

Message

From: Taylor, Brent R [brent.r.taylor@rbccm.com]
Sent: 09/01/2018 5:04:06 PM
To: toneil@dbrs.com; jfeeheily@dbrs.com; klam@dbrs.com; andrew.lin@dbrs.com; tli@dbrs.com; asambasivan@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 – Fair Hydro Plan Financing Program
Attachments: Master Trust Indenture (Execution Version).pdf; Master Trust Indenture (Execution Version)_Blackline.pdf

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

DBRS Team,

Please find attached the final updated MTI reflecting a few minor clean-up changes.

Thank you,

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: Adalja, Sunil [mailto:Sunil.Adalja@cibc.com]
Sent: December 20, 17 4:52 PM
To: Benaiah, Ian; 'Arthi Sambasivan'; 'Tim O'Neil'; 'Jamie Feehelly'; 'King Lam'; 'Andrew Lin'; 'Tom Li'
Cc: Khan, Nur; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; 'Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com)'; 'Delaney, Brian (Brian.Delaney@gs.com)'; 'RYFA Ken -TREASURY (ken.ryfa@opg.com)'; dup-john.s.lee@opg.com; 'Shubhreen Kaur'; 'Justin Tsang'; Taylor, Brent R; Malhi, Harman
Subject: RE: Fair Hydro Plan Financing Program

Tim, further to your conversation with Andrew, attached are the changed pages to the MTI and senior supplemental indenture reflecting a few additional changes.

Please let us know if you have any questions on these?

Thanks ,Sunil.

Sunil Adalja | Executive Director, Securitization | CIBC Capital Markets | CIBC World Markets Inc.
161 Bay St., 5th Floor, Toronto, ON M5J 2S8 | Tel: 416 594-7383 | Fax: 416 956-6220 | sunil.adalja@cibc.com



This message, including attachments, is confidential and may be privileged. If you received this in error, please notify me by reply email and delete this message.

From: Benaiah, Ian [mailto:ian.benaiah@rbccm.com]
Sent: Wednesday, December 20, 2017 4:04 PM
To: 'Arthi Sambasivan'; Tim O'Neil; Jamie Feehelly; King Lam; Andrew Lin; Tom Li
Cc: Khan, Nur; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; Adalja, Sunil; Katrina Niehaus

(Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); dup-john.s.lee@opg.com; Shubhreen Kaur; Justin Tsang; Taylor, Brent R; Malhi, Harman

Subject: RE: Fair Hydro Plan Financing Program

Arthi - See responses to your questions embedded below in red font.

From: Arthi Sambasivan [<mailto:ASambasivan@dbrs.com>]

Sent: December 20, 17 11:01 AM

To: Taylor, Brent R; Tim O'Neil; Jamie Feehely; King Lam; Andrew Lin; Tom Li

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); Shubhreen Kaur; Justin Tsang

Subject: RE: Fair Hydro Plan Financing Program

Hi Brent, below are our few comments on the blacklines and drafts circulated to us last night. We are available to discuss any of these points this morning if that would be helpful.

Regards,
Arthi

Redacted - Commercially Sensitive

Redacted - Commercially Sensitive

We have no further comments on the remaining agreements, legal opinions and officer certificates that were circulated last night.

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 6432
CELL +1 (416) 729 5853
ASambasivan@dbrs.com
<http://www.dbrs.com>

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

Sent: Tuesday, December 19, 2017 7:08 PM

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.maci@cbc.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 the below documents in their final form:

1. Management Agreement
2. Declaration of Trust
3. MTSA
4. IESO Security Agreement
5. OPG Indemnity
6. IESO Indemnity
7. Change of Law Protection Agreement
8. Change of Law Process Agreement
9. Master Trust Indenture

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 19, 17 5:29 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 Plan Financing Program

DBRS Team,

Please find attached the below documents in their final form. Program agreements will follow later this evening.

- Blakes Opinion - Change of Law Protection Agreement / blackline
- IESO Officer's Certificate
- Officer's Certificate - Computershare, as issuer trustee
- Officer's Certificate – Computershare
- Officer's Certificate - OPG, as manager
- Officer's Certificate - OPG, as principal
- Stikeman Opinion – IESO / blackline
- Torsys Opinion - Non-Consolidation / blackline

Please let us know if you have any questions.

