

Message

From: LEE John -TREASURY [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=366646]
Sent: 12/12/2017 10:30:37 PM
To: HARTWICK Ken -FINANCE [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=217097]
Subject: Re: EXTERNAL – Fair Hydro Plan Financing Program

With brackets

Sent with BlackBerry Work (www.blackberry.com)

From: HARTWICK Ken -FINANCE <ken.hartwick@opg.com>
Sent: Dec 12, 2017 7:06 PM
To: LEE John -TREASURY <john.s.lee@opg.com>
Subject: RE: EXTERNAL – Fair Hydro Plan Financing Program

Great. With or without brackets

Sent with BlackBerry Work
(www.blackberry.com)

From: LEE John -TREASURY <john.s.lee@opg.com>
Date: Tuesday, Dec 12, 2017, 6:20 PM
To: HARTWICK Ken -FINANCE <ken.hartwick@opg.com>
Cc: LADAK Lubna -TREASURY <lubna.ladak@opg.com>, RYFA Ken -TREASURY <ken.ryfa@opg.com>
Subject: FW: EXTERNAL – Fair Hydro Plan Financing Program

Ken:

Confirming that the Protection Agreement has been sent by separate emails to each respective Rating Agency.

John

From: Taylor, Brent R [mailto:brent.r.taylor@rbccm.com]
Sent: Tuesday, December 12, 2017 6:18 PM
To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; Simba.Murahwi@moodys.com; Aliya.Ehmar@moodys.com; Zulaikha.Khurram@moodys.com; Harry.Hendrix@moodys.com; Gavin.Macfarlane@moodys.com
Cc: Benaiah, Ian <ian.benaiah@rbccm.com>; Khan, Nur <nur.khan@rbccm.com>; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com) <Donnie.Persaud@cibc.com>; andrew.maciel@cibc.com; sunil.adalja@cibc.com; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; Delaney, Brian (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>
Subject: EXTERNAL – Fair Hydro Plan Financing Program

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

Moody's Team,

In connection with the Fair Hydro Plan Financing Program please find attached;

Change of Law Protection Agreement – Clean / Blackline to December 4

Please let us know if you have any questions

Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

From: Taylor, Brent R

Sent: December 6, 17 5:03 PM

To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; 'Simba.Murahwi@moodys.com';

'Aliya.Ehmar@moodys.com'; 'Zulaikha.Khurram@moodys.com'; 'Harry.Hendrix@moodys.com';

'Gavin.Macfarlane@moodys.com'

Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com);

'andrew.maciell@cibc.com'; 'sunil.adalja@cibc.com'; Katrina Niehaus (Katrina.Niehaus@gs.com)

(Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE

John -TREASURY (john.s.lee@opg.com)

Subject: Fair Hydro Plan Financing Program

Moody's Team,

In connection with the Fair Hydro Plan Financing Program please find the below documents attached:

- Warehouse Subordinated Supplemental Indenture – Clean / Blackline to the Warehouse Senior Supplemental Indenture
- Warehouse Junior Subordinated Supplemental Indenture– Clean/ Blackline to the Warehouse Subordinated Supplemental Indenture
- Term Subordinated Supplemental Indenture – Clean/ Blackline to the Term Senior Supplemental Indenture
- Term Junior Subordinated Supplemental Indenture– Clean/ Blackline to the Term Subordinated Supplemental Indenture

<< File: Warehouse Subordinated Supplemental Indenture.DOCX >> << File: Warehouse Junior Subordinated Supplemental Indenture.DOCX >> << File: Blackline_Warehouse Subordinated Supplemental Indenture.pdf >> << File: Term Subordinated Supplemental Indenture.DOCX >> << File: Blackline_Term Junior Subordinated Supplemental Indenture.pdf >> << File: Blackline_Term Subordinated Supplemental Indenture.pdf >> << File: Term Junior Subordinated Supplemental Indenture.DOCX >> << File: Blackline_Warehouse Junior Subordinated Supplemental Indenture.pdf >>

We hope you will find these documents helpful in your analysis.

Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

From: Taylor, Brent R

Sent: December 5, 17 3:37 PM

To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; 'Simba.Murahwi@moodys.com';

'Aliya.Ehmar@moodys.com'; 'Zulaikha.Khurram@moodys.com'; 'Harry.Hendrix@moodys.com';

'Gavin.Macfarlane@moodys.com'

Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com);

'andrew.maciell@cibc.com'; 'sunil.adalja@cibc.com'; Katrina Niehaus (Katrina.Niehaus@gs.com)

(Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE

John -TREASURY (john.s.lee@opg.com)

Subject: Fair Hydro Plan Financing Program

Redacted - Commercially Sensitive

<< File: Change of Law Protection Agreement.DOCX >> << File: Blackline_Change of Law Protection Agreement.pdf >>
Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

From: Taylor, Brent R

Sent: December 4, 17 4:07 PM

To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; 'Simba.Murahwi@moodys.com'; 'Aliya.Ehmar@moodys.com'; 'Zulaikha.Khurram@moodys.com'; 'Harry.Hendrix@moodys.com'; 'Gavin.Macfarlane@moodys.com'

Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com); 'andrew.maciel@cibc.com'; 'sunil.adalja@cibc.com'; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE John -TREASURY (john.s.lee@opg.com)

Subject: Fair Hydro Plan Financing Program

Moody's Team,

In connection with the Fair Hydro Plan Financing Program please find the below documents attached:

- Master Trust Indenture – Clean / Blackline to November 7
- Senior Term Supplement – Clean/ Blackline to November 15
- Senior Warehouse Supplement – Clean/ Blackline to November 15

<< File: Blackline_Master Trust Indenture.pdf >> << File: Blackline_Senior Term Supplement.pdf >> << File: Blackline_Senior Warehouse Supplement.pdf >> << File: Master Trust Indenture.docx >> << File: Senior Term Supplement.docx >> << File: Senior Warehouse Supplement.docx >>

We hope you will find these documents helpful in your analysis.

Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

From: Taylor, Brent R

Sent: December 1, 17 6:40 PM

To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; 'Simba.Murahwi@moodys.com'; 'Aliya.Ehmar@moodys.com'; 'Zulaikha.Khurram@moodys.com'; 'Harry.Hendrix@moodys.com'; 'Gavin.Macfarlane@moodys.com'

Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com); 'andrew.maciel@cibc.com'; 'sunil.adalja@cibc.com'; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE John -TREASURY (john.s.lee@opg.com)

Subject: Fair Hydro Plan Financing Program

Moody's Team,

In connection with the Fair Hydro Plan Financing Program please find the below documents attached:

- OPG Indemnity Agreement
- IESO Acknowledgement and Indemnity Agreement
- Declaration of Trust - Clean / Blackline to October 12
- Management Agreement - Clean / Blackline to October 12
- IESO Security Agreement - Clean / Blackline to November 7
- Master Transfer and Servicing Agreement - Clean / Blackline to November 7

<< File: Blackline - Declaration of Trust.pdf >> << File: Blackline - IESO Security Agreement.pdf >> << File: Blackline - Management Agreement.pdf >> << File: Blackline - Master Transfer and Servicing Agreement.pdf >> << File: Declaration of Trust.docx >> << File: IESO Acknowledgement and Indemnity Agreement.DOC >> << File: IESO Security Agreement.DOCX >> << File: Management Agreement.DOCX >> << File: Master Transfer and Servicing Agreement.DOCX >> << File: OPG Indemnity Agreement.DOC >>

We are expecting to send the revised Master Trust Indenture and Senior Warehouse Supplement early next week.

As always, please let us know if you have any questions.

Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

From: Taylor, Brent R

Sent: November 22, 17 9:56 AM

To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; 'Simba.Murahwi@moodys.com'; 'Aliya.Ehmar@moodys.com'; 'Zulaikha.Khurram@moodys.com'; 'Harry.Hendrix@moodys.com'; 'Gavin.Macfarlane@moodys.com'

Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com); 'andrew.maciel@cibc.com'; 'sunil.adalja@cibc.com'; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE John -TREASURY (john.s.lee@opg.com)

Subject: Fair Hydro Program: Change of Law Protection Agreement

Moody's Team,

In connection with the Fair Hydro Program please find attached;

- Change of Law Protection Agreement

We hope you will find this document helpful in your analysis.

