Provincial Support Agreement Term Sheet[1]

Fair Hydro Plan Act, 2017

*This term sheet (the "**Term Sheet**") is provided exclusively to the parties listed herein in connection with the draft Fair Hydro Plan Act, 2017 and the regulations to be made thereunder (the "**Act**"). This Term Sheet is to be held confidential. Defined terms used herein have the meanings ascribed to them in the Act. The provincial support agreement (the "**Provincial Support Agreement**") will contain the terms and conditions set out in this Term Sheet in addition to such other representations, warranties, indemnities, and other terms and conditions as the Guarantor and the Beneficiaries reasonably deem necessary.*

Guarantor:	Her Majesty the Queen in right of Ontario, as represented by the Minister of Energy.
Beneficiaries:	The ~~trust company subsidiary or~~ subsidiary hereto (together with its successors, the "**Indenture Trustee**") under the master trust indenture (the "**Master Trust Indenture**") ~~acting for the benefit of or on behalf of itself and~~ all other persons ~~who may have contractual~~ having ABS or other claims against a Financing Entity, secured under the Master Trust Indenture (collectively, the "**Beneficiaries**") (including, without limitation, holders of senior and subordinated notes, senior and subordinated lenders, hedge counterparties, credit enhancers, liquidity providers, the Financial Services Manager, the Indenture Trustee~~and~~, the trustee of the Financing Trust's, if the Financing Entity is a trust, and any other administrator of the Financing Entity).
Term:	The Guarantor's obligations under the Provincial Support Agreement will continue until **[one year]**[2] after all ~~Funding Obligations~~ funding obligations (to be defined to include principal, interest, fees, hedge settlement and termination obligations and other related amounts) of all Financing Entities have been repaid.
Performance Guarantee:	~~Upon the occurrence of a Performance Guarantee Event, the Indenture Trustee will be entitled to require the Guarantor to operate a management services agreement with a third party (MSA) to deliver an relevant order~~ Under the Master Trust and Servicing Agreement ~~between IESO, as seller and servicer to be entered into by IESO~~ and the Financing Entity ~~as purchaser~~, **[and OPA as Financial Services Manager]** ("**MSA**"), IESO will have obligations both

[1] Not for a company that has entered insolvency proceedings or is in crisis.
[2] The intent is the repayment required to be made Beneficiaries under the terms to wind up, dissolve or liquidate a Financing Entity and release any case that relied on Funding Obligations have been repaid.