Provincial Support Agreement Transition and Assurances

Indicative Term Sheet[1]

Ontario Fair Hydro Plan Act, 2017

*This term sheet (the "**Term Sheet**") is provided exclusively to the parties hereof terms or conditions and the obligations to transactions contemplated to be undertaken under the Ontario Fair Hydro Plan Act, 2017 and the regulations to be made thereunder (the "**Act**"). This Term Sheet is to be held confidential. Indicated Unless otherwise specified, 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 for transaction and assurance arrangements contemplated in this Term Sheet in addition to such other representations, warranties, indemnities and other will include such terms and conditions as the Government and the directions issued to related hydro sector municipal entities Minister of Energy and the Minister of Finance determine to be appropriate.*

Performance Guarantees	
Performance Guarantor:	~~Her Majesty the Queen in right~~ The Province of Ontario, as represented by the Minister of Energy and the Minister of Finance, acting together
Beneficiaries:	~~The indemnitees (as one together with its successors the "Indemnitee Entities") under the master trust indenture (the "Master Trust Indenture")~~ Each Financing Entity that owe an investment interest from time to time. A Financing Entity may grant a security interest over its rights and interests under a Performance Guarantee to its creditors and contractual counterparties, including any indentture trustee acting on behalf of itself and the other parties having debt or other claims against the Financing Entity that are secured under the Master Trust Indenture (collectively, the "**Beneficiaries**"), including: trustees, bondholders or noteholders and subordinated note, notes and subordinated lenders, hedge counterparties, credit enhancers, liquidity providers, the Financial Services Manager, the Indenture Trustee, the owner of the Financing Entity if the Financing Entity is a trust, and any other administrator of the Financing Entity related note indentures

[1] This draft term sheet is intended for discussion purposes only and does not constitute a commitment of any party. Any agreement or understanding of the Province (as hereinafter defined) in this draft term sheet is subject to the approval of the Lieutenant Governor in Council or authorized by Order-in-Council, and is subject to all other matters that government approval is required or determined advisable by the Province.