

FW: MOF - Energy compromise

From: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
To: "Patel, Bharat (TBS)" <bharat.patel3@ontario.ca>
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Date: Wed, 19 Apr 2017 11:55:05 -0400

Bharat,

My assumption would be that the shares would be on MOE's books. Please confirm and connect with John. Nadine

From: John Psinas [mailto:John.Psinas@ofina.on.ca]
Sent: April 18, 2017 4:24 PM
To: Petsche, Nadine (TBS)
Cc: Patel, Bharat (TBS); Chinchon, Francisco (OFA); Kim, John (OFA); Bruno Amara; Sakura, George (OFA); Hwang, Kevin (OFA); Kandeepan, Ken (OFA); Yep, Carlos (OFA)
Subject: MOF - Energy compromise

Nadine,

Regarding the equity injection, it is my understanding, based on what happened with Hydro 1, that MOF and Energy eventually compromised. MOF will keep the historical \$5 + \$3 B on their books for OPG and H1 Investment in GBE, but for new Hydro 1 issues, the equity will be on Energy's books. In terms of the equity injection GA issue, will the shares received from OPG be on Energy's books, as that constitutes new issues similar to the H1 compromise? This has important connotations given that someone has to go to Treasury Board and ask for an operating asset in the next couple of weeks to be set up and someone has to track for the next 15 years the number of shares received from OPG.

Can OPCD confirm that Energy will have these new issues on their books?

Thanks.

John

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