

Message

From: LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]
Sent: 2018-01-16 10:42:03 AM
To: Ramchandani, Rima [rramchandani@torys.com]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; LADAK Lubna - TREASURY [lubna.ladak@opg.com]
CC: LEE John -TREASURY [john.s.lee@opg.com]; GO Matthew -TREASURY [matthew.go@opg.com]; RYFA Ken -TREASURY [ken.ryfa@opg.com]; Peter Hamilton [PHamilton@stikeman.com]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]; Feldman, Michael [mfeldman@torys.com]; Saulnier, Brett [bsaulnier@torys.com]
Subject: RE: EXTERNAL – FHT - Draft Diligence Questions

Hi Rima,

FYI, while we're on the topic of edits to DD questions. John and I spoke to Donnie earlier about one of their due diligence questions – #B.5 on page 3 relating to the impact of a downgrade of OPG's, the Province's or the IESO's credit ratings on the Issuer.

You had raised this in an earlier email to us that the question should be asking about the senior notes, not the Issuer. So Donnie said they will be revising that question to specify impact to the Notes, not Issuer.

Thanks,
May

From: Ramchandani, Rima [mailto:rramchandani@torys.com]
Sent: Tuesday, January 16, 2018 10:27 AM
To: 'Michael Boll' <Michael.Boll@ieso.ca>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>
Cc: LEE John -TREASURY <john.s.lee@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; Peter Hamilton <PHamilton@stikeman.com>; Kim Marshall <Kim.Marshall@ieso.ca>; Feldman, Michael <mfeldman@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Ramchandani, Rima <rramchandani@torys.com>
Subject: RE: EXTERNAL – FHT - Draft Diligence Questions

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Hi Michael, just FYI, the dealers don't typically invite comments on their dd questions – we can pass along your edits but they may not make the changes. As an alternative, you can effectively provide your comment to their question in the way you formulate your response (i.e. answer the question in the way you think it should be phrased or in the way you are comfortable responding). Hope that makes sense.

Rima

Rima Ramchandani

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TORYS
L.L.B.

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]

Sent: January-16-18 9:19 AM

To: LADAK Lubna -TREASURY <lubna.ladak@opg.com>

Cc: LEE John -TREASURY <john.s.lee@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; Ramchandani, Rima <rramchandani@torys.com>; Peter Hamilton <PHamilton@stikeman.com>; Kim Marshall <Kim.Marshall@ieso.ca>

Subject: RE: EXTERNAL – FHT - Draft Diligence Questions

Hi Lubna,

We will be proposing revisions to some of the IESO questions, and are targeting sending these to you today.

Regards,
Michael

From: LADAK Lubna -TREASURY [<mailto:lubna.ladak@opg.com>]

Sent: January 09, 2018 11:00 AM

To: Kim Marshall; Michael Boll

Cc: LEE John -TREASURY; LAURETA LAPIRA May -TREASURY; GO Matthew -TREASURY; RYFA Ken -TREASURY; Ramchandani, Rima

Subject: FW: EXTERNAL – FHT - Draft Diligence Questions

Hello Kim,

Attached are the draft due diligence questions for the Fair Hydro Trust and the Offering Memo. The questions for the IESO are on P. 7 -10, Section III. I'm sending you the entire set of questions for context as we'll have to coordinate our responses to some of them. I'll set up a call for tomorrow to provide guidance on what we're looking for.

We don't have the date and time for the call yet, but January 22nd is a possibility.

Lubna Ladak | VP Treasury - FHP| Ontario Power Generation

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