

Message

From: Michael.Boll@ieso.ca [Michael.Boll@ieso.ca]
Sent: 2018-03-22 2:51:10 PM
To: Michael Lyle [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=704afe32c06a42c78cf357ce53a5b319-Michael Lyl]; John Rattray [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=0c3134c1c2744b1ea8ff0e5ddd13dfe4-John Rattray]
Subject: Fwd: EXTERNAL – RE: Closing Mechanics - Asset Transfer

FYI - second transfer of regulatory asset to Fair Hydro Trust complete.

Sent from my iPhone

Begin forwarded message:

From: GO Matthew -TREASURY <matthew.go@opg.com>
Date: March 22, 2018 at 2:37:00 PM EDT
To: Olga Whiteley <Olga.Whiteley@ieso.ca>, "Adalja, Sunil" <Sunil.Adalja@cibc.com>, "Benaiah, Ian" <ian.benaiah@rbccm.com>, "Delaney, Brian (Brian.Delaney@gs.com)" <Brian.Delaney@gs.com>, "Katrina Niehaus (Katrina.Niehaus@gs.com)" <Katrina.Niehaus@gs.com>, "Maciel, Andrew" <Andrew.Maciel@cibc.com>, "Persad, Nicole (Nicole.Persad@cibc.com)" <Nicole.Persad@cibc.com>, "Taylor, Brent R (brent.r.taylor@rbccm.com)" <brent.r.taylor@rbccm.com>, Michael Boll <Michael.Boll@ieso.ca>, "Anthony Martinello" <Anthony.Martinello@ieso.ca>, "Lively, Pamela (Pamela.Lively@bnymellon.com)" <Pamela.Lively@bnymellon.com>, "Firmeza, Digna (Digna.Firmeza@BNYMellon.com)" <Digna.Firmeza@BNYMellon.com>, FHT <fht@opg.com>, GRECO Clara -LAWDIV <clara.greco@opg.com>, "LADAK Lubna -TREASURY" <lubna.ladak@opg.com>, LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>, LEE John -TREASURY <john.s.lee@opg.com>, "RYFA Ken -TREASURY" <ken.ryfa@opg.com>, YAO Anthea -FUNDMGMT <anthea.yao@opg.com>
Subject: RE: EXTERNAL – RE: Closing Mechanics - Asset Transfer

With IESO receiving all the funds, the asset transfer has officially closed. OPG will now deliver the physical Subordinated and Junior Subordinated notes to the Indentured Trustee. They will then update the grid schedules for all tranches. Thanks everyone for all the effort!

From: Olga Whiteley [mailto:Olga.Whiteley@ieso.ca]
Sent: Thursday, March 22, 2018 2:32 PM
To: GO Matthew -TREASURY <matthew.go@opg.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Benaiah, Ian <ian.benaiah@rbccm.com>; Delaney, Brian (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; Katrina Niehaus (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Persad, Nicole (Nicole.Persad@cibc.com) <Nicole.Persad@cibc.com>; Taylor, Brent R (brent.r.taylor@rbccm.com) <brent.r.taylor@rbccm.com>; Michael Boll <Michael.Boll@ieso.ca>; Anthony Martinello <Anthony.Martinello@ieso.ca>; Lively, Pamela (Pamela.Lively@bnymellon.com) <Pamela.Lively@bnymellon.com>; Firmeza, Digna (Digna.Firmeza@BNYMellon.com) <Digna.Firmeza@BNYMellon.com>; FHT <fht@opg.com>; GRECO Clara -LAWDIV <clara.greco@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; YAO Anthea -FUNDMGMT <anthea.yao@opg.com>
Subject: EXTERNAL – RE: Closing Mechanics - Asset Transfer

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IESO has received all wires for a total of \$460,000,000.

Regards.

Olga Whiteley, CFA | Treasury and Pension Operations

Independent Electricity System Operator (IESO) | T: (905) 403-6917 | F: (905) 403-6913

Station A, Box 4474, Toronto, ON M5W 4E5

Web: www.ieso.ca | Email: olga.whiteley@ieso.ca

From: GO Matthew -TREASURY [<mailto:matthew.go@opg.com>]

Sent: March 21, 2018 6:01 PM

To: Adalja, Sunil; Benaiah, Ian; Delaney, Brian (Brian.Delaney@gs.com); Katrina Niehaus (Katrina.Niehaus@gs.com); Maciel, Andrew; Persad, Nicole (Nicole.Persad@cibc.com); Taylor, Brent R (brent.r.taylor@rbccm.com); Michael Boll; Anthony Martinello; Olga Whiteley; Lively, Pamela (Pamela.Lively@bnymellon.com); Firmeza, Digna (Digna.Firmeza@BNYMellon.com); FHT; GO Matthew - TREASURY; GRECO Clara -LAWDIV; LADAK Lubna -TREASURY; LAURETA LAPIRA May -TREASURY; LEE John -TREASURY; RYFA Ken -TREASURY; YAO Anthea -FUNDMGMT

Subject: Closing Mechanics - Asset Transfer

All,

Below are the closing mechanics for tomorrow:

March 22, 2018

- **At 9 am**, confirmation by the group via email of conditions precedent to closing and release of escrow
- OPG will wire C\$46,000,000 representing the Junior Subordinated Debt proceeds to the IESO and circulate a wire confirmation to this group
- OPG will wire C\$179,400,000 representing the Subordinated Debt proceeds to the IESO and circulate a wire confirmation to this group
- Upon receipt of the tracking numbers for the two OPG wires above:
 - CIBC will transfer C\$95,306,250.00 to IESO per the wire details on Schedule A of the attached global direction
 - RBC will transfer C\$95,306,250.00 to IESO per the wire details on Schedule A of the attached global direction
 - Goldman will transfer C\$43,987,500.00 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
- OPG to circulate email to this group confirming closing of the transfer
- Indenture Trustee to update warehouse notes grid schedule. OPG to arrange delivery of notes to Indenture Trustee.

Please confirm if the above is OK. Also please advise if anyone feels a closing call is necessary. We don't think one is needed, but will certainly have one if anyone requires it.

Thanks,
Matt

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