: Feldman, Michael [mfeldman@torys.com]; Ramchandani, Rima [rramchandani@torys.com]; Mansoori, Nina [nmansoori@torys.com]; Olusoga, Yinka [yolusoga@torys.com]; LEE John -TREASURY [john.s.lee@opg.com]; RYFA Ken -TREASURY [ken.ryfa@opg.com]; Saulnier, Brett [bsaulnier@torys.com]
Subject: RE: EXTERNAL – RE: Fair Hydro - Security Agreement

Dear Michael,

Our understanding is that the Province, from a policy perspective, is supportive of the IESO granting security for payments during the moratorium, provided that such security does not interfere with the Province's rights under the intercept agreement. We have asked Torys, in consultation with the Dealers' counsel, to prepare the security agreement in a manner that carves the appropriations covered by the intercept agreement out of any security granted to the financing entity.

We understand that the request to provide security is still being considered internally at the IESO. Can you let us know where those internal considerations stand?

Regards,

Les

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: Saulnier, Brett [mailto:bsaulnier@torys.com]
Sent: Monday, October 23, 2017 5:51 PM
To: 'Peter Hamilton' <PHamilton@stikeman.com>
Cc: Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; 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>
Subject: EXTERNAL – RE: Fair Hydro - Security Agreement

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Hi Peter,

Further to Rima's email, please find attached a draft security agreement. Let us know if you have any questions or comments.

Thanks,
Brett

Brett Saulnier

P. 416.865.8148 | F. 416.865.7380 | 1.800.505.8679

From: Ramchandani, Rima

Sent: October-23-17 5:32 PM

To: 'Peter Hamilton' <PHamilton@stikeman.com>; Mansoori, Nina <nmansoori@torys.com>

Cc: Feldman, Michael <mfeldman@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; 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>; Ramchandani, Rima <rramchandani@torys.com>

Subject: RE: Fair Hydro Opinions

Understood Peter. We also have a draft of the security agreement prepared that we will send to you shortly.

Rima Ramchandani

P. 416.865.7666

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

Sent: October-23-17 4:58 PM

To: Mansoori, Nina <nmansoori@torys.com>

Cc: Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; 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>

Subject: RE: Fair Hydro Opinions

For clarity, this draft is sent to advance matters, but I do not have instructions that the security will in fact be delivered.

Peter Hamilton

Direct: +1 416 869 5564

Email: phamilton@stikeman.com

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From: Peter Hamilton

Sent: Monday, October 23, 2017 4:34 PM

To: 'Mansoori, Nina'

Cc: Feldman, Michael; Ramchandani, Rima; Olusoga, Yinka; Saulnier, Brett; Glenn Zacher; Michael Boll; Anthony Martinello (Anthony.Martinello@ieso.ca)

Subject: RE: Fair Hydro Opinions

Please see attached outline draft of our security agreement opinion.

Peter Hamilton

Direct: +1 416 869 5564

Email: phamilton@stikeman.com

From: Mansoori, Nina [<mailto:nmansoori@torys.com>]

Sent: Wednesday, October 18, 2017 9:42 PM

To: Peter Hamilton

Cc: Feldman, Michael; Ramchandani, Rima; Olusoga, Yinka; Saulnier, Brett; Mansoori, Nina

Subject: Fair Hydro Opinions

Peter,

I have followed up with Oslers and hope to get you comments on your draft opinion later this week/early next week. In the meantime, I understand that the IESO will be granting a security interest in its receivables to the financing entity in connection with the carrying costs regulation. We will require customary opinions on that piece of the transaction too. Could you please prepare those opinions? We are working on a draft security document which we will share with you by next week at the latest.

Please call me if you wish to discuss.

Thanks very much,
Nina

Nina Mansoori

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