

Message

From: Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]
Sent: 2017-11-21 2:58:21 PM
To: Picard, Michel [mpicard@kpmg.ca]
CC: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]
Subject: FW: Fair Hydro -- Revised MTSA and Acknowledgement & Indemnity
Attachments: Acknowledgement and Indemnity Agreement - Nov 17 (Osler).doc; Master Transfer and Servicing Agreement (Osler) - Nov 17.docx; Blackline - MTSA.pdf; Blackline - Acknowledgement & Indemnity.pdf

Michel,

Revised drafts of the MTSA and acknowledgement and indemnity agreement received from OPG's counsel on Friday. I can't recall if I already forwarded these to you. We will have some revisions to the MTSA, but mostly drafting. When these are prepared, I will send them to you. We disagree with the changes to the acknowledgement and indemnity.

Michael

From: Saulnier, Brett [mailto:bsaulnier@torys.com]
Sent: November 17, 2017 5:43 PM
To: Glenn Zacher; Michael Boll; Anthony Martinello; Jeannette Briggs; Kim Marshall; Peter Hamilton
Cc: Feldman, Michael; Ramchandani, Rima; Saulnier, Brett; 'leslie.wong@opg.com'; dup-john.s.lee@opg.com; 'ken.ryfa@opg.com'; Sebastiano, Rocco; Milligan, Peter; Fullerton, Rick
Subject: Fair Hydro -- Revised MTSA and Acknowledgement & Indemnity

All,

Attached are revised drafts of the MTSA and indemnity to the indenture trustee, in clean and blackline reflecting comments from Osler. For background on the MTSA changes, Osler advised that the provisions added regarding implementation under the servicer duties were drafted based on the IESO presentation made to the rating agencies. The changes to the carrying costs provisions are to ensure that the financing entity has sufficient cash on hand in advance of the payments it's required to make with a mechanism to true up for over or under payment from time to time.

Please also note that we were advised that the rating agencies will be providing some feedback on the MTSA. As soon as we are in a position to share this we will let you know.

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

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