

Message

From: Saulnier, Brett [bsaulnier@torys.com]
Sent: 2017-11-22 8:39:21 PM
To: Glenn Zacher [GZacher@stikeman.com]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]; Peter Hamilton [PHamilton@stikeman.com]
CC: Feldman, Michael [mfeldman@torys.com]; Ramchandani, Rima [rramchandani@torys.com]; 'leslie.wong@opg.com' [leslie.wong@opg.com]; dup-john.s.lee@opg.com [john.s.lee@opg.com]; 'ken.ryfa@opg.com' [ken.ryfa@opg.com]; Sebastiano, Rocco [RSebastiano@osler.com]; Milligan, Peter [PMilligan@osler.com]; Fullerton, Rick [RFullerton@osler.com]; Mansoori, Nina [nmansoori@torys.com]; LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]; LADAK Lubna -TREASURY [lubna.ladak@opg.com]; 'matthew.go@opg.com' [matthew.go@opg.com]
Subject: RE: Fair Hydro -- Revised MTSA and Acknowledgement & Indemnity
Attachments: _Fair Hydro -- Master Transfer and Servicing Agreement.docx; _Fair Hydro - IESO Security Agreement.docx; Blackline - MTSA.pdf; Blackline - IESO Security Agreement.pdf

All,

Please find attached a revised MTSA and IESO Security Agreement reflecting comments provided by DBRS. I note that we are still awaiting comments from Moody's. The attached are being circulated to all parties concurrently and therefore remain subject to review by Osler and OPG.

Please also let us know when we should expect comments on the changes to the MTSA and Acknowledgement & Indemnity circulated on Friday (below). On the implementation plan, Osler provided the same comment on the management agreement and we think it would make the most sense for OPG/IESO to compare notes and come up with a joint implementation plan that both parties are comfortable with. Let us know if we can help facilitate that at all.

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

From: Saulnier, Brett
Sent: November-17-17 5:43 PM
To: Glenn Zacher <GZacher@stikeman.com>; Michael Boll <Michael.Boll@ieso.ca>; Anthony Martinello (Anthony.Martinello@ieso.ca) <Anthony.Martinello@ieso.ca>; Jeannette Briggs (jeannette.briggs@ieso.ca) <jeannette.briggs@ieso.ca>; kim.marshall@ieso.ca; Peter Hamilton <PHamilton@stikeman.com>
Cc: Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; 'leslie.wong@opg.com' <leslie.wong@opg.com>; 'dup-john.s.lee@opg.com'

<john.s.lee@opg.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; Sebastiano, Rocco <RSebastiano@osler.com>;
'Milligan, Peter' <PMilligan@osler.com>; Fullerton, Rick <RFullerton@osler.com>

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

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