



FAIR HYDRO TRUST
(the “Issuer”)

TRANSFER CLOSING AGENDA

Closing Date: March 22, 2018

Purchase Price: \$460,000,000

Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Master Trust Indenture dated as of December 21, 2017 between the Issuer and BNY Trust Company of Canada (the “**Master Trust Indenture**”), as supplemented by the Warehouse Senior Series 2017-1 Supplemental Indenture (the “**Senior Supplemental Indenture**”), the Warehouse Subordinated Series 2017-1 Supplemental Indenture (the “**Subordinated Supplemental Indenture**”) and the Warehouse Junior Subordinated Series 2017-1 Supplemental Indenture (the “**Junior Subordinated Supplemental Indenture**”), each dated as of December 21, 2017.

The documents listed below are to be tabled and held in escrow until the parties have agreed that such documents are satisfactory and that all acts to be performed at the Closing have been satisfactorily performed. When all the parties are satisfied with the documentation, each of the parties will indicate its agreement that the escrow be terminated, whereupon each of the documents so tabled will be released from escrow to the party or parties entitled thereto and the Closing will terminate.

NO.	DOCUMENT	RESPONSIBILITY	SIGNATORIES	STATUS
	<i>Pre-Transfer Deliverables</i>			
1	Transfer Notice delivered by the IESO to the Issuer pursuant to section 2.1 of the Master Transfer and Servicing Agreement	IESO	IESO	Complete
2	Execution of Transfer Notice by the Issuer and return of fully executed Transfer Notice to the IESO	OPG	OPG	Complete

NO.	DOCUMENT	RESPONSIBILITY	SIGNATORIES	STATUS
3	Notice from OPG to Province under section 2.2 of the Master Share Subscription Agreement between the Minister of Energy and OPG dated as of November 22, 2017, consisting of: (i) Share Subscription Form (ii) Subscription Supporting Information consisting of: (x) copy of executed Transfer Notice, and (y) calculation of equity injection	OPG	OPG	Complete
4	Process certificate of OPG pursuant to section 3.01 of the Change of Law Process Agreement dated as of December 21, 2017 between the Province and OPG	OPG	OPG CFO and Treasurer	Outstanding (to be [hand delivered]]emailed to the Ministers and Deputy Ministers of each of the Ministry of Finance and Ministry of Energy (with a copy by email to Alena Thouin, Malle Hanslep, Toby Whitfield and Torys)
5a	Increase Notice (Non Deferrable) to the RBC (Administrative Agent), CIBC and RBC as Funding Agents and Goldman Sachs (Non-Conduit Purchaser) (with a copy to the Indenture Trustee) pursuant to section 3.3(a)(ii) of the Senior Supplemental Indenture.	OPG	Manager (for Issuer Trustee)	Complete
5b	Increase Notice (Deferrable) to the RBC (Administrative Agent), CIBC and RBC as Funding Agents and Goldman Sachs (Non-Conduit Purchaser) (with a copy to the Indenture Trustee) pursuant to section 3.3(a)(ii) of the Senior Supplemental Indenture.	OPG	Manager (for Issuer Trustee)	Complete

NO.	DOCUMENT	RESPONSIBILITY	SIGNATORIES	STATUS
6a	Increase Notices to OPG (with a copy to the Indenture Trustee) pursuant to section 3.3(a)(ii) of the Subordinated Supplemental Indenture	OPG	Manager (for Issuer Trustee)	Complete
6b	Increase Notices to OPG (with a copy to the Indenture Trustee) pursuant to section 3.3(a)(ii) of the Junior Subordinated Supplemental Indenture.	OPG	Manager (for Issuer Trustee)	Complete
<i>Provincial Funding</i>				
7	Wire transfer from the Minister of Energy to OPG in the amount of \$202,400,000 in respect of the subscription price for the Class A shares	Province		To be completed March 22
8	Receipt of OPG to the Minister of Energy acknowledging receipt of wire in preceding item	OPG	OPG Treasurer	Outstanding
9	Certificate of OPG to Minister of Energy attaching updated shareholder register reflecting issuance of Class A shares to the Minister of Energy	OPG	OPG Treasurer	Outstanding
<i>Closing Deliverables</i>				
10	Certificate of the CFO and Treasurer of OPG pursuant to section 4.02 of the Change of Law Protection Agreement and section 4.2(h) of the Senior Supplemental Indenture and section 4.2(f) of the Subordinated Supplemental Indenture and section 4.2(e) of the Junior Subordinated Supplemental Indenture.	OPG as FSM	CFO and Treasurer of OPG	Outstanding -awaiting completion of 4
11	Certificate of an officer of the IESO pursuant to section 2.2(b) of the Master Transfer and Servicing Agreement [NOTE ::reps re section 2.2(a)(i)(A).in Transfer Notice]	IESO	VP, Corp Services and CFO	Draft received.
12	Opinion of Stikeman Elliott LLP addressed to the Issuer, the Issuer Trustee, the Indenture	Counsel to IESO -Stikeman	Stikeman	Outstanding.

NO.	DOCUMENT	RESPONSIBILITY	SIGNATORIES	STATUS
	Trustee, the Manager, the Administrative Agent and each of the Funding Agents, the Non-Conduit Purchasers and the Rating Agencies pursuant to section 2.2(a)(i)(B) of the Master Transfer and Servicing Agreement and section 4.2(d) of the Senior Supplemental Indenture.			
13	Certificate of an officer of the IESO regarding certain factual matters in support of the opinion of Stikeman Elliott LLP.	IESO	IESO	Outstanding
14	Global direction, setting out wire transfer instructions, and receipt	OPG	☐ Issuer ☐ Admin Agent ☐ Funding Agents ☐ OPG ☐ IESO	Draft circulated
15	Wire transfer from the Administrative Agent to the IESO in the amount of \$234,600,000 in respect of the Series 2017-1 Senior Notes.			
16	Receipt of the IESO to the Administrative Agent for the wire transfer in the preceding item			See item 14
17	Wire transfer from OPG to the IESO in the amount of \$179,400,000 in respect of the Series 2017-1 Subordinated Notes.			
18	Wire transfer from OPG to the IESO in the amount of \$46,000,000 in respect of the Series 2017-1 Junior Subordinated Notes.			
19	Receipt of the IESO to OPG for the wire transfers in the preceding items	IESO		See item 14
20	Updates of Grid Schedules of each of Series 2017-1 Senior Notes, Subordinated Notes and	Indenture Trustee OPG (make Notes available)	Indenture Trustee	Direction to Indenture Trustee found in item 14

NO.	DOCUMENT	RESPONSIBILITY	SIGNATORIES	STATUS
	Junior Subordinated Notes to reflect respective Increase Notices			