

Message

---

**From:** Susan Nicholson [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=F668E601BD2B4865A5C31DCA531047C8-SUSAN NICHOLSON]  
**Sent:** 2017-12-14 5:04:44 PM  
**To:** Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]  
**CC:** Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]; Olga Whiteley [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a8aa010dbbc243af97222fcd3f2ae4a0-Olga White]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]  
**Subject:** Re: EXTERNAL – First Transfer Notice

Thank you.

Sent from my iPhone

On Dec 14, 2017, at 1:00 PM, Michael Boll <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)> wrote:

This is the address for notices in the MTSA

Fair Hydro Trust  
c/o Ontario Power Generation Inc.  
700 University Avenue  
Toronto, Ontario  
M5G 1X6  
Email: [FHT@opg.com](mailto:FHT@opg.com)  
Attention: **Vice President, Fair Hydro Plan**

---

**From:** Susan Nicholson  
**Sent:** December 14, 2017 9:13 AM  
**To:** Anthony Martinello; Michael Boll; Jeannette Briggs  
**Cc:** Olga Whiteley; Kim Marshall; Susan Nicholson  
**Subject:** RE: EXTERNAL – First Transfer Notice

One quick question, do we have the legal name and address of the trust. I was wondering if it is on any of the agreements that are being reviewed? If so, can you please send it to me as we are setting up the invoices manually.

Thanks.

---

**From:** Susan Nicholson  
**Sent:** December 13, 2017 3:02 PM  
**To:** Anthony Martinello; Michael Boll; Jeannette Briggs  
**Cc:** Olga Whiteley; Kim Marshall; Susan Nicholson  
**Subject:** RE: EXTERNAL – First Transfer Notice

We should discuss revised invoice(s) dates as well. Although it seems we can't be certain of dates but I would like to keep staff up-to-date on expected timing (I am assuming that "closing" is the date that there will be declaration of trust document).

---

**From:** Anthony Martinello  
**Sent:** December 13, 2017 2:43 PM  
**To:** Kim Marshall; Michael Boll; Jeannette Briggs  
**Cc:** Olga Whiteley; Susan Nicholson  
**Subject:** FW: EXTERNAL – First Transfer Notice

This hampers my OFA \$2B line, as the OFA is expecting me to pay on Dec 19 the \$1B – but OPG will not buy until after Dec 19 now. I will have to call OFA again.

---

**From:** RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]  
**Sent:** December 13, 2017 9:45 AM  
**To:** Anthony Martinello  
**Cc:** LADAK Lubna -TREASURY; GO Matthew -TREASURY; LAURETA LAPIRA May -TREASURY; TETI Vicki -FIN & C CTRL; YAO Anthea -FUNDMGMT; Jeannette Briggs; Susan Nicholson; Olga Whiteley  
**Subject:** RE: EXTERNAL – First Transfer Notice

Anthony / Jeannette,

Just wanted to let you know that closing has been delayed as a result of discussions this week to finalize the Change in Law Protection Agreement. The credit rating process has been delayed and closing is now targeted for Dec 20 or 21. Do you have a final amount for the transfer notice?

Thanks,  
Ken

---

**From:** RYFA Ken -TREASURY  
**Sent:** Tuesday, December 12, 2017 3:54 PM  
**To:** Anthony Martinello <[Anthony.Martinello@ieso.ca](mailto:Anthony.Martinello@ieso.ca)>  
**Cc:** LADAK Lubna -TREASURY <[lubna.ladak@opg.com](mailto:lubna.ladak@opg.com)>; GO Matthew -TREASURY <[matthew.go@opg.com](mailto:matthew.go@opg.com)>; LAURETA LAPIRA May -TREASURY <[may.lapira@opg.com](mailto:may.lapira@opg.com)>; TETI Vicki -FIN & C CTRL <[vicki.teti@opg.com](mailto:vicki.teti@opg.com)>; YAO Anthea -FUNDMGMT <[anthea.yao@opg.com](mailto:anthea.yao@opg.com)>; Jeannette Briggs <[jeannette.briggs@ieso.ca](mailto:jeannette.briggs@ieso.ca)>; Susan Nicholson <[susan.nicholson@ieso.ca](mailto:susan.nicholson@ieso.ca)>; Olga Whiteley <[Olga.Whiteley@ieso.ca](mailto:Olga.Whiteley@ieso.ca)>  
**Subject:** RE: EXTERNAL – First Transfer Notice

Anthony,  
Yes – requirements for the trust entity are understood.

