

RE: Change of Law Process Agreement - Section 2.1(b)(ii) Document Deliveries

From: "Mansoori, Nina" <nmansoori@torys.com>
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Date: Fri, 05 Jan 2018 17:03:50 -0500

All – just to clarify - we appreciate the Province will be reviewing the draft OM and may have comments on the disclosure which we would be happy to discuss once you have had a chance to review. Thanks,

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From: Mansoori, Nina
Sent: January-05-18 4:55 PM
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Subject: Change of Law Process Agreement - Section 2.1(b)(ii) Document Deliveries
Importance: High

All,

Reference is made to the Change of Law Process Agreement between Her Majesty the Queen in

Right of Ontario, as represented by the Minister of Energy and the Minister of Finance (the Province”) and Ontario Power Generation Inc. (“OPG”) to be dated as of December 21, 2017 (the “Change of Law Process Agreement”). All capitalized terms used and not defined in this email shall have their respective meanings in the Change of Law Process Agreement.

On behalf of OPG, we have hand-delivered today to the Ministers and the Deputy Ministers the forms of Transaction Documents set out in the attached cover letter. For ease of reference, we also attach these documents here and attach blacklines to the last versions of the term supplemental indentures circulated to you. If you would like a blackline of any other Transaction Document, please send us the version you reviewed last.

We consider these forms settled other than:

- There is one change that has been proposed by the dealers, and which is under discussion, that will impact the term supplemental indentures and will necessitate some additional disclosure to the term sheet. The dealers have advised that following a Principal Payment Date (i.e. the date on which all amounts owing under the notes are expected to be repaid in full), it would be typical for the interest payment dates to accelerate to monthly (instead of semi-annually). Once the dealers and OPG have an opportunity to discuss and come to an agreement on this point next week, the necessary changes to reflect this will be made to the term supplemental indentures and the term sheet
- there are still some bullets in these documents which will be addressed closer to closing (including dates, pricing information and the names of all of the Agents)
- we expect there will be some minor clean up to the OM (including making sure all of our cross-references are correct and that the glossary picks up all defined terms).

Please let us know if you have any questions.

Best Regards,
Nina

P. 416.865.7332

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