Message

From:	MCAULEY Tyler -LAWDIV [/O=OH/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=215949]
Sent:	25/10/2017 11:02:56 AM
To:	LAURETA LAPIRA May -TREASURY [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=215415]; GRECO Clara -LAWDIV [/o=OH/ou=Center/cn=Recipients/cn=209115]
CC:	WONG Leslie -LAWDIV [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=217803]
Subject:	RE: Special Committee Update Memo - pls review

Thanks, May. The lawyers at the province have reviewed the draft shareholder resolution and articles of amendment and advised that they had no comments. This morning I've asked them to confirm final sign-off so that we can report to the Board that the form is settled. I'll let you know as soon as I hear back.

Thanks,
Tyler

Tyler McAuley
Senior Counsel, Law Division

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From: LAURETA LAPIRA May -TREASURY
Sent: Wednesday, October 25, 2017 10:09 AM
To: MCAULEY Tyler -LAWDIV <tyler.mcauley@opg.com>; GRECO Clara -LAWDIV <clara.greco@opg.com>
Subject: FW: Special Committee Update Memo - pls review

Good morning Tyler/Clara,

Lubna left me a review note on the memo relating to the equity injection piece – I've highlighted her question below in yellow, could you please let me know if we can comment further? I've also extracted the section below for your reference. Thanks guys!

Share subscription by the Province

The Province has agreed to fund up to 44% of the total funding requirement for the deferral of the Global Adjustment Charge through equity injections in OPG and OPG has agreed to use the equity injections solely for funding the financing entity's debt (the Equity Injection Plan). For the purpose of the Equity Injection Plan, OPG will amend its articles to create a new class of non-voting, redeemable shares (Class A Shares). The Province will subscribe for Class A Shares periodically and OPG will, in turn, invest these amounts as subordinated debt of the financing entity. Each Class A Share will be issued to the Province at a value per share equal to total shareholders equity, as determined using OPG's last approved quarterly financial statements, divided by the aggregate number of issued and outstanding Common Shares and Class A Shares. The equity injections will be made pursuant to a Master Subscription Agreement between the Province and OPG, the form of which is now settled and is attached as Appendix 1.

OPG has prepared a draft shareholder resolution to implement the necessary changes to OPG's Articles of Amalgamation to create Class A Shares. Representatives of the Province have reviewed this draft and have confirmed no comments to date. Management expects to seek the Board's approval in mid-November to formally request the Province to approve the Shareholder Resolution and to amend OPG's Articles to create the new Class A Shares.

From: LADAK Lubna -TREASURY
Sent: Wednesday, October 25, 2017 9:30 AM
To: LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken - TREASURY <ken.ryfa@opg.com>
Cc: HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>
Subject: RE: Special Committee Update Memo - pls review

Looks good May. A couple of minor comments:

Do we have a sense of the Province's views on the proposed changes to the Articles of Amalgamation? It would be nice

Redacted - Commercially Sensitive

Lubna Ladak | VP Treasury | Ontario Power Generation
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From: LAURETA LAPIRA May -TREASURY
Sent: Tuesday, October 24, 2017 11:36 PM
To: LEE John -TREASURY <john.s.lee@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; RYFA Ken - TREASURY <ken.ryfa@opg.com>
Cc: HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>
Subject: RE: Special Committee Update Memo - pls review

Hi guys,

Please see attached for the revised document incorporating KH's comments.

I don't fully understand what he means in the last sentence I highlighted below. Is he saying provide commentary/response on the AG report? Would that be included in this memo or a separate memo? And for the timing of path forward, is this on the private debt placement and first transactions (i.e. dealer/Torys timeline)? Please let me know and I can address accordingly.

Thanks,
May

From: HARTWICK Ken -FINANCE
Sent: Tuesday, October 24, 2017 7:55 PM
To: LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>
Cc: LEE John -TREASURY <john.s.lee@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; RYFA Ken -

TREASURY <ken.ryfa@opg.com>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>
Subject: RE: Special Committee Update Memo - pls review

Memo reads very well. Couple of comments
1. On the provincial support agreement should we indicate the dealers are satisfied that it will support the required credit rating ?
2. For the fees should we indicate that the structure supports the expected OPG accounting. This might also be true of the support agreement.
3. In reference to the disposition of the conditions set out by the board should we specifically reference the financing plan. Probably the biggest item.

Separate for the agenda we can include a general update perhaps AG, timing of path forward. Anything else.

Thanks

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From: LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>
Date: Tuesday, Oct 24, 2017, 7:47 PM
To: HARTWICK Ken -FINANCE <ken.hartwick@opg.com>
Cc: LEE John -TREASURY <john.s.lee@opg.com>, LADAK Lubna -TREASURY <lubna.ladak@opg.com>, RYFA Ken -TREASURY <ken.ryfa@opg.com>, HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>
Subject: Special Committee Update Memo - pls review

Hi Ken,

Attached for your review is the draft of the SC update memo along with the appendices. Please let me know if you have any questions or comments.

Thanks,
May

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