

Message

From: Taylor, Brent R [brent.r.taylor@rbccm.com]
Sent: 19/11/2017 2:12:34 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.maciell@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 Preliminary Draft Offering Memorandum
Attachments: _Fair Hydro Trust - Preliminary Confidential Offering Memorandum.docx

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Moody's Team,

We have attached a preliminary draft of the Offering Memorandum. Typically we would not share the current form of the OM at this early stage, but we think it may help to advance your process by offering a high-level summary of the market, roles of the various participants and structure. It is worth noting that the OM is not synchronized with the most recent versions of the underlying documents.

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 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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