

Message

From: Feldman, Michael [mfeldman@torys.com]
Sent: 06/11/2017 10:46:52 AM
To: Milligan, Peter [PMilligan@osler.com]; Mansoori, Nina [nmansoori@torys.com]; Fullerton, Rick [RFullerton@osler.com]; Sebastiano, Rocco [RSebastiano@osler.com]; Smith, Elliot [ESmith@osler.com]; Innes, Michael [MInnes@osler.com]; King, Richard [rking@osler.com]; Royer, Kate [KRoyer@osler.com]; Hughes, Timothy [THughes@osler.com]; Adalja, Sunil [Sunil.Adalja@cibc.com]; Persaud, Donnie - Debt Capital Markets [Donnie.Persaud@cibc.com]; Sebastiano, Rocco [RSebastiano@osler.com]; Maciel, Andrew [Andrew.Maciel@cibc.com]; 'Benaiah, Ian' [ian.benaiah@rbccm.com]; 'Khan, Nur' [nur.khan@rbccm.com]; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com) [Katrina.Niehaus@gs.com]; 'Delaney, Brian' (Brian.Delaney@gs.com) [Brian.Delaney@gs.com]; Royer, Kate [KRoyer@osler.com]
CC: LEE John -TREASURY [john.s.lee@opg.com]; 'alan.hibben@rogers.com' [alan.hibben@rogers.com]; RYFA Ken - TREASURY [ken.ryfa@opg.com]; WONG Leslie -LAWDIV [leslie.wong@opg.com]; LIU Sheen -TREASURY [sheen.liu@opg.com]; MCAULEY Tyler -LAWDIV [tyler.mcauley@opg.com]; GRECO Clara -LAWDIV [clara.greco@opg.com]; GO Matthew -TREASURY [matthew.go@opg.com]; YAO Anthea -FUNDMGMT [anthea.yao@opg.com]; JORDA Jenny -FIN & C CTRL [jenny.jorda@opg.com]; PRESTON Stuart -TREASURY [stuart.preston@opg.com]; DREWNIAC John -TREASURY [john.drewniak@opg.com]; HAHN PARKER Janet -TREASURY [j.hahnparker@opg.com]; Hill, Krista [khill@torys.com]; Ramchandani, Rima [rramchandani@torys.com]; Emes, Aaron [aemes@torys.com]; Stoddart, Jesse - Debt Capital Markets [Jesse.Stoddart@cibc.com]; Rix, Lindsey - Legal [Lindsey.Rix@cibc.com]; Alvi, Shariq [Shariq.Alvi@cibc.com]; Hume, Tyler [Tyler.Hume@cibc.com]; Daou, Hadi [Hadi.Daou@cibc.com]; Persad, Nicole [Nicole.Persad@cibc.com]; Leibel, Robbie [rleibel@torys.com]; Keizer, Charles [ckeizer@torys.com]; Myers, Jonathan [jmyers@torys.com]; Olusoga, Yinka [yolusoga@torys.com]; Bomhof, Scott [sbomhof@torys.com]; Slavens, Adam [aslavens@torys.com]; Wortsman, Jerald [jwortsman@torys.com]; Saulnier, Brett [bsaulnier@torys.com]; 'mfitzpatrick@hunton.com' [mfitzpatrick@hunton.com]; 'aobrian@hunton.com' [aobrian@hunton.com]; Watson, Gwen [gwatson@torys.com]; Robbin.Conner@gs.com; Feldman, Michael [mfeldman@torys.com]
Subject: EXTERNAL – RE: Fair Hydro - Master Trust Indenture
Attachments: #24436572v2_TorysAtWork_ - Fair Hydro Master Trust Indenture (Nov 6 Draf....docx; Blackline_Master Trust Indenture - Nov 3 (Osler) - 24436572v2.pdf; (Changed Pages) Blackline_Master Trust Indenture - Nov 3 (Osler) - 24436....pdf

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

All,

I am attaching a draft of the Master Trust Indenture that we are hoping can be sent to DBRS and Moodys today, together with a blacklined version showing changes from the Osler's version circulated Friday and the blacklined changed pages alone.

