

TORYS
LLP

79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2 Canada
P. 416.865.0040 | F. 416.865.7380
www.torlys.com

Brett Saulnier
bsaulnier@torlys.com
P. 416.865.8148

January 30, 2018

COURIER

Ministry of Energy
Hearst Block 4th Floor, 900 Bay Street
Toronto, Ontario M7A 2E1

Attention: Minister of Energy
Deputy Ministry of Energy

Dear Sirs/Mesdames:

Re: Fair Hydro Plan – Deliveries under Change of Law Process Agreement

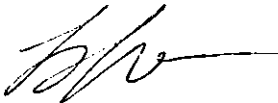
Reference is made to the Change of Law Process Agreement dated as of December 21, 2017 between Her Majesty the Queen in Right of Ontario, as represented by the Minister of Energy and the Minister of Finance, and Ontario Power Generation Inc. (the "**Change of Law Process Agreement**"). Capitalized terms used and not defined herein shall have their respective meanings in the Change of Law Process Agreement.

On December 21, 2017, Fair Hydro Trust issued (i) C\$800,000,000 aggregate principal amount of Floating Rate Variable Funding Senior Notes, Series 2017-1, of which \$601,290,000 was drawn on December 21, 2017, (ii) C\$611,764,705.88 aggregate principal amount of Floating Rate Variable Funding Subordinated Notes, Series 2017-1, of which \$459,810,000 was drawn on December 21, 2017, and (iii) C\$156,862,745.10 aggregate principal amount of Floating Rate Variable Funding Junior Subordinated Notes, Series 2017-1, of which \$117,900,000 was drawn on December 21, 2017 (collectively, the "**Funding Obligations**").

On behalf of Ontario Power Generation Inc. and pursuant to section 2.01(d) of the Change of Law Process Agreement, please find enclosed two (2) USB keys containing electronic copies of all related Governing Documents and all other closing documents executed by or on behalf of the Financing Entity in connection with the incurrence of the Funding Obligations.

Please do not hesitate to contact me should you have any questions with respect to the enclosed.

Yours truly,



Brett Saulnier

Encl.

cc: Rima Ramchandani, *Torlys LLP*
John Lee, *Ontario Power Generation Inc.*
Lubna Ladak, *Ontario Power Generation Inc.*
Leslie Wong, *Ontario Power Generation Inc.*