

Message

From: MCAULEY Tyler -LAWDIV [/O=OH/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=215949]
Sent: 27/11/2017 9:07:56 AM
To: LADAK Lubna -TREASURY [lubna.ladak@opg.com]
CC: RYFA Ken -TREASURY [ken.ryfa@opg.com]; GRECO Clara -LAWDIV [clara.greco@opg.com]; WONG Leslie -LAWDIV [leslie.wong@opg.com]
Subject: FW: EXTERNAL – RE: Fair Hydro Senior Supplements
Attachments: Subordinated Warehouse Supplement - Fair Hydro.DOCX; Fair Hydro - Long Term Subordinated Supplemental Indenture.DOC; Blackline - Warehouse Subordinated Supplemental Indenture.pdf; Blackline - Term Subordinated Supplemental Indenture.pdf; Osler Comments - Sub Supplements.pdf

Hi Lubna,

Further to our discussion this morning, please find attached the draft subordinated supplemental indentures, which Torsy circulated Friday afternoon.

Thanks
Tyler

Tyler McAuley
Senior Counsel, Law Division

Ontario Power Generation
700 University Avenue, H18 G23
Toronto, ON, M5G 1X6
E: tyler.mcauley@opg.com
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From: Saulnier, Brett [mailto:bsaulnier@torsys.com]
Sent: Friday, November 24, 2017 1:53 PM
To: Fullerton, Rick <RFullerton@osler.com>; Mansoori, Nina <nmansoori@torsys.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 <[sheel.liu@opg.com](mailto: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>; DREWNIK John -TREASURY <john.drewniak@opg.com>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>; Feldman, Michael <mfeldman@torsys.com>; Hill, Krista <khill@torsys.com>; Ramchandani, Rima <rramchandani@torsys.com>; Emes, Aaron <aemes@torsys.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@torsys.com>; Keizer, Charles <ckeizer@torsys.com>; Myers, Jonathan <jmyers@torsys.com>; Olusoga, Yinka <yolusoga@torsys.com>; Bomhof, Scott <sbomhof@torsys.com>; Slavens, Adam <aslavens@torsys.com>; Wortsman, Jerald <jwortsman@torsys.com>; 'mfitzpatrick@hunton.com' <mfitzpatrick@hunton.com>; 'aobrian@hunton.com' <aobrian@hunton.com>; Watson, Gwen <gwatson@torsys.com>; Johnson, Richard <rjohnson@torsys.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 <nastings@torys.com>

Subject: EXTERNAL – RE: Fair Hydro Senior Supplements

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All,

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Thanks,
Brett

Brett Saulnier

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From: Fullerton, Rick [<mailto:RFullerton@osler.com>]

Sent: November-23-17 2:12 PM

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

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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

Peter Milligan

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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

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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 Torsys. These drafts are delivered subject to any comments that the dealers may have.

Peter

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