Redacted - Commercially Sensitive

Redacted - Commercially Sensitive

Please let us know by 4:00 pm today if you have any comments. The goal would be to have a version that could be sent to the rating agencies by the end of the day today.

Michael K. Feldman

P. 416.865.7513 | F. 416.865.7380 | 1.800.505.8679
79 Wellington St. W., 30th Floor, Box 270, TD South Tower
Toronto, Ontario M5K 1N2 Canada | www.torys.com

TORYS
LLP

From: Milligan, Peter [mailto:PMilligan@osler.com]

Sent: November-03-17 4:32 PM

To: Mansoori, Nina <nmansoori@torys.com>; Fullerton, Rick <RFullerton@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Smith, Elliot <ESmith@osler.com>; Innes, Michael <MInnes@osler.com>; King, Richard <rking@osler.com>; Royer, Kate <KRoyer@osler.com>; Hughes, Timothy <THughes@osler.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; 'Khan, Nur' <nur.khan@rbccm.com>; 'Niehaus, Katrina' (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; 'Delaney, Brian' (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; Royer, Kate <KRoyer@osler.com>
Cc: dup-john.s.lee@opg.com <john.s.lee@opg.com>; 'alan.hibben@rogers.com' <alan.hibben@rogers.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; 'leslie.wong@opg.com' <leslie.wong@opg.com>; 'sheen.liu@opg.com' <sheen.liu@opg.com>; 'tyler.mcauley@opg.com' <tyler.mcauley@opg.com>; 'clara.greco@opg.com' <clara.greco@opg.com>; 'matthew.go@opg.com' <matthew.go@opg.com>; 'anthea.yao@opg.com' <anthea.yao@opg.com>; 'jenny.jorda@opg.com' <jenny.jorda@opg.com>; 'stuart.preston@opg.com' <stuart.preston@opg.com>; 'john.drewniak@opg.com' <john.drewniak@opg.com>; 'j.hahnparker@opg.com' <j.hahnparker@opg.com>; Feldman, Michael <mfeldman@torys.com>; Hill, Krista <khill@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Emes, Aaron <aemes@torys.com>; Stoddart, Jesse - Debt Capital Markets <Jesse.Stoddart@cibc.com>; Rix, Lindsey - Legal <Lindsey.Rix@cibc.com>; Alvi, Shariq <Shariq.Alvi@cibc.com>; Hume, Tyler <Tyler.Hume@cibc.com>; Daou, Hadi <Hadi.Daou@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>; Leibel, Robbie <rleibel@torys.com>; Keizer, Charles <ckeizer@torys.com>; Myers, Jonathan <jmyers@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Bomhof, Scott <sbomhof@torys.com>; Slavens, Adam <aslavens@torys.com>; Wortsman, Jerald <jwortsman@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; 'mfitzpatrick@hunton.com' <mfitzpatrick@hunton.com>; 'aobrian@hunton.com' <aobrian@hunton.com>; Watson, Gwen <gwatson@torys.com>; Robbin.Conner@gs.com

Subject: Fair Hydro - Master Trust Indenture

All,

Attached is a revised draft of the Master Trust Indenture together with a comparison to the draft circulated by Torgys on October 25. This draft has not been reviewed by the dealers and is delivered subject to any comments they may have.

Redacted - Commercially Sensitive

Peter

OSLER

Peter Milligan

416.862.6634 DIRECT
416.862.6666 FACSIMILE
pmilligan@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

This e-mail message is privileged, confidential and subject to
copyright. Any unauthorized use or disclosure is prohibited.

Le contenu du présent courriel est privilégié, confidentiel et
soumis à des droits d'auteur. Il est interdit de l'utiliser ou
de le divulguer sans autorisation.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any
distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender
immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et
peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres
personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que
supprimer ce courriel et les documents joints de manière permanente.