

Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2017-11-06 7:55:26 PM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
Subject: Fwd: Fair Hydro -- Revised MTSA
Attachments: image003.jpg

See comments from Kim.

Sent from my iPhone

Begin forwarded message:

From: "Kelly, Gale M" <galekelly@kpmg.camailto:galekelly@kpmg.ca>>
Date: November 6, 2017 at 19:47:06 EST
To: "Picard, Michel" <mpicard@kpmg.camailto:mpicard@kpmg.ca>>
Subject: RE: Fair Hydro -- Revised MTSA

I think they still need to answer the question we discussed—I think it' s better than it was.

For example, "Regulations" is defined as:
[cid:image003.jpg@01D35738.05DA6420]

What would happen if the regulation were changed/amended or replaced and the Regulation was no longer Regulation 2016/17? Would they still be bound by what the original 206/17 said? This comes up often in accounting (particularly covenants), where one accounting standard is replaced by another but the original agreement refers to the superseded standard. Entities in this instance need to get their bank to change the covenant or else they have to continue to apply the superseded standard.

From: Picard, Michel
Sent: Monday, November 06, 2017 6:49 PM
To: Kelly, Gale M <galekelly@kpmg.camailto:galekelly@kpmg.ca>>
Subject: Fwd: Fair Hydro -- Revised MTSA

Gale,

Can we discuss tomorrow?

Sent from my iPhone

Begin forwarded message:

From: "Michael Boll" <Michael.Boll@ieso.camailto:Michael.Boll@ieso.ca>>
To: "Picard, Michel" <mpicard@kpmg.camailto:mpicard@kpmg.ca>>
Cc: "Kim Marshall" <Kim.Marshall@ieso.camailto:Kim.Marshall@ieso.ca>>
Subject: Fwd: Fair Hydro -- Revised MTSA
Michel,

See attached. This includes changes to 3.13 that were crafted by Torys in response to our indication the section needed to be softened somewhat. We had not seen it. Let us know if this works or if what I sent you earlier is better.

Note timing below. We need to comment as early as possible tomorrow, especially if we are proposing changes.

Sent from my iPhone

Begin forwarded message:

From: "Saulnier, Brett" <bsaulnier@torys.commailto:bsaulnier@torys.com>>
To: "dup-john.s.lee@opg.commailto:dup-john.s.lee@opg.com">
<john.s.lee@opg.commailto:john.s.lee@opg.com>>,
"alan.hibben@rogers.commailto:alan.hibben@rogers.com">"
<alan.hibben@rogers.commailto:alan.hibben@rogers.com>>, "ken.ryfa@opg.commailto:ken.ryfa@opg.com">"
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Subject: Fair Hydro -- Revised MTSA

All,

I am attaching a revised version of the Master Transfer and Servicing Agreement together with a blackline against the previous version that was sent to IESO. We believe that this agreement reflects the discussions earlier today between OPG and IESO.

We would like to send this to the rating agencies tomorrow. This does not mean that the agreement is final and, indeed, the rating agencies may require that further changes be made.

Please let us know by noon tomorrow if there are provisions that need to be revised before it is sent to the rating agencies tomorrow afternoon.

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 |
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