

Message

**From:** Fullerton, Rick [RFullerton@osler.com]  
**Sent:** 06/12/2017 1:13:53 PM  
**To:** Feldman, Michael [mfeldman@torys.com]; Milligan, Peter [PMilligan@osler.com]; Saulnier, Brett [bsaulnier@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]; Robbin.Conner@gs.com; 'Delaney, Brian (Brian.Delaney@gs.com)' [Brian.Delaney@gs.com]; Royer, Kate [KRoyer@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]; Hill, Krista [khill@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]; 'mfitzpatrick@hunton.com' [mfitzpatrick@hunton.com]; 'aobrian@hunton.com' [aobrian@hunton.com]; LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]; LADAK Lubna -TREASURY [lubna.ladak@opg.com]; 'Taylor, Brent R' [brent.r.taylor@rbccm.com]; 'Malhi, Harman' [harman.malhi@rbccm.com]; Sabri, Salina [Salina.Sabri@gs.com]  
**CC:** Ramchandani, Rima [rramchandani@torys.com]; Mansoori, Nina [nmansoori@torys.com]; Olusoga, Yinka [yolusoga@torys.com]; Wortsman, Jerald [jwortsman@torys.com]; Johnson, Richard [rjohnson@torys.com]; Watson, Gwen [gwatson@torys.com]  
**Subject:** EXTERNAL – RE: Fair Hydro - Subordinated Term Supplement and Junior Subordinated Term Supplement

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Michael, I have been through these as well and they also can go to the rating agencies subject to the usual caveats. Thanks.

**From:** Feldman, Michael [mailto:mfeldman@torys.com]  
**Sent:** Wednesday, December 06, 2017 12:03 PM  
**To:** Milligan, Peter <PMilligan@osler.com>; Saulnier, Brett <bsaulnier@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>; Robbin.Conner@gs.com; 'Delaney, Brian (Brian.Delaney@gs.com)' <Brian.Delaney@gs.com>; Royer, Kate <KRoyer@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>; Hill, Krista <khill@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>; 'mfitzpatrick@hunton.com'  
<mfitzpatrick@hunton.com>; 'aobrian@hunton.com' <aobrian@hunton.com>; May.lapira@opg.com;  
lubna.ladak@opg.com; 'Taylor, Brent R' <brent.r.taylor@rbccm.com>; 'Malhi, Harman' <harman.malhi@rbccm.com>;  
Sabri, Salina <Salina.Sabri@gs.com>  
**Cc:** Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka  
<yolusoga@torys.com>; Wortsman, Jerald <jwortsman@torys.com>; Johnson, Richard <rjohnson@torys.com>; Watson,  
Gwen <gwatson@torys.com>; Feldman, Michael <mfeldman@torys.com>  
**Subject:** RE: Fair Hydro - Subordinated Term Supplement and Junior Subordinated Term Supplement

All,

I am attaching clean version of the subordinated term supplement together with a blackline against the senior term supplement sent to the rating agencies. I am also attaching a clean version of the junior subordinated term supplement together with a blackline against the subordinated term supplement.

These have not been reviewed by OPG and so remain subject to their comments. However, subject to final sign off from Oslers, I believe that these versions are ready to be sent in to the rating agencies.

Michael K. Feldman

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**TORYS**  
LLP

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**From:** Feldman, Michael

**Sent:** December-06-17 11:56 AM

**To:** 'Milligan, Peter' <PMilligan@osler.com>; Saulnier, Brett <bsaulnier@torys.com>; Fullerton, Rick  
<RFullerton@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Smith, Elliot <ESmith@osler.com>; King,  
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<john.drewniak@opg.com>; 'j.hahnparker@opg.com' <j.hahnparker@opg.com>; Hill, Krista <khill@torys.com>; Emes,  
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<Hadi.Daou@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>; 'mfitzpatrick@hunton.com'  
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lubna.ladak@opg.com; 'Taylor, Brent R' <brent.r.taylor@rbccm.com>; 'Malhi, Harman' <harman.malhi@rbccm.com>;  
Sabri, Salina <Salina.Sabri@gs.com>

**Cc:** Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka  
<yolusoga@torys.com>; Wortsman, Jerald <jwortsman@torys.com>; Johnson, Richard <rjohnson@torys.com>; Watson,

Gwen <gwatson@torys.com>; Feldman, Michael <mfeldman@torys.com>

**Subject:** RE: Fair Hydro - Subordinated Warehouse Supplement and Junior Subordinated Warehouse Supplement

All,

I am attaching clean version of the subordinated warehouse supplement together with a blackline against the senior warehouse supplement sent to the rating agencies. I am also attaching a clean version of the junior subordinated warehouse supplement together with a blackline against the subordinated warehouse supplement.

These have not been reviewed by OPG and so remain subject to their comments. However, subject to final sign off from Oslers, I believe that these versions are ready to be sent in to the rating agencies.

Michael K. Feldman

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**From:** Feldman, Michael

**Sent:** December-03-17 10:16 AM

**To:** 'Milligan, Peter' <PMilligan@osler.com>; Saulnier, Brett <bsaulnier@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>; Robbin.Conner@gs.com; 'Delaney, Brian (Brian.Delaney@gs.com)' <Brian.Delaney@gs.com>; Royer, Kate <KRoyer@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>; Hill, Krista <khill@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>; 'mfitzpatrick@hunton.com' <mfitzpatrick@hunton.com>; 'aobrian@hunton.com' <aobrian@hunton.com>; May.lapira@opg.com; lubna.ladak@opg.com; 'Taylor, Brent R' <brent.r.taylor@rbccm.com>; 'Malhi, Harman' <harman.malhi@rbccm.com>; Sabri, Salina <Salina.Sabri@gs.com>

**Cc:** Ramchandani, Rima <ramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Wortsman, Jerald <jwortsman@torys.com>; Johnson, Richard <rjohnson@torys.com>; Watson, Gwen <gwatson@torys.com>; Feldman, Michael <mfeldman@torys.com>

**Subject:** RE: Fair Hydro - Master Trust Indenture and Warehouse Supplement

All,

I am attaching a revised version of the warehouse supplement (clean and blacklined) with our comments. These have not been reviewed by OPG so remains subject to any further comments they may have.

Pretty much all of our comments were of a clean-up nature and to avoid duplication with what is already in the MTI.

Let us know if there are any points you wish to discuss.

Michael K. Feldman

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

**Sent:** December-01-17 12:11 PM

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**Cc:** Ramchandani, Rima <rramchandani@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Wortsman, Jerald <jwortsman@torys.com>; Johnson, Richard <rjohnson@torys.com>; Watson, Gwen <gwatson@torys.com>

**Subject:** Fair Hydro - Master Trust Indenture and Warehouse Supplement

**Redacted - Commercially Sensitive**

# Redacted - Commercially Sensitive

Peter

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**Peter Milligan**

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