

Message

From: Persad, Nicole [Nicole.Persad@cibc.com]
Sent: 2018-03-21 6:26:07 PM
To: 'Benaiah, Ian' [ian.benaiah@rbccm.com]; 'GO Matthew -TREASURY' [matthew.go@opg.com]; Adalja, Sunil [Sunil.Adalja@cibc.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]; 'Taylor, Brent R' [brent.r.taylor@rbccm.com]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Boll]; Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; Olga Whiteley [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a8aa010dbbc243af97222fcd3f2ae4a0-Olga White]; 'Lively, Pamela (Pamela.Lively@bnymellon.com)' [Pamela.Lively@bnymellon.com]; 'Firmeza, Digna (Digna.Firmeza@BNYMellon.com)' [Digna.Firmeza@BNYMellon.com]; 'FHT' [fht@opg.com]; 'GO Matthew -TREASURY' [matthew.go@opg.com]; 'GRECO Clara -LAWDIV' [clara.greco@opg.com]; 'LADAK Lubna -TREASURY' [lubna.ladak@opg.com]; 'LAURETA LAPIRA May -TREASURY' [may.lapira@opg.com]; dup-john.s.lee@opg.com [john.s.lee@opg.com]; 'RYFA Ken -TREASURY' [ken.ryfa@opg.com]; 'YAO Anthea -FUNDMGMT' [anthea.yao@opg.com]; 'Malhi, Harman' [harman.malhi@rbccm.com]; Ly, Lisa [Lisa.Ly@CIBC.ca]; Kung, Kevin [Kevin.Kung@CIBC.ca]; Chin, Angela J. [Angela.JChin@CIBC.ca]
Subject: RE: Closing Mechanics - Asset Transfer

Thanks Matt. CIBC agrees, there is no need for a call tomorrow.

Nicole Persad | Associate, Securitization | CIBC Capital Markets | CIBC World Markets Inc.
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From: Benaiah, Ian [mailto:ian.benaiah@rbccm.com]
Sent: Wednesday, March 21, 2018 6:14 PM
To: GO Matthew -TREASURY; Adalja, Sunil; Delaney, Brian (Brian.Delaney@gs.com); Katrina Niehaus (Katrina.Niehaus@gs.com); Maciel, Andrew; Persad, Nicole; Taylor, Brent R; Michael Boll; dup-anthony.martinello@ieso.ca; 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; dup-john.s.lee@opg.com; RYFA Ken -TREASURY; YAO Anthea -FUNDMGMT; Malhi, Harman
Subject: Re: Closing Mechanics - Asset Transfer

Matt - This is a very clear outline of the steps for tomorrow. The process you have described works for RBC, and we agree there is no need for a call. Thanks. Ian

From: GO Matthew -TREASURY
Sent: Wednesday, March 21, 2018 6:02 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; 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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