<< File: Change of Law Protection Agreement.docx >>

Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

From: Taylor, Brent R

Sent: November 19, 17 2:12 PM

To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; 'Simba.Murahwi@moodys.com'; 'Aliya.Ehmar@moodys.com'; 'Zulaikha.Khurram@moodys.com'; 'Harry.Hendrix@moodys.com'; 'Gavin.Macfarlane@moodys.com'

Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com); 'andrew.maciell@cibc.com'; 'sunil.adalja@cibc.com'; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE John -TREASURY (john.s.lee@opg.com)

Subject: Fair Hydro Preliminary Draft Offering Memorandum

Redacted - Commercially Sensitive

As always, please let us know if you have any questions.

<< File: _Fair Hydro Trust - Preliminary Confidential Offering Memorandum.docx >>

Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

From: Taylor, Brent R

Sent: November 16, 17 9:45 AM

To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; 'Simba.Murahwi@moodys.com'; 'Aliya.Ehmar@moodys.com'; 'Zulaikha.Khurram@moodys.com'; 'Harry.Hendrix@moodys.com'; 'Gavin.Macfarlane@moodys.com'

Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com); 'andrew.maciell@cibc.com'; 'sunil.adalja@cibc.com'; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE John -TREASURY (john.s.lee@opg.com)

Subject: RE: Fair Hydro Draft Agreements

Moody's Team,

In connection with the Fair Hydro Program please find attached;

- Senior Term Supplement - Nov 15
- Senior Warehouse Supplement - Nov 15

We hope you will find these documents helpful in your analysis. Additionally, we are happy to discuss any follow-up requests you may have regarding the financial model.

<< File: Senior Term Supplement - Nov 15.DOC >> << File: Senior Warehouse Supplement - Nov 15.DOCX >>

Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

From: Taylor, Brent R

Sent: November 7, 17 3:12 PM

To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; 'Simba.Murahwi@moodys.com'; 'Aliya.Ehmar@moodys.com'; 'Zulaikha.Khurram@moodys.com'; 'Harry.Hendrix@moodys.com'; 'Gavin.Macfarlane@moodys.com'

Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com); 'andrew.maciel@cibc.com'; 'sunil.adalja@cibc.com'; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE John -TREASURY (john.s.lee@opg.com)

Subject: Fair Hydro Draft Agreements

Moody's Team,

In connection with the Fair Hydro Program please find attached;

- Master Trust Indenture (November 7th Rating Agency Draft)
- MTSA (November 7th Rating Agency Draft)
- IESO Security Agreement (November 7th Rating Agency Draft)

We hope you will find these documents helpful in your analysis. We will organize a call tomorrow to discuss next steps.

<< File: MTSA (November 7th Rating Agency Draft).DOCX >> << File: IESO Security Agreement (November 7th Rating Agency Draft).DOCX >> << File: Master Trust Indenture (November 7th Rating Agency Draft).DOCX >>

Regards,

Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

From: Taylor, Brent R

Sent: October 13, 17 6:23 PM

To: Richard.Hunt@moodys.com; Andrew.Butville@moodys.com; 'Simba.Murahwi@moodys.com'; 'Aliya.Ehmar@moodys.com'; 'Zulaikha.Khurram@moodys.com'; 'Harry.Hendrix@moodys.com'; 'Gavin.Macfarlane@moodys.com'

Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com); 'andrew.maciel@cibc.com'; 'sunil.adalja@cibc.com'; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE John -TREASURY (john.s.lee@opg.com)

Subject: Fair Hydro Materials

Moody's Team,

Further to our kick-off meeting on October 3rd, I have attached a comprehensive presentation which contains information about the Ontario Electricity Market, Transaction Overview, Key Agreements and other information that we hope you will find helpful in your understanding and analysis.

In addition I have attached drafts of the Declaration of Trust and Management Agreement. The Declaration of Trust establishes a trust for the purpose of carrying on the activities of a financing entity as defined in the Ontario Fair Hydro Act, 2017. The Management Agreement delegates to OPG all powers and duties of managing the financing entity.

Please let us know if you would like us to arrange a call to walk you through these materials and provide context. Alternatively as you are going through the materials please reach-out with any questions you have.

<< File: Fair Hydro Plan Financing Program 2017-10-13.pdf >> << File: Fair Hydro - Management Agreement (DRAFT).pdf >>
>> << File: Fair Hydro - Declaration of Trust (DRAFT).pdf >>

Regards,

Brent R Taylor | Analyst, Securitization Finance | **RBC Capital Markets** | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

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