

Message

From: Peter Hamilton [PHamilton@stikeman.com]
Sent: 2017-11-01 5:25:57 PM
To: Saulnier, Brett [bsaulnier@torys.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 [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Boll]; Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; '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]
Subject: Fair Hydro - Security Agreement
Attachments: SETOR1-#6800841-v2-IESO_Security_Agreement.docx; WSComparison__6800841_1-_6800841_2.pdf

Please see attached our comments thereon, subject to the caveat that IESO has not agreed to deliver this agreement.

Peter Hamilton

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Email: phamilton@stikeman.com

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From: Saulnier, Brett [mailto:bsaulnier@torys.com]
Sent: Monday, October 23, 2017 5:51 PM
To: Peter Hamilton
Cc: Feldman, Michael; Ramchandani, Rima; Mansoori, Nina; Olusoga, Yinka; Glenn Zacher; Michael Boll; Anthony Martinello (Anthony.Martinello@ieso.ca); 'leslie.wong@opg.com'; dup-john.s.lee@opg.com; 'ken.ryfa@opg.com'
Subject: RE: Fair Hydro - Security Agreement

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

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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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