

Message

From: Michael.Boll@ieso.ca [Michael.Boll@ieso.ca]
Sent: 2017-12-19 9:07:39 PM
To: [REDACTED]
Subject: Re: Closing Mechanics - Fair Hydro

Thank you, Carole. And thank you as well for responding so quickly.

Sent from my iPhone

On Dec 19, 2017, at 7:21 PM, Carole Workman <[REDACTED]> wrote:

Reread the emails and spotted the reference to "no additional signatures" required.

Great work, Michael!

Carole

Sent from my iPad

On Dec 19, 2017, at 7:11 PM, Michael Boll <Michael.Boll@ieso.ca> wrote:

Hi Carole, I did not receive it but that is okay. We don't need you to sign anything else.

Regards
Michael

Sent from my iPhone

On Dec 19, 2017, at 6:47 PM, Carole Workman <[REDACTED]> wrote:

Thank you Michael. Did you receive my test App signature this afternoon? That is how I am planning to send you my signature page if it meets your requirements. I assume that the signature page will come as a separate document; that would facilitate signing and returning promptly.

Carole

Sent from my iPad

On Dec 19, 2017, at 5:12 PM, Michael Boll <Michael.Boll@ieso.ca> wrote:

FYI only. This is the email I referred to in my prior email summarizing the proposed closing mechanics.

Regards,
Michael

From: Mansoori, Nina [<mailto:nmansoori@torys.com>]
Sent: December 19, 2017 4:52 PM

To: 'dup-john.s.lee@opg.com'; 'leslie.wong@opg.com'; Mayman, Gadi (OFA); Hunter, Rosalind; 'Hanslep, Malle (MOF)'; ASHBOURNE, STEPHEN; Whitfield, Tobias P. (MOF); Kandeepan, Ken (OFA); Manning, Mike (OFA); Kwan, Ronald (OFA); Thouin, Alena (ENERGY); McKinlay, Tom (MAG); VINER, JON; PRESTAGE, JA; Cayley, Daniel (ENERGY); 'sheen.liu@opg.com'; 'tyler.mcauley@opg.com'; 'clara.greco@opg.com'; 'matthew.go@opg.com'; 'anthea.yao@opg.com'; 'jenny.jorda@opg.com'; 'stuart.preston@opg.com'; 'john.drewniak@opg.com'; 'j.hahnparker@opg.com'; 'Alvi, Shariq'; Innes, Michael; 'Stoddart, Jesse - Debt Capital Markets'; 'Rix, Lindsey - Legal'; 'Hume, Tyler'; 'Daou, Hadi'; 'Persad, Nicole'; 'mfitzpatrick@hunton.com'; 'aobrian@hunton.com'; Smith, Elliot; King, Richard; Royer, Kate; Hughes, Timothy; 'Adalja, Sunil'; 'Persaud, Donnie - Debt Capital Markets'; Sebastiano, Rocco; 'Maciel, Andrew'; 'Benaiah, Ian'; 'Khan, Nur'; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com); 'Delaney, Brian' (Brian.Delaney@gs.com); 'Conner, Robbin'; 'Milligan, Peter'; Sebastiano, Rocco; Fullerton, Rick; 'Lively, Pamela'; Adam, Ahmad; Krowles, GERALYN; Morris, Eleonore; Peter Hamilton; Michael Boll; Anthony Martinello; Jeannette Briggs; Kim Marshall
Cc: Feldman, Michael; Ramchandani, Rima; Emes, Aaron; Olusoga, Yinka; Saulnier, Brett; Prado, Melissa; Dost, Mitchell; Mansoori, Nina
Subject: Closing Mechanics - Fair Hydro
Importance: High

Dear all,

As you know we are closing the warehouse financing this coming Thursday, December 21 at 9 am. We have set out below the pre-closing and closing mechanics to ensure all parties know what to expect. Please let us know as soon as possible if you have any questions. Thank you.

Wednesday, December 20, 2017

- **by 10 am**, all legal counsel to deliver their client's signature pages and all signed legal opinions in escrow to Torys
- **by 10 am**, the Trust will be formed and Torys will provide the IESO with the necessary documentation to wire the carrying costs
- **by noon**, IESO will wire C\$6,000,000 representing the carrying costs to the Collection Account and circulate a wire confirmation to this group
- Oslers, Stikemans and Blakes are welcome to attend the closing room at Torys from 1 pm onwards to review applicable documentation (or request that documentation by email)

- by close of business, Oslers, Stikemans, Blakes and Torys to confirm to their respective clients that the applicable documents are in satisfactory form and Oslers to confirm to lenders that all CPs to closing are satisfied (subject to OPG's funding of the subordinated debt and payment of lender fees)

Thursday, December 21, 2017

- this group will hold a call at 9 am so that each counsel can confirm release of their clients' signature pages from escrow (Torys to send a calendar invite with call-in details)
- OPG will wire C\$117,900,000 representing the Junior Subordinated Debt proceeds to the IESO and circulate a wire confirmation to this group
- OPG will wire C\$459,810,000 representing the Subordinated Debt proceeds to the IESO and circulate a wire confirmation to this group
- BNY will wire C\$650,000 (for fees) to CIBC per the wire details on Schedule B of the attached global direction and circulate a wire confirmation to this group
- BNY will wire C\$650,000 (for fees) to RBC per the wire details on Schedule B of the attached global direction and circulate a wire confirmation to this group
- BNY will wire C\$300,000 (for fees) to Goldman per the wire details on Schedule B of the attached global direction and circulate a wire confirmation to this group
- Upon receipt of the tracking numbers for the two OPG wires and three BNY wires above:
 - CIBC will transfer C\$244,274,062.50 to IESO per the wire details on Schedule A of the attached global direction
 - RBC will transfer C\$244,274,062.50 to IESO per the wire details on Schedule A of the attached global direction
 - Goldman will transfer C\$112,741,875.00 to IESO per the wire details on Schedule A of the attached global direction
- IESO to confirm to this group receipt of all wires sent to them above
- CIBC, RBC and Goldman to confirm to this group receipt of all fees wired above

- Osiers to circulate email to this group confirming closing of warehouse financing

Nina Mansoori

P. 416.865.7332

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