

Message

**From:** Milligan, Peter [PMilligan@osler.com]  
**Sent:** 25/11/2017 3:38:31 PM  
**To:** Saulnier, Brett [bsaulnier@torys.com]; Fullerton, Rick [RFullerton@osler.com]; Sebastiano, Rocco [RSebastiano@osler.com]; Smith, Elliot [ESmith@osler.com]; King, Richard [rking@osler.com]; Royer, Kate [KRoyer@osler.com]; Hughes, Timothy [THughes@osler.com]; Adalja, Sunil [Sunil.Adalja@cibc.com]; Persaud, Donnie - Debt Capital Markets [Donnie.Persaud@cibc.com]; Sebastiano, Rocco [RSebastiano@osler.com]; Maciel, Andrew [Andrew.Maciel@cibc.com]; 'Benaiah, Ian' [ian.benaiah@rbccm.com]; 'Khan, Nur' [nur.khan@rbccm.com]; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com) [Katrina.Niehaus@gs.com]; Robbin.Conner@gs.com; 'Delaney, Brian' (Brian.Delaney@gs.com) [Brian.Delaney@gs.com]; Royer, Kate [KRoyer@osler.com]; LEE John -TREASURY [john.s.lee@opg.com]; 'alan.hibben@rogers.com' [alan.hibben@rogers.com]; RYFA Ken -TREASURY [ken.ryfa@opg.com]; WONG Leslie -LAWDIV [leslie.wong@opg.com]; LIU Sheen -TREASURY [sheen.liu@opg.com]; MCAULEY Tyler -LAWDIV [tyler.mcauley@opg.com]; GRECO Clara -LAWDIV [clara.greco@opg.com]; GO Matthew -TREASURY [matthew.go@opg.com]; YAO Anthea -FUNDMGMT [anthea.yao@opg.com]; JORDA Jenny -FIN & C CTRL [jenny.jorda@opg.com]; PRESTON Stuart -TREASURY [stuart.preston@opg.com]; DREWNIAK John -TREASURY [john.drewniak@opg.com]; HAHN PARKER Janet -TREASURY [j.hahnparker@opg.com]; Feldman, Michael [mfeldman@torys.com]; Hill, Krista [khill@torys.com]; Emes, Aaron [aemes@torys.com]; Stoddart, Jesse - Debt Capital Markets [Jesse.Stoddart@cibc.com]; Rix, Lindsey - Legal [Lindsey.Rix@cibc.com]; Alvi, Shariq [Shariq.Alvi@cibc.com]; Hume, Tyler [Tyler.Hume@cibc.com]; Daou, Hadi [Hadi.Daou@cibc.com]; Persad, Nicole [Nicole.Persad@cibc.com]; 'mfitzpatrick@hunton.com' [mfitzpatrick@hunton.com]; 'aobrian@hunton.com' [aobrian@hunton.com]; LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]; LADAK Lubna -TREASURY [lubna.ladak@opg.com]; 'Taylor, Brent R' [brent.r.taylor@rbccm.com]; 'Malhi, Harman' [harman.malhi@rbccm.com]; Sabri, Salina [Salina.Sabri@gs.com]  
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**Subject:** EXTERNAL – RE: Fair Hydro - MTSA, Management Agreement and IESO Indemnity  
**Attachments:** Compare IESO Indemnity (Nov 24 v Nov 25).PDF; Compare MTSA (Nov 24 v Nov 25).PDF

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All,

Following on the email I just sent to Stikemans/IESO with redrafts of the MTSA and the IESO Indemnity, attached are comparisons of those two documents showing changes made to the drafts circulated by Brett Saulnier yesterday. The changes to the Implementation Plan provisions are substantive. I think the other changes relating to the indemnity are reflective of the slightly different positions of the IESO and OPG.

Peter Milligan  
Osler

**From:** Saulnier, Brett [mailto:bsaulnier@torys.com]  
**Sent:** Friday, November 24, 2017 6:26 PM  
**To:** Milligan, Peter <PMilligan@osler.com>; Fullerton, Rick <RFullerton@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Smith, Elliot <ESmith@osler.com>; King, Richard <rking@osler.com>; Royer, Kate <KRoyer@osler.com>; Hughes, Timothy <THughes@osler.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; 'Khan, Nur' <nur.khan@rbccm.com>; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; Robbin.Conner@gs.com; 'Delaney, Brian' (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; Royer, Kate <KRoyer@osler.com>; dup-john.s.lee@opg.com <john.s.lee@opg.com>; 'alan.hibben@rogers.com' <alan.hibben@rogers.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; 'leslie.wong@opg.com' <leslie.wong@opg.com>; 'sheen.liu@opg.com' <sheen.liu@opg.com>;

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Gwen <gwatson@torys.com>

**Subject:** RE: Fair Hydro - MTSA, Management Agreement and IESO Indemnity

All,

Please find attached revised drafts of the MTSA and the IESO indemnity. I have included a blackline of each against the drafts Peter circulated below. I have also included a blackline of the MTSA against the November 7 rating agency version.

The changes to the IESO indemnity reflect changes made to the management agreement indemnity. The changes to the MTSA include DBRS comments, Stikeman/IESO comments, Torys comments and the changes made to the management agreement indemnity.

Please note that the attached are being circulated to OPG concurrently and remain subject to their review and comment.