Banking details – trustee has to set this up. I'll see if we can get banking details before the final letter is provided.

Attached is a draft of Carrying Cost Report for December 2017 without banking details.

Do you have the final variance account balance so we can settle on the amount the trust will purchase?  
Thanks,  
Ken

---

**From:** Anthony Martinello [<mailto:Anthony.Martinello@ieso.ca>]  
**Sent:** Tuesday, December 12, 2017 3:21 PM

**To:** RYFA Ken -TREASURY <ken.ryfa@opg.com>

**Cc:** LADAK Lubna -TREASURY <lubna.ladak@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; TETI Vicki -FIN & C CTRL <vicki.teti@opg.com>; YAO Anthea -FUNDMGMT <anthea.yao@opg.com>; Jeannette Briggs <jeannette.briggs@ieso.ca>; Susan Nicholson <susan.nicholson@ieso.ca>; Olga Whiteley <Olga.Whiteley@ieso.ca>

**Subject:** RE: EXTERNAL – First Transfer Notice

Thanks.

Next, IESO needs the documentation for the establishment of the Fair Hydro Trust (declaration of trust document, etc.) – so IESO can set up the liab/payment and the invoice to a valid entity.  
I think this is set for Friday Dec 15?

And asap a letter from the bank (“whom it may concern”) to verify that Fair Hydro’s full banking account details – so the IESO can wire the carrying cost amount on Dec 19 (may be Dec 18 as we check with our internal folks).

Regards.

---

**From:** RYFA Ken -TREASURY [mailto:ken.ryfa@opg.com]

**Sent:** December 11, 2017 3:33 PM

**To:** Anthony Martinello

**Cc:** LADAK Lubna -TREASURY; GO Matthew -TREASURY; LAURETA LAPIRA May -TREASURY; TETI Vicki -FIN & C CTRL; YAO Anthea -FUNDMGMT; Jeannette Briggs; Susan Nicholson; Olga Whiteley

**Subject:** RE: EXTERNAL – First Transfer Notice

Anthony,  
Yes, \$6 million is final.  
Thanks,  
Ken

---

**From:** Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]

**Sent:** Monday, December 11, 2017 2:00 PM

**To:** RYFA Ken -TREASURY <ken.ryfa@opg.com>

**Cc:** LADAK Lubna -TREASURY <lubna.ladak@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; TETI Vicki -FIN & C CTRL <vicki.teti@opg.com>; YAO Anthea -FUNDMGMT <anthea.yao@opg.com>; Jeannette Briggs <jeannette.briggs@ieso.ca>; Susan Nicholson <susan.nicholson@ieso.ca>; Olga Whiteley <Olga.Whiteley@ieso.ca>

**Subject:** RE: EXTERNAL – First Transfer Notice

Ken,

I need a final carrying cost, is \$6,000,000.00 final?

FYI - IESO settlements has confirmed \$167,392,130.63 is the month of November’s fair hydro gap for the specified consumers.

Once you confirm, I can send to all a final Transfer Notice amount.

Regards.

---

**From:** RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]

**Sent:** December 11, 2017 9:44 AM

**To:** Anthony Martinello

**Cc:** LADAK Lubna -TREASURY; GO Matthew -TREASURY; LAURETA LAPIRA May -TREASURY; TETI Vicki -FIN & C CTRL; YAO Anthea -FUNDMGMT; Jeannette Briggs; Susan Nicholson; Olga Whiteley

**Subject:** RE: EXTERNAL – First Transfer Notice

Update: for the first carrying cost invoice there is a significant amount of uncertainty around forecast interest cost on warehouse debt. Uncertainty around the credit rating and corresponding spread on the debt is the most significant uncertainty. In addition, Other amounts increased to address uncertainty around estimates. Increased each component by \$500k. Total amount of Carrying Costs is \$6 million.

|                                               | \$ million |
|-----------------------------------------------|------------|
| Interest on warehouse debt up to Jan 15, 2018 | 3.2        |
| Standby fees on warehouse debt                | 0.2        |
| Upfront fees                                  | 1.6        |
| Other amounts – rating agencies, trustees     | 1.0        |
| Total                                         | 6.0        |

