

Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2017-12-04 9:41:35 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
Subject: RE: Fair Hydro -- Revised MTSA and IESO/OPG Indemnities

Hi Michael,

I was in a conference in Montreal last Thursday and Friday. I am in meeting till 2pm today. I will look at the changes this afternoon and revert back to you.

Regards,

Michel

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Thursday, November 30, 2017 5:07 PM
To: Picard, Michel <mpicard@kpmg.ca>
Cc: Kim Marshall <Kim.Marshall@ieso.ca>
Subject: FW: Fair Hydro -- Revised MTSA and IESO/OPG Indemnities

Michel,

Attached are the latest drafts of the MTSA and Acknowledgement and Indemnity for your reference. I don't believe anything has changed that should cause you a concern.

Regards,
Michael

From: Saulnier, Brett [mailto:bsaulnier@torys.com]
Sent: November 30, 2017 3:23 PM
To: Fullerton, Rick; Milligan, Peter; Sebastiano, Rocco; Adalja, Sunil; Maciel, Andrew; 'Benaiah, Ian'; Taylor, Brent R; 'Malhi, Harman'; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com); 'Delaney, Brian (Brian.Delaney@gs.com)'; Robbin.Conner@ny.email.gs.com; Persaud, Donnie - Debt Capital Markets
Cc: Feldman, Michael; Ramchandani, Rima; 'leslie.wong@opg.com'; dup-john.s.lee@opg.com; 'ken.ryfa@opg.com'; Mansoori, Nina; LAURETA LAPIRA May -TREASURY; LADAK Lubna -TREASURY; 'matthew.go@opg.com'; Peter Hamilton; Glenn Zacher; Michael Boll; Anthony Martinello; Jeannette Briggs; Kim Marshall
Subject: RE: Fair Hydro -- Revised MTSA and IESO/OPG Indemnities

All,

Please find attached the following:

1. Revised MTSA including language provided by Osler and comments from Stikeman/IESO (including a minor change to Osler's language). I have included an incremental blackline against the version circulated last night and a cumulative blackline against the version last circulated by Osler.
2. Revised IESO Indemnity, together with a blackline against the last draft circulated by Osler.
3. Draft OPG indemnity, together with a blackline against the IESO Indemnity.

Subject to sign off or any comments from Osler and the dealers, these versions may be sent to the rating agencies (Torys is happy to prepare the appropriate blacklines).

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

TORYS
LLP

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

This e-mail message and any files transmitted with it are intended only for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of this e-mail message or any files transmitted with it is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please notify the sender immediately and delete this e-mail message.

This email was sent to you by **KPMG** (<http://info.kpmg.ca>). To sign up to receive event invitations and other communications from us (we have some informative publications that may be of interest to you), or to stop receiving electronic messages sent by KPMG, visit the **KPMG Online Subscription Centre** (<http://subscribe.kpmg.ca>).

At KPMG we are passionate about earning your trust and building a long-term relationship through service excellence. This extends to our communications with you.

Our lawyers have recommended that we provide certain disclaimer language with our messages. Rather than including them here, we're drawing your attention to the following links where the full legal wording appears.

- [Disclaimer concerning confidential and privileged information/unintended recipient](http://disclaimer.kpmg.ca) (<http://disclaimer.kpmg.ca>).
- [Disclaimer concerning tax advice](http://taxdisclaimer.kpmg.ca) (<http://taxdisclaimer.kpmg.ca>).

If you are unable to access the links above, please cut and paste the URL that follows the link into your browser.