Thanks,  
Brett

Brett Saulnier

P. 416.865.8148 | F. 416.865.7380 | 1.800.505.8679

**From:** Milligan, Peter [<mailto:PMilligan@osler.com>]

**Sent:** November-17-17 1:43 PM

**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)>) <[Katrina.Niehaus@gs.com](mailto:Katrina.Niehaus@gs.com)>; 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' <[alan.hibben@rogers.com](mailto:alan.hibben@rogers.com)>; 'ken.ryfa@opg.com' <[ken.ryfa@opg.com](mailto:ken.ryfa@opg.com)>; 'leslie.wong@opg.com' <[leslie.wong@opg.com](mailto:leslie.wong@opg.com)>; 'sheen.liu@opg.com' <[sheen.liu@opg.com](mailto:sheen.liu@opg.com)>; 'tyler.mcauley@opg.com' <[tyler.mcauley@opg.com](mailto:tyler.mcauley@opg.com)>; 'clara.greco@opg.com' <[clara.greco@opg.com](mailto:clara.greco@opg.com)>; 'matthew.go@opg.com' <[matthew.go@opg.com](mailto:matthew.go@opg.com)>; 'anthea.yao@opg.com' <[anthea.yao@opg.com](mailto:anthea.yao@opg.com)>; 'jenny.jorda@opg.com' <[jenny.jorda@opg.com](mailto:jenny.jorda@opg.com)>; 'stuart.preston@opg.com' <[stuart.preston@opg.com](mailto:stuart.preston@opg.com)>; 'john.drewniak@opg.com' <[john.drewniak@opg.com](mailto:john.drewniak@opg.com)>; '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' <[mfitzpatrick@hunton.com](mailto:mfitzpatrick@hunton.com)>; 'aobrian@hunton.com'

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**Cc:** Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Wortsman, Jerald <jwortsman@torys.com>; Johnson, Richard <rjohnson@torys.com>; Watson, Gwen <gwatson@torys.com>  
**Subject:** Fair Hydro - MTSA, Management Agreement and IESO Indemnity

All,

Attached are revised drafts of the MTSA, the Management Agreement and the IESO Indemnity. For the MTSA and the Management Agreement comparisons are attached to the drafts of November 10 circulated by Torys. For the IESO Indemnity, the comparison is to a November 12 draft provided by Stikemans.

These revised drafts have not been reviewed by the dealers and are delivered subject to any comments that the dealers may have.

Peter

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

**Sent:** Friday, November 10, 2017 3:30 PM

**To:** Milligan, Peter <PMilligan@osler.com>; Fullerton, Rick <RFullerton@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Smith, Elliot <ESmith@osler.com>; King, Richard <rking@osler.com>; Royer, Kate <KRoyer@osler.com>; Hughes, Timothy <THughes@osler.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; 'Khan, Nur' <nur.khan@rbccm.com>; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; Robbin.Conner@gs.com; 'Delaney, Brian' (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; Royer, Kate <KRoyer@osler.com>; dup-john.s.lee@opg.com <john.s.lee@opg.com>; 'alan.hibben@rogers.com' <alan.hibben@rogers.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; 'leslie.wong@opg.com' <leslie.wong@opg.com>; 'sheen.liu@opg.com' <sheen.liu@opg.com>; 'tyler.mcauley@opg.com' <tyler.mcauley@opg.com>; 'clara.greco@opg.com' <clara.greco@opg.com>; 'matthew.go@opg.com' <matthew.go@opg.com>; 'anthea.yao@opg.com' <anthea.yao@opg.com>; 'jenny.jorda@opg.com' <jenny.jorda@opg.com>; 'stuart.preston@opg.com' <stuart.preston@opg.com>; 'john.drewniak@opg.com' <john.drewniak@opg.com>; 'j.hahnparker@opg.com' <j.hahnparker@opg.com>; Feldman, Michael <mfeldman@torys.com>; Hill, Krista <khill@torys.com>; Emes, Aaron <aemes@torys.com>; Stoddart, Jesse - Debt Capital Markets <Jesse.Stoddart@cibc.com>; Rix, Lindsey - Legal <Lindsey.Rix@cibc.com>; Alvi, Shariq <Shariq.Alvi@cibc.com>; Hume, Tyler <Tyler.Hume@cibc.com>; Daou, Hadi <Hadi.Daou@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>; 'mfitzpatrick@hunton.com' <mfitzpatrick@hunton.com>; 'aobrian@hunton.com' <aobrian@hunton.com>; May.lapira@opg.com; lubna.ladak@opg.com; 'Taylor, Brent R' <brent.r.taylor@rbccm.com>; 'Malhi, Harman' <harman.malhi@rbccm.com>; Sabri, Salina <Salina.Sabri@gs.com>  
**Cc:** Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Wortsman, Jerald <jwortsman@torys.com>; Johnson, Richard <rjohnson@torys.com>; Watson, Gwen <gwatson@torys.com>  
**Subject:** Fair Hydro -- Master Transfer and Servicing Agreement / Management Agreement

All,

Please find attached revised drafts of the management agreement and the MTSA. I have included a blackline of the management agreement against the draft circulated by Osler on Wednesday evening and a blackline of the MTSA against the version sent to the rating agencies.

These drafts remain subject to ongoing review by OPG and the MTSA is subject to the IESO's continuing review, including, in particular, the form of indemnity. You will see that we revised the section of the management

agreement pertaining to OPG's obligation to review electricity vendor records – further to the call this morning, we await further details regarding the dealers' proposal on this point.

Thanks,  
Brett

**Brett Saulnier**

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