---

**From:** RYFA Ken -TREASURY

**Sent:** Wednesday, December 06, 2017 2:44 PM

**To:** 'Anthony Martinello' <[Anthony.Martinello@ieso.ca](mailto:Anthony.Martinello@ieso.ca)>

**Cc:** LADAK Lubna -TREASURY <[lubna.ladak@opg.com](mailto:lubna.ladak@opg.com)>; GO Matthew -TREASURY <[matthew.go@opg.com](mailto:matthew.go@opg.com)>; LAURETA LAPIRA May -TREASURY <[may.lapira@opg.com](mailto:may.lapira@opg.com)>; TETI Vicki -FIN & C CTRL <[vicki.teti@opg.com](mailto:vicki.teti@opg.com)>; YAO Anthea -FUNDMGMT <[anthea.yao@opg.com](mailto:anthea.yao@opg.com)>; Jeannette Briggs <[jeannette.briggs@ieso.ca](mailto:jeannette.briggs@ieso.ca)>; Susan Nicholson <[susan.nicholson@ieso.ca](mailto:susan.nicholson@ieso.ca)>; Olga Whiteley <[Olga.Whiteley@ieso.ca](mailto:Olga.Whiteley@ieso.ca)>

**Subject:** RE: EXTERNAL – First Transfer Notice

Anthony,

In order to close the funding for the asset purchase the trust would need to pay the upfront fees on closing (Dec 19).

At the current time the estimated carrying cost for Dec 19 is \$5 million consisting of the following:

|                                               | \$ million |
|-----------------------------------------------|------------|
| Interest on warehouse debt up to Jan 15, 2018 | 2.7        |
| Standby fees on warehouse debt                | 0.2        |
| Upfront fees                                  | 1.6        |
| Other amounts – rating agencies, trustees     | 0.5        |
| Total                                         | 5.0        |

I've asked the dealers for clarification of any other fees and expenses that would be payable on closing. One of the most significant uncertainties around timing is legal fees of the dealers. Will let you know when we get clarity.

Thanks,  
Ken

---

**From:** Anthony Martinello [<mailto:Anthony.Martinello@ieso.ca>]

**Sent:** Wednesday, December 06, 2017 11:41 AM

**To:** RYFA Ken -TREASURY <ken.ryfa@opg.com>

**Cc:** LADAK Lubna -TREASURY <lubna.ladak@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; TETI Vicki -FIN & C CTRL <vicki.teti@opg.com>; YAO Anthea -FUNDMGMT <anthea.yao@opg.com>; Jeannette Briggs <jeannette.briggs@ieso.ca>; Susan Nicholson <susan.nicholson@ieso.ca>; Olga Whiteley <Olga.Whiteley@ieso.ca>

**Subject:** RE: EXTERNAL – First Transfer Notice

Ken,

1.

The IESO's bank info noted below are not correct for this FH transaction – and will be listed on the Transfer Notice;

2.

The UpFront Fees – are these part of the carrying costs – if yes, the IESO will settle these separately from the \$1.2 B purchase price. I think your group is going to send us the total upfront/carrying costs amount you need and the IESO will send you the monies – what day do you need this amount as currently we are set to settle this amount on Dec 20<sup>th</sup> along with all generator payments. Separately, the purchase price will be settled on Dec 19.

Regards.

---

**From:** RYFA Ken -TREASURY [mailto:ken.ryfa@opg.com]

**Sent:** December 05, 2017 6:11 PM

**To:** Olga Whiteley

**Cc:** Anthony Martinello; LADAK Lubna -TREASURY; GO Matthew -TREASURY; LAURETA LAPIRA May -TREASURY; TETI Vicki -FIN & C CTRL; YAO Anthea -FUNDMGMT

**Subject:** RE: EXTERNAL – First Transfer Notice

Olga,

We received verification today from legal counsel that the payment for the asset purchase will come a few different sources rather than a single payment from the Trust.

|                  |     |                | Source                                                                                           |
|------------------|-----|----------------|--------------------------------------------------------------------------------------------------|
| Senior           | 51% | 612,000,000.00 | 3 different banks – CIBC, RBC and Goldman and likely will be net of the upfront fees noted below |
| Subord           | 39% | 468,000,000.00 |                                                                                                  |
| Jr Subord        | 10% | 120,000,000.00 |                                                                                                  |
| 1,200,000,000.00 |     |                | OPG                                                                                              |

|              |              |                              |
|--------------|--------------|------------------------------|
| Upfront fees | 1,600,000.00 | Likely from Fair Hydro Trust |
|--------------|--------------|------------------------------|

If you need the source banking information we will have to ask the banks to provide it on the payment date.