<< File: Torsys Opinion - Non-Consolidation.docx >> << File: Blackline_Blakes Opinion - Change of Law Protection Agreement.pdf >> << File: Blackline_Stikeman Opinion - IESO.pdf >> << File: Blackline_Torsys Opinion - Non-Consolidation.pdf >> << File: Blakes Opinion - Change of Law Protection Agreement.docx >> << File: IESO Officer's Certificate.docx >> << File: Officer's Certificate - Computershare, as issuer trustee.docx >> << File: Officer's Certificate -

Computershare.docx >> << File: Officer's Certificate - OPG, as manager.docx >> << File: Officer's Certificate - OPG, as principal.docx >> << File: Stikeman Opinion - IESO.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: December 15, 17 12:34 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,

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

<< File: Blackline - Declaration of Trust.pdf >> << File: Blackline_Change of Law Process Agreement.pdf >> << File: Blackline_Change of Law Protection Agreement.pdf >> << File: Blackline_IESO Indemnity.pdf >> << File: Blackline_IESO Security Agreement.pdf >> << File: Blackline_Management Agreement.pdf >> << File: Blackline_Master Transfer and Servicing Agreement.pdf >> << File: Blackline_Master Trust Indenture.pdf >> << File: Blackline_OPG Indemnity.pdf >> << File: Blackline_Senior Warehouse Supplement - Senior Warehouse Supplement.pdf >> << File: Blackline_Warehouse Junior Subordinated Supplement.pdf >> << File: Blackline_Warehouse Subordinated Supplement.pdf >> << File: Change of Law Process Agreement.docx >> << File: Change of Law Protection Agreement.DOCX >> << File: Declaration of Trust.docx >> << File: IESO Acknowledgement and Indemnity.doc >> << File: IESO Security Agreement.docx >> << File: Junior Subordinated Warehouse Supplement.DOCX >> << File: Management Agreement.DOCX >> << File: Master Transfer and Servicing Agreement.docx >> << File: Master Trust Indenture.DOCX >> << File: OPG Indemnity Agreement.doc >> << File: Senior Warehouse Supplement.DOCX >> << File: Subordinated Warehouse Supplement.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 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.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,

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.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,

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.

You will note that there is a new Section 2.01(a)(iv)(D). This new Section only applies in the situation where all Approved Obligations (that is, obligations with the benefit of the Protection Agreement) have been repaid in full and there are still subrogation amounts owing to the Province. As we don't expect there will be any rated debt issued that is not an Approved Obligation, we don't think these provisions should be of significant concern to the rating agencies.

You will also note that the provisions allowing for the province to assume the obligations of Fair Hydro Trust have been dropped. The implementation of this proposal had a number of challenges so the decision was made to abandon it. As it was at the option of the Province and not a right of the noteholders, we do not consider this adverse.

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.maci@cihc.com'; 'sunil.adalja@cihc.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.maci@cihc.com'; 'sunil.adalja@cihc.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.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

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.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

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,

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

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential.
Unauthorised use or disclosure is prohibited. If you receive this e-mail in error, please advise immediately and delete the original message.
This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent.
Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite.
Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.

This email is intended only for the party to whom it is addressed, and may contain information which is privileged or confidential. Without the sender's authorization, any dissemination, distribution or copying of this email and the information it contains is strictly prohibited. If you have received this email in error, please notify me immediately by return e-mail and please delete this e-mail from your system. www.dbrs.com, DBRS Limited

This message, including any attachments, is intended only for the use of the individual(s) to which it is addressed and may contain information that is privileged/confidential. Any other distribution, copying or disclosure is strictly prohibited. If you are not the intended recipient or have received this message in error, please notify us immediately by reply email and permanently delete this message including any attachments, without reading it or making a copy.

You are receiving this email because our records show that you have a relationship with one or more of the CIBC Capital Markets lines of business of Canadian Imperial Bank of Commerce (CIBC) or CIBC World Markets Inc., which includes Investment and Corporate Banking and Global Markets. If you believe you are receiving this message in error or you no longer wish to receive electronic messages from us, you may [unsubscribe](#) at any time. If you experience challenges with the unsubscribe link, reply to this email with the Subject Line "Unsubscribe" and Cc: Mailbox.CASLUnsubscribe@cibc.com. Please note that by selecting unsubscribe, we will only be able to send you emails that are required or permitted by law. Our mailing address is : CIBC CASL Unsubscribe, 161 Bay St, 9th Floor, Toronto, Ontario, M5J 2W5

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential.

Unauthorised use or disclosure is prohibited. If you receive this e-mail in error, please advise immediately and delete the original message.

This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent.
Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite.

Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.