

Message

From: Milligan, Peter [PMilligan@osler.com]
Sent: 15/11/2017 5:32:13 PM
To: Mansoori, Nina [nmansoori@torys.com]
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Subject: EXTERNAL – RE: Fair Hydro Senior Supplements
Attachments: Senior Warehouse Supplement - Nov 15, 2017 (Osler).DOCX; Senior Term Supplement - Nov 15 (Osler).DOC; Comparison Senior Warehouse Supplement (Nov. 13 v Nov. 15, 2017).PDF; Comparison Senior Term Supplement (Nov. 13 v Nov. 15, 2017).PDF

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All,

Attached are redrafts of the Warehouse Senior Supplement and the Term Senior Supplement together with comparisons to the drafts last circulated by Torys. These redrafts have not been reviewed by the dealers and are delivered subject to any comments that they may have.

Peter

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From: Mansoori, Nina [mailto:nmansoori@torys.com]

Sent: Monday, November 13, 2017 9:02 PM

To: Milligan, Peter <PMilligan@osler.com>

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Subject: RE: Fair Hydro Senior Supplements

Peter – further to Michael's email this evening, please find attached further revised draft supplemental indentures blacklined to your original drafts. Please note that the attached remains subject to the review of OPG. Thanks,

Nina Mansoori

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LLP

From: Mansoori, Nina

Sent: November-13-17 6:15 PM

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Subject: RE: Fair Hydro Senior Supplements

Peter – in the interest of time, we are attaching our comments on the draft supplemental indentures circulated below. Please note that, further to Ken's email, OPG will be reaching out to the dealers to discuss Section 3.3(h)(i) of the Warehouse Supplemental Indenture. As discussed, we will also incorporate your suggested changes to section 8.02(a) of the Indenture. The attached remains subject to the continuing review of OPG. Thanks,

Nina Mansoori

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

Sent: November-13-17 1:42 PM

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Subject: Fair Hydro Senior Supplements

All,

Attached are revised drafts of the Senior Warehouse Supplement and the Senior Term Supplement together with comparisons to the comment drafts provided by Torys. These drafts are delivered subject to any comments that the dealers may have.

Peter

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