Message

From: GRECO Clara -LAWDIV [/O=OH/OU=CENTER/CN=RECIPIENTS/CN=209115]
Sent: 24/10/2017 4:54:00 PM
To: RYFA Ken -TREASURY [/o=OH/ou=Toronto/cn=Recipients/cn=792883]
Subject: Fw: Update to Special Committee memo re status of Fair Hydro conditions

Redacted - S/C Priv.

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From: RYFA Ken -TREASURY
Sent: Friday, October 20, 2017 3:18 PM
To: LEE John -TREASURY <john.s.lee@opg.com>; GRECO Clara -LAWDIV <clara.greco@opg.com>
Cc: WONG Leslie -LAWDIV <leslie.wong@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>
Subject: RE: FHP timing

Per discussion with Carlton today, Thurs. Nov 23 is US Thanksgiving and is not good to have committee / Board meetings in this week. Earliest after that point is likely Tues. Nov. 28. This can be problematic if this meeting provides the approval for OPG to ask the Province to amend the articles as it would likely need the minister to sign the SH resolution which would take time if the minister is not in Toronto. If the Province is OK with signing the resolution now and then holding on to it until the Board approval then this could work.

Next week – who is drafting the memo for next week's SC meeting explaining the 3 items – equity injection agreement, provincial support term sheet and management fee regulation.

From: LEE John -TREASURY
Sent: Friday, October 20, 2017 11:43 AM
To: RYFA Ken -TREASURY <ken.ryfa@opg.com>; GRECO Clara -LAWDIV <clara.greco@opg.com>
Cc: WONG Leslie -LAWDIV <leslie.wong@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>
Subject: Fwd: FHP timing

Ken/Clara
See note below. Any concerns with the timing

John

Sent with BlackBerry Work (www.blackberry.com)

From: KING Catriona -OFFCORPSEC <catriona.king@opg.com>
Sent: Oct 20, 2017 8:32 AM
To: HARTWICK Ken -FINANCE <ken.hartwick@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>
Cc: MATHIAS Carlton -OFFCORPSEC <carlton.mathias@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>
Subject: RE: FHP timing

Good summary and path forward.
thx

Catriona King | Vice President, Corporate Secretary | Ontario Power Generation Inc.
700 University Avenue, Suite H19 D26, Toronto, Ontario M5G 1X6 | W: 416.592.4474 | C: 416.524.4421| F: 416.592.4555 |
| E: **catriona.king@opg.com**
Good Governance is Good Business

From: HARTWICK Ken -FINANCE
Sent: Friday, October 20, 2017 8:20 AM
To: LEE John -TREASURY <john.s.lee@opg.com>
Cc: KING Catriona -OFFCORPSEC <catriona.king@opg.com>; MATHIAS Carlton -OFFCORPSEC <carlton.mathias@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>
Subject: FHP timing

John
I chatted with Catriona this morning and there is a good path forward (Catriona feel free to correct).
SC Next Friday – we will take a series of items for information and discussion (Equity injection agreement, provincial support term sheet, Management fee regulation). Will have a memo explaining these and that we are satisfied. We will give the SC a general update on our expected timing.
Board meeting Nov 9 – No formal material required but a note that George can use based on the SC discussion to report back to the Board
SC and then Board – it is contemplated that we will hold a 2 hr SC and 1 hr Board later in November before we go to market. We would take several items to the SC and Board including any documents we need formally approved ie the equity injection doc, confirmation that we have satisfied the conditions of the Board, a draft letter to the Minister that includes the financing plan and any other commentary we need to include in the letter. With these approvals we would then go to market.

I believe this works timing wise for what you need.

Ken Hartwick, SVP Finance, Strategy, Risk & Chief Financial Officer - **Tel: 416-592-6985/Cell: 647-544-6985**
700 University Avenue, 19th Fl., Toronto, Ontario M5G 1X6