I found 2 different wire payment templates set up in our banking system as shown in the screenshot below. Would it be either of these accounts that the parties would be paying? Since the payments are coming from the banks and the Trust I will have to ask what information they require. I would expect the IESO banking information should be included in the closing documents so this should be sufficient. I

don't think we require a test transaction since we already pay the IESO. I'll find out from legal counsel how the banking information will be provided.

<image001.png>

<image002.png>

Thanks,  
Ken

---

**From:** Olga Whiteley [<mailto:Olga.Whiteley@ieso.ca>]  
**Sent:** Tuesday, December 05, 2017 3:23 PM  
**To:** RYFA Ken -TREASURY <[ken.ryfa@opg.com](mailto:ken.ryfa@opg.com)>  
**Cc:** Anthony Martinello <[Anthony.Martinello@ieso.ca](mailto:Anthony.Martinello@ieso.ca)>  
**Subject:** EXTERNAL – First Transfer Notice

Hi Ken,

I work in Treasury supporting Anthony, and I will be taking care of the Fair Hydro transactions. OFA has agreed for us to pay the loan one day earlier, on Dec 19. In preparation for this date, we require a few things from you (you may put me in touch with someone in your group if you prefer).

Our bank would like to monitor the wire coming in from OPG Trust on Dec 19 and has asked me to provide them with: a) the bank from where the wire will originate, and b) the LVTS number for the wire (most likely wires, as the amount will probably have to be split into two due to it being over 1B).

Also, we need to provide you with our banking information so you can send the wire. Is an email sufficient for this? Would it be possible to do a \$1 test to ensure the wire will be successful? We are paying OFA that same day and just want to be extra careful.

Thank you and best 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](http://www.ieso.ca) | Email: [olga.whiteley@ieso.ca](mailto:olga.whiteley@ieso.ca)

---

**From:** Anthony Martinello  
**Sent:** December 04, 2017 8:35 PM  
**To:** RYFA Ken –TREASURY  
**Cc:** Jeannette Briggs; Kim Marshall; LADAK Lubna -TREASURY; Susan Nicholson; Olga Whiteley; Michael Boll; LEE John -TREASURY  
**Subject:** RE: EXTERNAL – FW: Mock up of First Transfer Notice

I have formally requested the OFA to permit the IESO to pay the outstanding balance on Dec 19 – I will advise once they confirm back.

Please ensure that your purchase price funds are wired/EFT for value/settlement on Dec 19 2017 – e.g. IESO has a bank wire/EFT daily credit limit which limits the total quantum of daily transaction(s) made.

Regards.

---

**From:** RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]  
**Sent:** December 04, 2017 4:51 PM  
**To:** Anthony Martinello  
**Cc:** Jeannette Briggs; Kim Marshall; LADAK Lubna -TREASURY; Susan Nicholson; Olga Whiteley; Michael Boll; LEE John -TREASURY  
**Subject:** RE: EXTERNAL – FW: Mock up of First Transfer Notice

Anthony,

Thanks for the clarifying information on your Treasury policy limitations and other issues on Dec 18<sup>th</sup> as it is the regular monthly settlement date for LDC payments to the IESO. You indicated an alternative closing date of Dec 19<sup>th</sup> would work as the OFA is willing to accommodate earlier repayment of the loan to the IESO. We would go with Tues Dec 19<sup>th</sup> as the closing of the first purchase from the IESO but we would still want to maintain Fri Dec 15 as the date all documents are signed and held in escrow.

Thanks,

Ken

---

**From:** Anthony Martinello [<mailto:Anthony.Martinello@ieso.ca>]  
**Sent:** Friday, December 01, 2017 12:49 PM  
**To:** RYFA Ken -TREASURY <[ken.ryfa@opg.com](mailto:ken.ryfa@opg.com)>  
**Cc:** Jeannette Briggs <[jeannette.briggs@ieso.ca](mailto:jeannette.briggs@ieso.ca)>; Kim Marshall <[Kim.Marshall@ieso.ca](mailto:Kim.Marshall@ieso.ca)>; LADAK Lubna - TREASURY <[lubna.ladak@opg.com](mailto:lubna.ladak@opg.com)>; Susan Nicholson <[susan.nicholson@ieso.ca](mailto:susan.nicholson@ieso.ca)>; Olga Whiteley <[Olga.Whiteley@ieso.ca](mailto:Olga.Whiteley@ieso.ca)>; Michael Boll <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>  
**Subject:** RE: EXTERNAL – FW: Mock up of First Transfer Notice

Ken – let me circle with the group and get back to you.

