

Message

From: Arthi Sambasivan [ASambasivan@dbrs.com]
Sent: 18/12/2017 5:45:08 PM
To: Taylor, Brent R [brent.r.taylor@rbccm.com]; Tim O'Neil [toneil@dbrs.com]; Jamie Feehely [jfeeheley@dbrs.com]; King Lam [KLam@dbrs.com]; Andrew Lin [andrew.lin@dbrs.com]; Tom Li [TLi@dbrs.com]; Shubhreen Kaur [skaur@dbrs.com]; Justin Tsang [JTsang@dbrs.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 – RE: Fair Hydro Plan Financing Program
Attachments: DBRS Legal Criteria for Structured Finance.pdf

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

As discussed on our call, please find attached our legal criteria. Page, 23, addresses the DBRS criteria on Letters of Credit.

Regards,

Arthi

Arthi Sambasivan
Senior Vice President, Legal Counsel
Global Corporates



DBRS Limited
DBRS Tower 181 University Avenue, Suite 700
Toronto, ON M5H 3M7 Canada
TEL +1 (416) 597 7438
FAX +1 (416) 593 8432
CELL +1 (416) 729 5853
ASambasivan@dbrs.com
<http://www.dbrs.com>

From: Arthi Sambasivan
Sent: Monday, December 18, 2017 2:55 PM
To: 'Taylor, Brent R'; Tim O'Neil; Jamie Feehely; King Lam; Andrew Lin; Tom Li; Shubhreen Kaur; Justin Tsang
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 Plan Financing Program

Redacted - Commercially Sensitive

Redacted - Commercially Sensitive

We note that we have no further comments on the following documents:

1. Security Agreement
2. Declaration of Trust
3. Manager Indemnity Agreement
4. IESO Acknowledgment and Indemnity Agreement
5. Warehouse Subordinated Supplement
6. Warehouse Junior Subordinated Supplement

Please also advise when we can expect to receive drafts of the RBC Liquidity Agreement, and Officer Certificates supporting the various legal opinions.

Regards,

Arthi

Arthi Sambasivan
Senior Vice President, Legal Counsel
Global Corporates



DBRS Limited
DBRS Tower 181 University Avenue, Suite 700
Toronto, ON M5H 3M7 Canada
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FAX +1 (416) 593 8432
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ASambasivan@dbrs.com
<http://www.dbrs.com>

From: Taylor, Brent R [<mailto:brent.r.taylor@rbccm.com>]

Sent: Friday, December 15, 2017 12:35 AM

To: Tim O'Neil; Jamie Feehely; King Lam; Andrew Lin; Tom Li; Arthi Sambasivan

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

DBRS Team,

Please find attached a compilation of the most recent versions of each of the documents, together with a blackline to their previous form. Please note they remain subject to continued review.

1. Management Agreement
2. Declaration of Trust
3. MTSA
4. IESO Security Agreement
5. Master Trust Indenture
6. OPG Indemnity
7. IESO Indemnity
8. Change of Law Protection Agreement
9. Change of Law Process Agreement
10. Warehouse Senior Supplemental Indenture
11. Warehouse Subordinated Supplemental Indenture
12. Warehouse Junior Subordinated Supplemental Indenture

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 14, 17 6:48 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS Team,

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

- Master Trust Indenture – Clean / Blackline to December 4
- OPG Indemnity Agreement – Clean / Blackline to December 1
- IESO Acknowledgement and Indemnity – Clean / Blackline to December 1

<< File: OPG Indemnity Agreement.doc >> << File: Blackline_IESO Indemnity.pdf >> << File: Blackline_Master Trust Indenture.pdf >> << File: Blackline_OPG Indemnity.pdf >> << File: Master Trust Indenture.docx >> << File: IESO Acknowledgement and Indemnity.doc >>

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 14, 17 11:00 AM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS Team,

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

- Fair Hydro Trust- Non-Consolidation Opinion

<< File: Fair Hydro Trust - Non-Consolidation Opinion.docx >>

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 13, 17 8:44 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS Team,

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

- Change of Law Protection Agreement – Clean / Blackline to December 12
- Change of Law Process Agreement
- Draft Opinion from Ontario Power Generation Inc. Counsel

<< File: Draft Opinion from Ontario Power Generation Inc. Counsel.docx >> << File: Blackline - Change of Law Protection Agreement.pdf >> << File: Change of Law Process Agreement.DOCX >> << File: Change of Law Protection Agreement.DOCX >>

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 13, 17 7:22 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS Team,

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

- Draft Opinion from IESO Counsel
- Draft Opinion from Ontario Counsel

<< File: Draft Opinion from Ontario Counsel.DOCX >> << File: Draft Opinion from IESO Counsel.DOCX >>

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 12, 17 6:17 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS Team,

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

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

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

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 5:06 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS 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: Blackline_Warehouse Junior Subordinated Supplemental Indenture.pdf >> << File: Term Junior Subordinated Supplemental Indenture.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 5, 17 3:36 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS Team,

Attached is a December 5 draft of Change of Law Protection Agreement. This draft was provided by the Province and has not been commented on by OPG or the Dealers. The Dealers and OPG do expect to have comments.

Redacted - Commercially Sensitive

Please let us know if you have any questions

<< 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 4:09 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS Team,

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

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

<< 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: Responses to Comments on Warehouse Supplemental Indenture.docx >> << File: Responses to Comments on Term Supplemental Indenture.docx >> << File: Responses to Comments on Trust Indenture.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 6:38 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS 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 9:57 AM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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

DBRS 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 2:11 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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 Preliminary Draft Offering Memorandum

DBRS 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.

<< 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: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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: RE: Fair Hydro Draft Agreements

DBRS 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.

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

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: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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 Draft Agreements

DBRS 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 6:18 PM

To: 'toneil@dbrs.com'; 'jfeehely@dbrs.com'; 'klam@dbrs.com'; 'andrew.lin@dbrs.com'; 'tli@dbrs.com'; 'asambasivan@dbrs.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 Materials

DBRS Team,

Further to our kick-off meeting on October 10th, 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 - Declaration of Trust (DRAFT).pdf >>
>> << File: Fair Hydro - Management Agreement (DRAFT).pdf >>
Regards,

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