Message

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Sent: 18/12/2017 4:53:41 PM
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Subject: Fair Hydro Plan - Revised Financing Plan for Approval
Attachments: FHP Financing Plan and Execution Plan - Dec 18 to MOC.docx; Blackline - FHP Financing Plan and Execution Plan - Nov 16 to SC vs Dec 18 to MOC.docx

Dear Fair Hydro Plan -Management Oversight Committee,

You approved the Financing Plan in November, and it was shared with the Special Committee. The plan has been updated over the past 6 weeks. A revised version is attached, as well as a black line version that highlights changes compared to the version that went to the November 16 Special Committee. The intent is for Bernard Lord to send the Financing Plan to the Province this Wednesday, so I would appreciate it if you could provide your approval of the attached via email **tomorrow (Tuesday, December 19)**.

The major changes are as follows:

- changes to address the MOE's questions and comments
- addition of the initial protection agreement maximum which is OPG's 24 month forecast for the program
- changes to reflect agreement updates such as the payment waterfall in the Master Trust Indenture and Change of Law agreements
- updates to initial investment purchase using the warehouse facility and subsequent term debt issuance in January 2018
- various editorial changes including adding the Glossary of Terms section

Thank you.

Lubna Ladak | VP Treasury - FHP| Ontario Power Generation

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