However, I am likely going to seek that the OPG Trust not pay the IESO any earlier than on Dec 20<sup>th</sup> since I have strict bank limits re: IESO Treasury Policy requirement to adhere too.

Regards.

---

**From:** RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]  
**Sent:** December 01, 2017 12:14 PM  
**To:** Anthony Martinello  
**Cc:** Jeannette Briggs; Kim Marshall; LADAK Lubna -TREASURY; Susan Nicholson; Olga Whiteley  
**Subject:** RE: EXTERNAL – FW: Mock up of First Transfer Notice

Anthony,

It looks like the dates used are the latest possible dates. The agreement provides flexibility to do earlier as the wording is “no later than”.

Intent is to close the debt issuance on December 18 which is same day that the asset is purchased from IESO – the reason for selecting this date is to avoid issues with settlement later that week given the holidays, fewer people available, market activity very limited, etc. Also, if something happens on Dec 18 there is time to fix things before the end of the week.

Transfer Notice would need to be issued on December 11 but it would be better if we got it on December 8.

Is it IESO intention to issue an invoice for the amount of the asset purchase?

The funds for the asset purchase would go to the IESO from a few different sources. Senior debt would come directly from the debt issuance process as the dealers don't want the funds to go through the Trust. Subordinated debt – it was intended to flow through the Trust but it may come from OPG.

Thanks,  
Ken

---

**From:** Anthony Martinello [<mailto:Anthony.Martinello@ieso.ca>]  
**Sent:** Friday, December 01, 2017 11:29 AM  
**To:** RYFA Ken -TREASURY <[ken.ryfa@opg.com](mailto:ken.ryfa@opg.com)>  
**Cc:** Jeannette Briggs <[jeannette.briggs@ieso.ca](mailto:jeannette.briggs@ieso.ca)>; Kim Marshall <[Kim.Marshall@ieso.ca](mailto:Kim.Marshall@ieso.ca)>; LADAK Lubna - TREASURY <[lubna.ladak@opg.com](mailto:lubna.ladak@opg.com)>; Susan Nicholson <[susan.nicholson@ieso.ca](mailto:susan.nicholson@ieso.ca)>; Olga Whiteley <[Olga.Whiteley@ieso.ca](mailto:Olga.Whiteley@ieso.ca)>  
**Subject:** EXTERNAL – FW: Mock up of First Transfer Notice  
**Importance:** High

\*\*\* Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. \*\*\*

---

Ken,  
Below is the proposed timeline for Dec 2017 (I am keeping to the MTSA timelines/concept) – subject to any comments from the group:

MTSA is signed next week;  
Dec 12<sup>th</sup> (eighth bus day) -> IESO sends Transfer Notice to trust with approx. \$1.2 Billion offer (note: trust will round down to nearest million – this means IESO will carry a variance balance over to January);  
Dec 18<sup>th</sup> (twelveth bus day) -> IESO sends notice to OFA for draw on Dec 20 until Dec 28  
Dec 20<sup>th</sup> (fourteenth bus day) -> IESO pays generators  
Dec 22<sup>th</sup> (sixteenth bus day) -> IESO issues invoice to OPG Trust for purchase, and IESO sends notice to OFA for paydown Dec 28 and rollover remainder to January  
Dec 28<sup>th</sup> (eighteenth bus day) – Trust pays IESO, and IESO repays OFA, OFA rollovers remainder to January

Regards.

---

**From:** RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]  
**Sent:** December 01, 2017 9:43 AM  
**To:** Anthony Martinello; Jeannette Briggs  
**Cc:** LADAK Lubna -TREASURY  
**Subject:** Mock up of First Transfer Notice

Anthony / Jeannette,  
Attached is a mock up of a partially completed Transfer Notice for the first asset purchase by the Trust. We using this as part of a discussion with the Province related to the process to get an equity injection into OPG for the subordinated debt of the Trust. We're having discussions around timing of the first transfer since the supporting documentation for the equity injection is the Transfer Notice. Due to the challenges around document finalization and signing we need to follow a different process for this first transaction. We need to provide them with an unsigned Transfer Notice to get their process started which we would follow up with a signed document.

Thanks,  
Ken

**THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.**

This e-mail message and any files transmitted with it are intended only for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of this e-mail message or any files transmitted with it is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please notify the sender immediately and delete this e-mail message.

---

**THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.**

---

**THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.**

---

**THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.**

---

**THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are**

not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.

---

**THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL.** If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.

---

**THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL.** If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.