

Message

From: Ramchandani, Rima [rramchandani@torys.com]
Sent: 2018-01-16 10:55:39 AM
To: 'LAURETA LAPIRA May -TREASURY' [may.lapira@opg.com]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Boll]; 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

OK, great! So maybe they will go ahead and make any edits from Michael as well. Thanks,

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

From: LAURETA LAPIRA May -TREASURY [mailto:may.lapira@opg.com]
Sent: January-16-18 10:42 AM
To: Ramchandani, Rima <rramchandani@torys.com>; 'Michael Boll' <Michael.Boll@ieso.ca>; 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 <Kim.Marshall@ieso.ca>; 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

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

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

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679
79 Wellington St. W., 30th Floor, Box 270, TD South Tower
Toronto, Ontario M5K 1N2 Canada | www.torys.com

TORYS
LLP

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

700 University Avenue, Toronto, Ontario M5G 1X6 | 416-592-5984 | Cell 416-578-0219 | Fax 416-592-4189
lubna.ladak@opg.com

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 email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

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 email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.