Date Sep. 7 2017.

DEBRIEF OF THE KEN HARTWICK MTG.

- start mtg w rating agencies next wk.
- own financing - OPG, RBC/CIBC leading it.
  - ↳ couple of weeks.
  - big enough that it's liquid
  - 5%, 2500M for the
  - not guaranteed by us.

- term sheet - use w a caveat, not yet been approved.
  John is comfortable w the new version

(*) won't give them the curve (and CEA).
- Steen back today.
- 8 yr. moratorium (instead of 4 yr.)
  - ~~2% 4 for~~
  - ↳ not doable.

provided by IO?

- still working w the IESO on two things.
  - LC. → $500M, accountants entrenched
    don't want to own it.
  - warehousing.
  - → absolutely necessary? may not kill the deal.

- where is the cash flow for the first 4 yrs. interest?

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Date Oct. 3. 2017

OFHP FEES REGULATION.

- Base fee ~10 (vs. OFA @ 1-2 bps)
  - commercial entity @ 10.
  - full service securitization
  - 20M boggie. per annum
- "reasonableness" engage 3rd party to do an independent study - have OEB review
- point to a process - vfm.

- ask for guidance from the OFA, rather than bound.
  - Seek advice from internal/external advisers
  - accounting?

- base fee = comparables. - are there appropriate comparables.
  - asset manager NOT liability manager.

- wording on the comparables
  - passive fixed income vs.
  - securitization structure

- 7.5? for a year, 3rd party review. - by 2019 / then OEB
  - legal - can embed in reg.
  - $10B. - drop this.

- OEB - total package review

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Date

- variable - applies to new financing
  NOT refi
  net 5 bps.

- cost and expenditures
  OEB - assurance audit.
  correct / not reasonableness
  → review for prudence

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