

Message

From: Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]
Sent: 2017-11-06 9:59:07 PM
To: Picard, Michel [mpicard@kpmg.ca]
CC: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; galekelly@kpmg.ca; PHamilton@stikeman.com; Georgia Ritchie-Wust [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=58abb932312542a29332c900b586e02e-Georgia Rit]
Subject: Re: Fair Hydro -- Revised MTSA

Is there value in a call at 9 or 9:30 tomorrow morning. There is urgency in timing. Can you pls let me know availability. Gale have copied you not sure if you are in town. Thx Georgia, fyi. Thx

Sent from my iPad

> On Nov 6, 2017, at 7:56 PM, Picard, Michel <mpicard@kpmg.ca> wrote:
>
> 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 206/17? 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(particularly covenants), where one accounting standard is replaced by another but the original agreement refers to the superseded standard. Entities in this instance need to get their bank to change the covenant or else they have to continue to apply the superseded standard.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.com<mailto:bsaulnier@torys.com>>

> To: "dup-john.s.lee@opg.com<mailto:dup-john.s.lee@opg.com>"

<john.s.lee@opg.com<mailto:john.s.lee@opg.com>>,"

"alan.hibben@rogers.com<mailto:alan.hibben@rogers.com>"

<alan.hibben@rogers.com<mailto:alan.hibben@rogers.com>>,"ken.ryfa@opg.com<mailto:ken.ryfa@opg.com>"

<ken.ryfa@opg.com<mailto:ken.ryfa@opg.com>>,"leslie.wong@opg.com<mailto:leslie.wong@opg.com>"

<leslie.wong@opg.com<mailto:leslie.wong@opg.com>>,"sheen.liu@opg.com<mailto:sheen.liu@opg.com>"

<sheen.liu@opg.com<mailto:sheen.liu@opg.com>>,"tyler.mcauley@opg.com<mailto:tyler.mcauley@opg.com>"

<tyler.mcauley@opg.com<mailto:tyler.mcauley@opg.com>>,"

"clara.greco@opg.com<mailto:clara.greco@opg.com>" <clara.greco@opg.com<mailto:clara.greco@opg.com>>,"

"matthew.go@opg.com<mailto:matthew.go@opg.com>" <matthew.go@opg.com<mailto:matthew.go@opg.com>>,"

"anthea.yao@opg.com<mailto:anthea.yao@opg.com>" <anthea.yao@opg.com<mailto:anthea.yao@opg.com>>,"

"jenny.jorda@opg.com<mailto:jenny.jorda@opg.com>" <jenny.jorda@opg.com<mailto:jenny.jorda@opg.com>>,"

"stuart.preston@opg.com<mailto:stuart.preston@opg.com>"

<stuart.preston@opg.com<mailto:stuart.preston@opg.com>>,"

"john.drewniak@opg.com<mailto:john.drewniak@opg.com>"

<john.drewniak@opg.com<mailto:john.drewniak@opg.com>>,"

"j.hahnparker@opg.com<mailto:j.hahnparker@opg.com>"

<j.hahnparker@opg.com<mailto:j.hahnparker@opg.com>>,"Feldman, Michael"

<mfeldman@torys.com<mailto:mfeldman@torys.com>>,"Hill, Krista"

<khill@torys.com<mailto:khill@torys.com>>,"Emes, Aaron" <aemes@torys.com<mailto:aemes@torys.com>>,"

"Stoddart, Jesse - Debt Capital Markets" <Jesse.Stoddart@cibc.com<mailto:Jesse.Stoddart@cibc.com>>,"Rix,

Lindsey - Legal" <Lindsey.Rix@cibc.com<mailto:Lindsey.Rix@cibc.com>>,"Alvi, Shariq"

<Shariq.Alvi@cibc.com<mailto:Shariq.Alvi@cibc.com>>,"Hume, Tyler"

<Tyler.Hume@cibc.com<mailto:Tyler.Hume@cibc.com>>,"Daou, Hadi"

<Hadi.Daou@cibc.com<mailto:Hadi.Daou@cibc.com>>,"Persad, Nicole"

<Nicole.Persad@cibc.com<mailto:Nicole.Persad@cibc.com>>,"Leibel, Robbie"

<rleibel@torys.com<mailto:rleibel@torys.com>>,"Keizer, Charles"

<ckeizer@torys.com<mailto:ckeizer@torys.com>>,"Myers, Jonathan"

<jmyers@torys.com<mailto:jmyers@torys.com>>,"Olusoga, Yinka"

<yolusoga@torys.com<mailto:yolusoga@torys.com>>,"Bomhof, Scott"

<sbomhof@torys.com<mailto:sbomhof@torys.com>>,"Slavens, Adam"

<aslavens@torys.com<mailto:aslavens@torys.com>>,"Wortzman, Jerald"

<jwortzman@torys.com<mailto:jwortzman@torys.com>>,"

"mfitzpatrick@hunton.com<mailto:mfitzpatrick@hunton.com>"

