MC-2018-446

⊜ FYI
RE. OPG sends process certificate in its capacity as Financial Services Manager.
S: OPG

DeFreitas, Shelley (ENERGY)

From:	Ganguly, Ujwal (ENERGY)
Sent:	April 16, 2018 5:15 PM
To:	Write2us (ENERGY)
Cc:	Cooper, Sarah (ENERGY)
Subject:	FW: Incoming fax from OPG
Attachments:	201804161709.pdf

Good afternoon,

Attached is correspondence we received from the OPG earlier today. Wanted to share it with you so this can be officially logged.

Best,
Ujwal

Ujwal Ganguly | Office Manager & Scheduler Office of the Hon. Glenn Thibeault | Minister of Energy
T: 416-327-0356 C: 416-953-3858
ujwal.ganguly@ontario.ca

ONTARIO POWER GENERATION

700 University Avenue, 18th Floor, Toronto, Ontario M5G 1X6 Telecopier: 416-592-4189

Fax

To:	Minister of Energy	**Fax:**	416 327-6754
Co:	Ministry of Energy		
From:	John Lee, VP Treasurer	**Date:**	April 16, 2018
Pages:	4		
Re:	Fair Hydro Plan: Delivery of COLPA OPG Process Certificate (April 2018)	**Tel:**	416 592-6392

Message:

Attached is the Process Certificate of the CFO and Treasurer of Ontario Power Generation Inc. in its capacity as Financial Services Manager, pursuant to section 3.01 of the Change of Law Process Agreement made December 21, 2017 between OPG and the Province.

In the event of an unsuccessful transmission, please contact Janet Hahn Parker 416 592-6749

CONFIDENTIALITY NOTE:

The information contained in this facsimile message is legally privileged and confidential information intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any use, dissemination, distribution or copying of this facsimile is strictly prohibited. If you have received this facsimile in error, please immediately notify us by telephone and return the original message to us by mail to the address above. Thank you.

ONTARIO POWER GENERATION INC.,
in its capacity as FSM

PROCESS CERTIFICATE

Certificate of the CFO and Treasurer pursuant to section 3.01 of the Change of Law Process Agreement

TO:	Her Majesty the Queen in Right of Ontario, as represented by the Minister of Energy and the Minister of Finance (the "**Province**")
RE:	Floating Rate Variable Funding Senior Notes, Series 2017-1 (the "**Series 2017-1 Senior Notes**") in the maximum aggregate principal amount of C$800,000,000, of which $75,990,000 will be drawn on April 20, 2018, resulting in a total drawn amount of $411,880,000
AND RE:	Floating Rate Variable Funding Subordinated Notes, Series 2017-1 (the "**Series 2017-1 Subordinated Notes**") in the maximum aggregate principal amount of C$611,764,706 principal amount, of which $58,110,000 will be drawn on April 20, 2018, resulting in a total drawn amount of $314,967,000
AND RE:	Floating Rate Variable Funding Junior Subordinated Notes, Series 2017-1 (the "**Series 2017-1 Junior Subordinated Notes**") in the maximum available aggregate principal amount of C$156,862,745, of which $14,900,000 will be drawn on April 20, 2018, resulting in a total drawn amount of $80,760,000 (the Series 2017-1 Junior Subordinated Notes together with the Series 2017-1 Senior Notes and the Series 2017-1 Subordinated Notes, the "**Funding Obligations**")
AND RE:	Process Certificate of Ontario Power Generation Inc. in its capacity as FSM delivered pursuant to clause 3.01 of the Change of Law Process Agreement (as defined below) on December 21, 2017 (the "**Original Process Certificate**").

Reference is made to the Change of Law Process Agreement dated December 21, 2017 among the Province of Ontario and Ontario Power Generation Inc. (the "**Change of Law Process Agreement**"). Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Change of Law Process Agreement.

Each of the undersigned, being the Chief Financial Officer and Treasurer of OPG acting in its capacity as FSM and holding the offices set forth under their names and signatures below, pursuant to and in accordance with clause 3.01 of the Change of Law Process Agreement, hereby certifies for and on behalf of OPG, in its capacity as Financial Services Manager, and not in such officer's personal capacity and intending that this certificate may be relied on by the addressees hereof without independent inquiry, that:

1. I have read and understand the provisions of the Change of Law Process Agreement and all other documents and materials necessary to enable me to deliver this certificate.

2. The material terms of the Funding Obligations, excluding the drawn principal amounts outstanding and identified on the preceding page, remain unchanged and are as described in Schedules A, B and C of the Original Process Certificate.

3. The Funding Obligations:

   (a) will arise under terms and conditions that are Substantially in the Form of the Reference Documentation applicable thereto;

   (b) in my opinion, are reasonably incurred or effected in compliance with the Act, the General Regulation, any other enactments related thereto and the Financing Plan;

   (c) are of a type and are on terms that a reasonably prudent financial services manager would incur in similar circumstances; and

   (d) reflect, in all material respects, arm's length terms and conditions.

4. No Disclosure Document was used in connection with the offering and sale of the Funding Obligations.

5. Any disclosure made in respect of any of the Funding Obligations (including any Disclosure Document, press release or other written communication prepared for dissemination to third parties in relation to any of the Funding Obligations) that refers to or describes the terms, effect or adherence of or to the Change of Law Process Agreement or the Change of Law Protection Agreement has been made available to the Province prior to use or dissemination, other than where such disclosure was substantially the same as a disclosure previously made.

6. No Breach Event has occurred on or prior to the date hereof, unless such Breach Event has been waived by the Province in writing.

7. At the time the Funding Obligations are incurred, the maximum aggregate payment amounts due or becoming due in the future in respect of Repayments under the Funding Obligations, together with all other outstanding amounts due or becoming due in the future in respect of Repayments under all Approved Obligations, do not exceed the Protection Agreement Maximum applicable on the date hereof.

[Signature page follows]

DATED April 16 , 2018.

Name: Ken Hartwick
Title: Chief Financial Officer and Senior Vice President

Name: John Lee
Title: Vice President - Treasurer