

Message

From: LEE John -TREASURY [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=366646]
Sent: 04/12/2017 5:23:19 PM
To: HARTWICK Ken -FINANCE [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=217097]
CC: LAURETA LAPIRA May -TREASURY [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=215415]; LAURETA LAPIRA May -TREASURY [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=215415]; RYFA Ken -TREASURY [/o=OH/ou=Toronto/cn=Recipients/cn=792883]
Subject: FW: Updated Financing Plan
Attachments: FHP Financing Plan and Execution Plan - Dec 1 clean.docx; Blackline - FHP Financing Plan and Execution Plan - Nov 16 SC vs Dec 1.docx; Draft Financing Plan Comments -AL (2) - OPG responses.docx

Ken:

Attached is the most current version of the financing plan with some "monitor" flags as noted in May email below. I spoke with the Tim Christie of the Province and he would prefer us to provide a version with the remaining items including the Guarantee finalized even if it means waiting until next week. They will also provide us a waivers on dates at the time the Guarantee is executed. Tim will confirm this approach with Steen as well.

John

From: LAURETA LAPIRA May -TREASURY
Sent: Monday, December 04, 2017 4:27 PM
To: LEE John -TREASURY <john.s.lee@opg.com>
Cc: LADAK Lubna -TREASURY <lubna.ladak@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>; PRESTON Stuart -TREASURY <stuart.preston@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>
Subject: Updated Financing Plan

Hi John,

I'm attaching the latest version of the Financing Plan which incorporates the MOE's comments including the request to add the Initial Program Maximum Amount. The Financing Plan document has a number of items that have "monitor" flags and we are waiting for the following to be finalized:

- Master Trust Indenture – changes required to the following sections: capital and finance reserve accounts, indemnifications, waterfall figure and all descriptions
- Change of Law Protection – changes required to the following sections: indemnifications and risk mitigation

The timeline for the warehouse and debt transactions are also being monitored in Section D.

Also attached are the following:

- Blackline to this version to the version we last sent to the Province and the Special Committee (note that all formatting changes were accepted)
- OPG's responses to the MOE's comments

Please let me know if there are any questions or comments.

May



FHP Financing
Plan and Executi...



Blackline - FHP
Financing Plan a...



Draft Financing
Plan Comments ...

May Laureta Lapira, CPA, CA | Senior Manager, Treasury | Ontario Power Generation

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