<mfitzpatrick@hunton.com<mailto:mfitzpatrick@hunton.com>>,"

"aobrian@hunton.com<mailto:aobrian@hunton.com>" <aobrian@hunton.com<mailto:aobrian@hunton.com>>,"

"Watson, Gwen" <gwatson@torys.com<mailto:gwatson@torys.com>>,"Ramchandani, Rima"

<rramchandani@torys.com<mailto:rramchandani@torys.com>>,"Milligan, Peter"

<PMilligan@osler.com<mailto:PMilligan@osler.com>>,"Mansoori, Nina"

<nmansoori@torys.com<mailto:nmansoori@torys.com>>,"Fullerton, Rick"

<RFullerton@osler.com<mailto:RFullerton@osler.com>>,"Sebastiano, Rocco"

<RSebastiano@osler.com<mailto:RSebastiano@osler.com>>,"Smith, Elliot"

<ESmith@osler.com<mailto:ESmith@osler.com>>,"Innes, Michael"

<MINnes@osler.com<mailto:MINnes@osler.com>>,"King, Richard" <rking@osler.com<mailto:rking@osler.com>>,"

"Royer, Kate" <KRoyer@osler.com<mailto:KRoyer@osler.com>>,"Hughes, Timothy"

<THughes@osler.com<mailto:THughes@osler.com>>,"Adalja, Sunil"

<Sunil.Adalja@cibc.com<mailto:Sunil.Adalja@cibc.com>>,"Persaud, Donnie - Debt Capital Markets"

<Donnie.Persaud@cibc.com<mailto:Donnie.Persaud@cibc.com>>,"Sebastiano, Rocco"

<RSebastiano@osler.com<mailto:RSebastiano@osler.com>>,"Maciel, Andrew"

<Andrew.Maciel@cibc.com<mailto:Andrew.Maciel@cibc.com>>,"Benaiiah, Ian"

<ian.benaiiah@rbccm.com<mailto:ian.benaiiah@rbccm.com>>,"Khan, Nur"

<nur.khan@rbccm.com<mailto:nur.khan@rbccm.com>>,"Niehaus, Katrina"

(Katrina.Niehaus@gs.com<mailto:Katrina.Niehaus@gs.com>)"

<Katrina.Niehaus@gs.com<mailto:Katrina.Niehaus@gs.com>>,"Delaney, Brian"

(Brian.Delaney@gs.com<mailto:Brian.Delaney@gs.com>)"

<Brian.Delaney@gs.com<mailto:Brian.Delaney@gs.com>>,"Royer, Kate"

<KRoyer@osler.com<mailto:KRoyer@osler.com>>,"Michael Boll"

<Michael.Boll@ieso.ca<mailto:Michael.Boll@ieso.ca>>,"Anthony Martinello"

<Anthony.Martinello@ieso.ca<mailto:Anthony.Martinello@ieso.ca>>,"Peter Hamilton"

<PHamilton@stikeman.com<mailto:PHamilton@stikeman.com>>,"Glenn Zacher"

<GZacher@stikeman.com<mailto:GZacher@stikeman.com>>

> 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 |
<https://na01.safelinks.protection.outlook.com/?url=www.torys.com&data=01%7C01%7Ckim.marshall%40ieso.ca%7C9e28d2dac8a347be378208d5257a6450%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=NXXPkZHuscx%2B1jmU4423qW9oWCBVyoKhUqakwr10to%3D&reserved=0><https://na01.safelinks.protection.outlook.com/?url=https%3A%2F%2Furldefense.proofpoint.com%2Fv%2Furl%3Fu%3Dhttps-3A__na01.safelinks.protection.outlook.com_-3Furl-3Dhttp-253A-252F-252Fwww.torys.com-26data-3D01-257C01-257Cmichael.boll-2540ieso.ca-257Cd1a1e0f036954b49b29c08d525678a23-257C7cd55abd63f243c58f4bd38ea458add8-257C0-26sdata-3DQrdGIBNkFFvksQxET6LOmsip1-252BXI8WH4BrR2FOMqkpA-253D-26reserved-3D0%26d%3DDwMFAg%26c%3D0TzQCy9lgR5hSW-bDg5HA76y7nf4lvOzvVop5GM3Y80%26r%3DDAOe89GuHpPZrOnj_IODmw%26m%3DzS4Uzby3AdkK6zETft3XXm00_RhBbAtKazVJny75Ers%26s%3DgjjyhL9tvzDbCD9k5wHk00AcZEEcmP7sdZr7-oEcrRc%26e&data=01%7C01%7Ckim.marshall%40ieso.ca%7C9e28d2dac8a347be378208d5257a6450%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=hYM1qChdnboDwwuB0BMV%2Fq%2B6CK1M1z6DniwDweVBME%3D&reserved=0>
>
>
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>
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>
> If you are unable to access the links above, please cut and paste the URL that follows the link into your browser.
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>
> <image003.jpg>