

Message

From: Fullerton, Rick [RFullerton@osler.com]
Sent: 23/11/2017 2:11:43 PM
To: Mansoori, Nina [nmansoori@torys.com]; Milligan, Peter [PMilligan@osler.com]; 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]; Feldman, Michael [mfeldman@torys.com]; Hill, Krista [khill@torys.com]; Ramchandani, Rima [rramchandani@torys.com]; Emes, Aaron [aemes@torys.com]; Hunter, Rosalind [RHunter@osler.com]; Innes, Michael [MInnes@osler.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]; Johnson, Richard [rjohnson@torys.com]; Sebastiano, Rocco [RSebastiano@osler.com]; Smith, Elliot [ESmith@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]; 'Conner, Robbin' [Robbin.Conner@gs.com]; Miao, Amelia [amiao@osler.com]; Hastings, Nicole [nhastings@torys.com]
Subject: EXTERNAL – RE: Fair Hydro Senior Supplements
Attachments: Osler Comments - Sub Supplements.pdf

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All, attached are Osler's comments on the Subordinated Supplements. As you will note, we have removed the right of OPG to transfer its obligations under the warehouse supplement to anyone without consent, as the dealers are of the view that OPG should be the holder of such sub notes and be obligated on an ongoing basis to fund additional sub debt when increases are made to senior debt thereunder.

These supplements have not been reviewed by the dealers and remain subject to their review and comment. They also do not reflect any changes that will be necessary to reflect DBRS' recent comments on the senior supplements.

Regards.

OSLER

Rick Fullerton

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

Sent: Thursday, November 16, 2017 10:14 PM

To: Milligan, Peter <PMilligan@osler.com>; '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>; Hunter, Rosalind <RHunter@osler.com>; Innes, Michael <MInnes@osler.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>; Johnson, Richard <rjohnson@torys.com>; Fullerton, Rick <RFullerton@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Smith, Elliot <ESmith@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>; 'Conner, Robbin' <Robbin.Conner@gs.com>; Miao, Amelia <amiao@osler.com>; Hastings, Nicole <nhastings@torys.com>

Cc: Mansoori, Nina <nmansoori@torys.com>

Subject: RE: Fair Hydro Senior Supplements

All - Attached are revised drafts of the Warehouse Subordinated Supplement and the Term Subordinated Supplement together with comparisons to previous drafts of these agreements, as well as comparisons to the drafts of the Warehouse Senior Supplement and the Term Senior Supplement circulated below. Please note that the attached remains subject to the continuing review of OPG.

Best Regards,
Nina

Nina Mansoori

P. 416.865.7332 | F. 416.865.7380 | 1.800.505.8679

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

Sent: November-15-17 5:32 PM

To: Mansoori, Nina <nmansoori@torys.com>

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Subject: RE: Fair Hydro Senior Supplements

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

OSLER

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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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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

To: Mansoori, Nina <nmansoori@torys.com>; Miao, Amelia <amiao@osler.com>

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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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Peter Milligan

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