

Message

From: MCAULEY Tyler -LAWDIV [/O=OH/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=215949]
Sent: 01/11/2017 1:58:44 PM
To: 'Rehob, James (ENERGY)' [James.Rehob@ontario.ca]
CC: GRECO Clara -LAWDIV [/o=OH/ou=Center/cn=Recipients/cn=209115]; WONG Leslie -LAWDIV [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=217803]
Subject: OPG Equity Injection- Calculation of Class A Shares
Attachments: Fair Hydro - MasterSubscripAgt - Final Oct 27 2017_clean_OPG.DOCX

Hi James,

Further to our earlier discussion, please see Exhibit B in the Master Subscription Agreement which is attached. This sets out the calculation for determining the number of Class A Shares to be issued in each injection. At the outset, I understand 44% the aggregate financing will be provided by way of equity injections. Please let me know if you have any additional questions or wish to discuss further.

Could you please provide an update on the Shareholder Resolution?

Thanks ,
Tyler

Tyler McAuley
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