

Message

From: Persad, Nicole [Nicole.Persad@cibc.com]
Sent: 08/02/2018 12:51:33 PM
To: 'Taylor, Brent R' [brent.r.taylor@rbccm.com]; 'toneil@dbrs.com' [toneil@dbrs.com]; 'jfeehely@dbrs.com' [jfeehely@dbrs.com]; 'klam@dbrs.com' [klam@dbrs.com]; 'andrew.lin@dbrs.com' [andrew.lin@dbrs.com]; 'tli@dbrs.com' [tli@dbrs.com]; 'asambasivan@dbrs.com' [asambasivan@dbrs.com]
CC: 'Benaiah, Ian' [ian.benaiah@rbccm.com]; 'Khan, Nur' [nur.khan@rbccm.com]; Persaud, Donnie - Debt Capital Markets [Donnie.Persaud@cibc.com]; Maciel, Andrew [Andrew.Maciel@cibc.com]; Adalja, Sunil [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]; Stoddart, Jesse - Debt Capital Markets [Jesse.Stoddart@cibc.com]; 'Fullerton, Rick' [RFullerton@osler.com]; 'Miao, Amelia' [amiao@osler.com]
Subject: EXTERNAL – RE: Fair Hydro Plan Financing Program
Attachments: #24503715v10_TorysAtWork_ - Fair Hydro - Long Term Subordinated Suppleme....docx; Blackline_24503715v9 - 24503715v10.pdf; #24589166v9_TorysAtWork_ - Fair Hydro - Long Term Junior Subordinated Su....docx; Blackline_24589166v8 - 24589166v9.pdf; 31_#24751320v3_TorysAtWork_ - Officer's Certificate - OPG, as manager pu....docx; 32_#24751394v3_TorysAtWork_ - Officer's Certificate - OPG, as principaldocx; 38_#24752851v3_TorysAtWork_ - Officer's Certificate - Computershare.docx; 39_#24752905v3_TorysAtWork_ - Officer's Certificate - Computershare, asdocx; ON Status - Ontario Power Generation Inc.pdf; FSCO certificates dated February 8.pdf; OSFI certificates dated February 8.pdf; Fair Hydro Trust - Torys Opinion (SIGNED).pdf; Blackline_24411360v9 - Torys Opinion - Fair Hydro - Term Notes.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 following:

1. Final Subordinated/Junior Subordinated Supplemental Indentures together with blacklines to the previously circulated versions
2. The certificates noted in paragraphs d) through i) on page 3 of the attached Torys opinion
3. Torys signed opinion together with a blackline against the previously circulated version

Thanks,
Nicole

Nicole Persad | Associate, Securitization | CIBC Capital Markets | CIBC World Markets Inc.
161 Bay Street 5th Floor, Toronto ON M5J 2S8 | Tel: 416 594-7576 | nicole.persad@cibc.com

From: Taylor, Brent R [mailto:brent.r.taylor@rbccm.com]
Sent: Wednesday, February 07, 2018 7:41 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; 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; Persad, Nicole
Subject: Fair Hydro Plan Financing Program

DBRS Team,

In connection with Fair Hydro Trust please find the final form of the Senior Term Supplement attached.

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: Taylor, Brent R

Sent: February 7, 18 10:26 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 Fair Hydro Trust please find the draft Term Notes Opinion from Torgs attached.

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: Taylor, Brent R

Sent: January 19, 18 9:26 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 the final executed versions of the below documents reflecting a few minor clean-up changes to the previous versions.

Master Trust Indenture

Declaration of Trust

Warehouse Senior Supplemental Indenture

Warehouse Subordinated Supplemental Indenture

Warehouse Junior Subordinated Supplemental Indenture

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: Taylor, Brent R

Sent: January 9, 18 5:04 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,

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 Feehely'; '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)' (Brian.Delaney@gs.com)'; 'RYFA Ken -TREASURY (ken.ryfa@opg.com)' (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 Feehely; 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.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); 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

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: 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.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 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'; 'jfeeheily@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 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
- Torys Opinion - Non-Consolidation / blackline

Please let us know if you have any questions.

<< File: Torys Opinion - Non-Consolidation.docx >> << File: Blackline_Blakes Opinion - Change of Law Protection Agreement.pdf >> << File: Blackline_Stikeman Opinion - IESO.pdf >> << File: Blackline_Torys 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'; 'jfeeheily@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.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.maci@ibc.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 >>

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From: Taylor, Brent R

Sent: December 4, 17 4:09 PM

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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.

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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.

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From: Taylor, Brent R

Sent: November 22, 17 9:57 AM

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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 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'

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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 >>

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From: Taylor, Brent R

Sent: November 16, 17 9:45 AM

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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 >>

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From: Taylor, Brent R

Sent: November 7, 17 3:12 PM

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

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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,

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From: Taylor, Brent R

Sent: October 13, 17 6:18 PM

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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

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