

Message

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**From:** Peter Hamilton [PHamilton@stikeman.com]  
**Sent:** 2018-01-18 3:09:19 PM  
**To:** Saulnier, Brett [bsaulnier@torys.com]; Stoddart, Jesse - Debt Capital Markets [Jesse.Stoddart@cibc.com]; Miao, Amelia [amiao@osler.com]; dup-john.s.lee@opg.com [john.s.lee@opg.com]; 'ken.ryfa@opg.com' [ken.ryfa@opg.com]; 'WONG Leslie -LAWDIV' [leslie.wong@opg.com]; 'LADAK Lubna -FIN & C CTRL' [lubna.ladak@opg.com]; Sebastiano, Rocco [RSebastiano@osler.com]; Milligan, Peter [PMilligan@osler.com]; Fullerton, Rick [RFullerton@osler.com]; 'ian.benaiah@rbccm.com' [ian.benaiah@rbccm.com]; 'Khan, Nur' [nur.khan@rbccm.com] [nur.khan@rbccm.com]; 'brent.r.taylor@rbccm.com' [brent.r.taylor@rbccm.com]; 'katrina.niehaus@gs.com' [katrina.niehaus@gs.com]; 'brian.delaney@gs.com' [brian.delaney@gs.com]; Maciel, Andrew [Andrew.Maciel@cibc.com]; Adalja, Sunil [Sunil.Adalja@cibc.com]; Persad, Nicole [Nicole.Persad@cibc.com]; Persaud, Donnie - Debt Capital Markets [Donnie.Persaud@cibc.com]; Hunter, Rosalind [RHunter@osler.com]; Innes, Michael [MInnes@osler.com]; 'Malhi, Harman' [harman.malhi@rbccm.com]; Alvi, Shariq [Shariq.Alvi@cibc.com]; Daou, Hadi [Hadi.Daou@cibc.com]; Hume, Tyler [Tyler.Hume@cibc.com]; Royer, Kate [KRoyer@osler.com]; LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]; 'Fitzpatrick, Michael F.' [MFitzpatrick@hunton.com]; 'O'Brian, Adam' [aobrian@hunton.com]; Cameron, Brett [Brett.Cameron@cibc.com]; Glenn Zacher [GZacher@stikeman.com]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]  
**CC:** Feldman, Michael [mfeldman@torys.com]; Mansoori, Nina [nmansoori@torys.com]; Olusoga, Yinka [yolusoga@torys.com]; Bomhof, Scott [sbomhof@torys.com]; Watson, Gwen [gwatson@torys.com]; Johnson, Richard [rjohnson@torys.com]; Dost, Mitchell [mdost@torys.com]; Ramchandani, Rima [rramchandani@torys.com]  
**Subject:** RE: Fair Hydro Investor Deck (Comments)

On page 13, the language currently says:

Remit collection from Specified  
customers (i.e. reduced by Fair  
Hydro Plan)

You would amend that language by adding of CEAs so that the language would read:

Remit collection of CEA from Specified  
customers (i.e. reduced by Fair  
Hydro Plan)

However CEA amounts are not reduced by the Fair Hydro Plan.

During the Moratorium Period you should be referring to collection of the invoiced amount, after applying the fair hydro reduction

After the Moratorium Period you should be referring to collection of the CEA (obviously without reduction)

**Peter Hamilton**

Direct: +1 416 869 5564  
Email: phamilton@stikeman.com

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**Stikeman Elliott LLP** Barristers & Solicitors

5300 Commerce Court West, 199 Bay Street, Toronto, ON M5L 1B9 Canada

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IESO-N-0049030

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**From:** Saulnier, Brett [mailto:bsaulnier@torys.com]

**Sent:** Thursday, January 18, 2018 3:01 PM

**To:** Stoddart, Jesse - Debt Capital Markets; Miao, Amelia; dup-john.s.lee@opg.com; 'ken.ryfa@opg.com'; 'WONG Leslie - LAWDIV'; 'LADAK Lubna -FIN & C CTRL'; Sebastiano, Rocco; Milligan, Peter; Fullerton, Rick; 'ian.benaiah@rbccm.com'; 'Khan, Nur (nur.khan@rbccm.com)'; 'brent.r.taylor@rbccm.com'; 'katrina.niehaus@gs.com'; 'brian.delaney@gs.com'; Maciel, Andrew; Adalja, Sunil; Persad, Nicole; Persaud, Donnie - Debt Capital Markets; Hunter, Rosalind; Innes, Michael; 'Malhi, Harman'; Alvi, Shariq; Daou, Hadi; Hume, Tyler; Royer, Kate; LAURETA LAPIRA May -TREASURY; 'Fitzpatrick, Michael F.'; 'O'Brian, Adam'; Cameron, Brett; Peter Hamilton; Glenn Zacher; Kim Marshall; Michael Boll

**Cc:** Feldman, Michael; Mansoori, Nina; Olusoga, Yinka; Bomhof, Scott; Watson, Gwen; Johnson, Richard; Dost, Mitchell; Ramchandani, Rima

**Subject:** RE: Fair Hydro Investor Deck (Comments)

All,

Please find attached some minor comments/clarifications on top of the Stikeman/IESO markup in red. I've added Stikeman/IESO to this email so everyone can review concurrently.

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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**From:** Saulnier, Brett

**Sent:** January-18-18 12:19 PM

**To:** 'Stoddart, Jesse - Debt Capital Markets' <Jesse.Stoddart@cibc.com>; Miao, Amelia <amiao@osler.com>; Ramchandani, Rima <rramchandani@torys.com>; dup-john.s.lee@opg.com <john.s.lee@opg.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; 'WONG Leslie -LAWDIV' <leslie.wong@opg.com>; 'LADAK Lubna -FIN & C CTRL' <lubna.ladak@opg.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Milligan, Peter <PMilligan@osler.com>; Fullerton, Rick <RFullerton@osler.com>; 'ian.benaiah@rbccm.com' <ian.benaiah@rbccm.com>; 'Khan, Nur (nur.khan@rbccm.com)' <nur.khan@rbccm.com>; 'brent.r.taylor@rbccm.com' <brent.r.taylor@rbccm.com>; 'katrina.niehaus@gs.com' <katrina.niehaus@gs.com>; 'brian.delaney@gs.com' <brian.delaney@gs.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Hunter, Rosalind <RHunter@osler.com>; Innes, Michael <Minnes@osler.com>; 'Malhi, Harman' <harman.malhi@rbccm.com>; Alvi, Shariq <Shariq.Alvi@cibc.com>; Daou, Hadi <Hadi.Daou@cibc.com>; Hume, Tyler <Tyler.Hume@cibc.com>; Royer, Kate <KRoyer@osler.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; 'Fitzpatrick, Michael F.' <MFitzpatrick@hunton.com>; 'O'Brian, Adam' <aobrian@hunton.com>; Cameron, Brett <Brett.Cameron@cibc.com>

**Cc:** Feldman, Michael <mfeldman@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Bomhof, Scott <sbomhof@torys.com>; Watson, Gwen <gwatson@torys.com>; Johnson, Richard <rjohnson@torys.com>; Dost, Mitchell <mdost@torys.com>

**Subject:** RE: Fair Hydro Investor Deck (Comments)

Hi all,

Please see attached comments from the IESO on the latest version of the investor presentation.

Thanks,  
Brett

Brett Saulnier

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