

Ontario Financing Authority
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Toronto ON M7A 1Y7



March (·), 2018

Kimberly Marshall
Independent Electricity System Operator
120 Adelaide Street, Suite 1600
Toronto, M5H 1T1

Re: \$_____ Election Notice dated March (·), 2018

Dear Kimberly,

The Ontario Financing Authority (“OFA”) is in receipt of the Election Notice provided by the Independent Electricity System Operator (“IESO”) to the OFA dated March (·), 2018 for a new Proposed Advance of \$_____ and a proposed Continued Advance of \$_____ specifying a New Repayment Date of March 22, 2018 (the “March 2018 Election Notice”) under the Revolving Credit Facility Agreement between the IESO and OFA dated November 6, 2017, (the “Credit Agreement”), the terms defined therein being used herein as therein defined.

For the sole purpose of the March 2018 Election Notice, the OFA hereby agrees to waive the requirement set out in section 3.3(1) of the Credit Agreement that a Continued Advance must be for a further period of at least 5 days, beginning on the then current Repayment Date.

For greater clarity, the OFA acknowledges that the New Repayment Date for the proposed Continued Advance under the March 2018 Election Notice is March 22, 2018, which is two days after the Current Repayment Date. Pursuant to section 3.3(3) of the Credit Agreement, the Repayment Date of the requested Proposed Advance under the March 2018 Election Notice shall be the New Repayment Date.

Accordingly, the OFA hereby agrees to waive the requirement for the IESO to specify on the March 2018 Election Notice a New Repayment Date that is not earlier than 5 days after the current Repayment Date for the Advance, as required in section 3.3(2) and Schedule 2 of the Credit Agreement.

Subject to the foregoing, section 3.3 of the Credit Agreement applies in its entirety to all future Proposed Advances and Continued Advances.

Best Regards,

ONTARIO FINANCING AUTHORITY

By: _____

Name: Michael D. Manning

**Title: Executive Director & Chief Investment Officer,
Capital Markets Division**