"**Management Agreement**" means the management agreement dated [■], 2017 between the Manager and the Financing Entity, as amended, supplemented, restated or otherwise modified from time to time.

"**Manager**" means OPG, in its capacity as manager of the Financing Entity under the Management Agreement.

"**Master Agreement**" means an agreement in the form of a Master Agreement as published by ISDA or any replacement or substitute or functional equivalent of such agreement.

"**Master Transfer and Servicing Agreement**" means the master transfer and servicing agreement dated [■], 2017 between the Financing Entity and IESO, as amended, supplemented, restated or otherwise modified from time to time.

~~[~~"**Material Effect**" means a material **adverse** effect on the obligations~~ (including as a result of a change in the nature, scope or extent of the Primary Obligation and the effect on the Province's obligations therefor under the Limited Guarantee)~~ or the rights of the Province under the Limited Guarantee that ~~could reasonably be expected to affect~~**relates to:** (i) the timing of or circumstances under which Primary Obligations would or may become due or accrue (including as a result of any default, acceleration, termination, wind-up, liquidation or realization)**, that, in each case, is inconsistent with the Fair Allocation Amount**; (ii) the appointment, obligations or duties of OPG as the Manager; (iii) the existence, powers or authority of the Financing Entity or the Financing Entity Trustee; (iv) the obligations of the Indenture Trustee to or in respect of the Province as a Specified Creditor; (v) ~~the limitations and requirements otherwise applicable to the capital structure of the Financing Entity under any existing Program Agreement; (vi) ~~the payment provisions and associated priorities set forth in the Trust Indenture; (~~vii) the obligations or liability of the Financing Entity to pay any tax, (viii~~**vi**) compliance by the FSM with the then applicable Financing Plan; (~~ix) the circumstances in which a Protection Event could arise; (x~~**vii**) compliance by the FSM~~,~~ **or** the Financing Entity~~ or IESO~~ with the Act or the General Regulation; ~~(xi) the nature or character of the payment obligations (but, subject to compliance with the Financing Plan, irrespective of the amount payable thereunder) that could become payable under the Limited Guarantee; or (xii~~**or (viii**) the Province's rights of subrogation or assignment (including pursuant to Sections 1.05, 2.01 or 5.01 of this Agreement) or its interests as a subrogee or an assignee, that would arise as a result of performing the Limited Guarantee in respect of the applicable Primary Obligation.~~] **[NTD: Under review by accountants and subject to sign off by all parties.]**~~

"**Notes**" has the meaning ascribed thereto in the Trust Indenture as of the date hereof.

"**OIC**" has the meaning ascribed thereto in the second paragraph of the recitals in this Agreement.

"**OPG**" means Ontario Power Generation Inc., a corporation established under the laws of the Province of Ontario.

"**Original Currency**" has the meaning ascribed thereto in Section 1.19(a).