

Message

From: LEE John -TREASURY [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=366646]
Sent: 18/11/2017 7:00:05 PM
To: WONG Leslie -LAWDIV [leslie.wong@opg.com]; Rima Ramchandani [rramchandani@torys.com]
CC: Michael K. Feldman [mfeldman@torys.com]; Krista F. Hill [khill@torys.com]; nmansoori@torys.com
Subject: Re: EXTERNAL – Fwd: Fair Hydro - MTSA, Management Agreement and IESO Indemnity

Redacted - S/C Priv.

Redacted - S/C Priv.

Date: November 17, 2017 at 1:42:49 PM EST

To: "Saulnier, Brett" <bsaulnier@torys.com<mailto:bsaulnier@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>>, "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>>, "Benaiah, Ian" <ian.benaiah@rbccm.com<mailto:ian.benaiah@rbccm.com>>, "Khan, Nur" <nur.khan@rbccm.com<mailto:nur.khan@rbccm.com>>, "Niehaus, Katrina" <Katrina.Niehaus@gs.com<mailto:Katrina.Niehaus@gs.com>>, "Robbin, Conner" <Robbin.Conner@gs.com<mailto:Robbin.Conner@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>>, "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>>, "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>>, "May.lapira@opg.com<mailto:May.lapira@opg.com>" <May.lapira@opg.com<mailto:May.lapira@opg.com>>, "lubna.ladak@opg.com<mailto:lubna.ladak@opg.com>" <lubna.ladak@opg.com<mailto:lubna.ladak@opg.com>>, "Taylor, Brent R" <brent.r.taylor@rbccm.com<mailto:brent.r.taylor@rbccm.com>>, "Malhi, Harman" <harman.malhi@rbccm.com<mailto:harman.malhi@rbccm.com>>, "Sabri, Salina" <Salina.Sabri@gs.com<mailto:Salina.Sabri@gs.com>>
Cc: "Ramchandani, Rima" <rramchandani@torys.com<mailto:rramchandani@torys.com>>, "Mansoori, Nina" <nmansoori@torys.com<mailto:nmansoori@torys.com>>, "Olusoga, Yinka" <yolusoga@torys.com<mailto:yolusoga@torys.com>>, "Wortzman, Jerald" <jwortzman@torys.com<mailto:jwortzman@torys.com>>, "Johnson, Richard" <rjohnson@torys.com<mailto:rjohnson@torys.com>>, "Watson, Gwen" <gwatson@torys.com<mailto:gwatson@torys.com>>
Subject: Fair Hydro - MTSA, Management Agreement and IESO Indemnity

All,

Redacted - Commercially Sensitive

Peter

From: Saulnier, Brett [<mailto:bsaulnier@torys.com>]
Sent: Friday, November 10, 2017 3:30 PM
To: Milligan, Peter <PMilligan@osler.com<<mailto:PMilligan@osler.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>>>; 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>>>; 'Benaiah, Ian' <ian.benaiah@rbccm.com<<mailto:ian.benaiah@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>>>; Robbin, Conner@gs.com<<mailto:Robbin.Conner@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>>>; 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>>>; '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>>>; May.lapira@opg.com<<mailto:May.lapira@opg.com>>; lubna.ladak@opg.com<<mailto:lubna.ladak@opg.com>>; 'Taylor, Brent R' <brent.r.taylor@rbccm.com<<mailto:brent.r.taylor@rbccm.com>>>; 'Malhi, Harman' <harman.malhi@rbccm.com<<mailto:harman.malhi@rbccm.com>>>; Sabri, Salina <Salina.Sabri@gs.com<<mailto:Salina.Sabri@gs.com>>>
Cc: Ramchandani, Rima <rramchandani@torys.com<<mailto:rramchandani@torys.com>>>; Mansoori, Nina <nmansoori@torys.com<<mailto:nmansoori@torys.com>>>; Olusoga, Yinka <yolusoga@torys.com<<mailto:yolusoga@torys.com>>>; Wortsman, Jerald <jwortsman@torys.com<<mailto:jwortsman@torys.com>>>; Johnson, Richard <rjohnson@torys.com<<mailto:rjohnson@torys.com>>>; Watson, Gwen <gwatson@torys.com<<mailto:gwatson@torys.com>>>
Subject: Fair Hydro -- Master Transfer and Servicing Agreement / Management Agreement

Redacted - Commercially Sensitive

Redacted - Commercially Sensitive

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=02%7C01%7Cjohn.s.lee%40opg.com%7C9b6eea55c0a84550c7fc08d52edc9b6e%7C962f21cf93ea449f99bf402e2b2987b2%7C0%7C0%7C636466448216737142&sdata=GkQQpxZDWG03776lybCwUaz6gJ2A5CFRL0K9ynBp%2BBo%3D&reserved=0><https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.torys.com&data=02%7C01%7Cjohn.s.lee%40opg.com%7C9b6eea55c0a84550c7fc08d52edc9b6e%7C962f21cf93ea449f99bf402e2b2987b2%7C0%7C0%7C636466448216737142&sdata=IrqpiKPAWIVLJWRdMMuDUf8g0gj3j3x4krGIocaxxLk%3D&reserved=0>

<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.torys.com&data=02%7C01%7Cjohn.s.lee%40opg.com%7C9b6eea55c0a84550c7fc08d52edc9b6e%7C962f21cf93ea449f99bf402e2b2987b2%7C0%7C0%7C636466448216737142&sdata=IrqpiKPAWIVLJWRdMMuDUf8g0gj3j3x4krGIocaxxLk%3D&reserved=0>

<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.torys.com&data=02%7C01%7Cjohn.s.lee%40opg.com%7C9b6eea55c0a84550c7fc08d52edc9b6e%7C962f21cf93ea449f99bf402e2b2987b2%7C0%7C0%7C636466448216737142&sdata=IrqpiKPAWIVLJWRdMMuDUf8g0gj3j3x4krGIocaxxLk%3D&reserved=0>

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 is privileged, confidential and subject to copyright. Any unauthorized use or disclosure is prohibited.

Le contenu du présent courriel est privilégié, confidentiel et soumis à des droits d'auteur. Il est interdit de l'utiliser ou de le divulguer sans autorisation.

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.