

Message

From: Ramchandani, Rima [rramchandani@torys.com]
Sent: 03/01/2018 3:44:00 PM
To: 'Miao, Amelia' [amiao@osler.com]; Feldman, Michael [mfeldman@torys.com]; Mansoori, Nina [nmansoori@torys.com]; Saulnier, Brett [bsaulnier@torys.com]; WONG Leslie -LAWDIV [leslie.wong@opg.com]; LEE John -TREASURY [john.s.lee@opg.com]; RYFA Ken -TREASURY [ken.ryfa@opg.com]
CC: Fullerton, Rick [RFullerton@osler.com]; Innes, Michael [MInnes@osler.com]; Hunter, Rosalind [RHunter@osler.com]; Sebastiano, Rocco [RSebastiano@osler.com]; Milligan, Peter [PMilligan@osler.com]; Royer, Kate [KRoyer@osler.com]; Niehaus, Katrina [Katrina.Niehaus@gs.com]; Delaney, Brian [Brian.Delaney@gs.com]; Conner, Robbin [Robbin.Conner@gs.com]; Sabri, Salina [Salina.Sabri@gs.com]; Sheena, Alexander [Alex.Sheena@gs.com]; Wadhwani, Tejal [Tejal.Wadhwani@gs.com]; Persaud, Donnie - Debt Capital Markets [Donnie.Persaud@cibc.com]; 'Benaiah, Ian' [ian.benaiah@rbccm.com]; harman.malhi@rbccm.com; 'Taylor, Brent R' [brent.r.taylor@rbccm.com]; Maciel, Andrew [Andrew.Maciel@cibc.com]; Adalja, Sunil [Sunil.Adalja@cibc.com]; Persad, Nicole [Nicole.Persad@cibc.com]; 'Fitzpatrick, Michael F.' [MFitzpatrick@hunton.com]; 'O'Brian, Adam' [aobrian@hunton.com]; Ramchandani, Rima [rramchandani@torys.com]
Subject: EXTERNAL – RE: Fair Hydro - Agency Agreement
Attachments: #24704322v2_TorysAtWork_ - Agency Agreement (Draft - January 2018).docx; Blackline_24704322v1 - 24704322v2.pdf

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

Amelia, attached is a revised draft of the Agency Agreement, clean and blacklined to your draft circulated below. As discussed on our call earlier today, I would highlight the following changes reflected in the attached:

Redacted - Commercially Sensitive

Please also note that the attached is being circulated concurrently to OPG and remains subject to their review and comment.

Thanks,
Rima

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

From: Miao, Amelia [mailto:amiao@osler.com]
Sent: December-29-17 2:07 PM
To: Ramchandani, Rima <rramchandani@torys.com>; Feldman, Michael <mfeldman@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; 'WONG Leslie -LAWDIV' <leslie.wong@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>

Cc: Fullerton, Rick <RFullerton@osler.com>; Innes, Michael <MInnes@osler.com>; Hunter, Rosalind <RHunter@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Milligan, Peter <PMilligan@osler.com>; Royer, Kate <KRoyer@osler.com>; Niehaus, Katrina <Katrina.Niehaus@gs.com>; Delaney, Brian <Brian.Delaney@gs.com>; Conner, Robbin <Robbin.Conner@gs.com>; Sabri, Salina <Salina.Sabri@gs.com>; Sheena, Alexander <Alex.Sheena@gs.com>; Wadhwani, Tejal <Tejal.Wadhwani@gs.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; harman.malhi@rbccm.com; 'Taylor, Brent R' <brent.r.taylor@rbccm.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>

Subject: RE: Fair Hydro - Revised Agency Agreement (Draft - Dec 29, 2017)

All,

Please see attached an updated draft of the Agency Agreement, in clean and blackline to the Torys mark up from last week. We also wanted to address the two points Rima raised in the email below - our comments noted in-line below, in blue and reflected in the attached draft. We've aimed to address and raise all comments received and wanted to recirculate the revised draft today, as requested; however, please note that this agreement remains subject to further review and additional comment by the dealers given certain absences this week.

Kind regards,
Amelia

Amelia Miao
Osler, Hoskin & Harcourt LLP
416.862.4867

From: Ramchandani, Rima [mailto:rramchandani@torys.com]

Sent: Friday, December 22, 2017 2:06 PM

To: Miao, Amelia <amiao@osler.com>; Feldman, Michael <mfeldman@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; 'WONG Leslie -LAWDIV' <leslie.wong@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>

Cc: Fullerton, Rick <RFullerton@osler.com>; Innes, Michael <MInnes@osler.com>; Hunter, Rosalind <RHunter@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Milligan, Peter <PMilligan@osler.com>; Royer, Kate <KRoyer@osler.com>; Niehaus, Katrina <Katrina.Niehaus@gs.com>; Delaney, Brian <Brian.Delaney@gs.com>; Conner, Robbin <Robbin.Conner@gs.com>; Sabri, Salina <Salina.Sabri@gs.com>; Sheena, Alexander <Alex.Sheena@gs.com>; Wadhwani, Tejal <Tejal.Wadhwani@gs.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; harman.malhi@rbccm.com; 'Taylor, Brent R' <brent.r.taylor@rbccm.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>

Subject: RE: Fair Hydro - Revised Agency Agreement (Draft - Dec 21, 2017)

Thanks for this Amelia. Attached is a revised draft of the Agency Agreement reflecting Torys comments (clean and blacklined to your draft). Since we are trying to have a substantially final draft of this agreement for delivery to the Province by Dec 29, I am circulating this to all parties concurrently and therefore the attached remains subject to review and comment by OPG.

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Redacted - Commercially Sensitive

Rima

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

From: Miao, Amelia [<mailto:amiao@osler.com>]

Sent: December-21-17 5:27 PM

To: Ramchandani, Rima <rRamchandani@torys.com>; Feldman, Michael <mfeldman@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; 'WONG Leslie -LAWDIV' <leslie.wong@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>

Cc: Fullerton, Rick <RFullerton@osler.com>; Innes, Michael <Minnes@osler.com>; Hunter, Rosalind <RHunter@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Milligan, Peter <PMilligan@osler.com>; Royer, Kate <KRoyer@osler.com>; Niehaus, Katrina <Katrina.Niehaus@gs.com>; Delaney, Brian <Brian.Delaney@gs.com>; Conner, Robbin <Robbin.Conner@gs.com>; Sabri, Salina <Salina.Sabri@gs.com>; Sheena, Alexander <Alex.Sheena@gs.com>; Wadhwani, Tejal <Tejal.Wadhwani@gs.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; harman.malhi@rbccm.com; 'Taylor, Brent R' <brent.r.taylor@rbccm.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>

Subject: RE: Fair Hydro - Revised Agency Agreement (Draft - Dec 21, 2017)

Redacted - Commercially Sensitive

Thanks,
Amelia

Amelia Miao
Osler, Hoskin & Harcourt LLP
416.862.4867

From: Ramchandani, Rima [<mailto:rramchandani@torys.com>]
Sent: Friday, November 24, 2017 4:57 PM
To: Miao, Amelia <amiao@osler.com>
Cc: Innes, Michael <Minnes@osler.com>; Hunter, Rosalind <RHunter@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Smith, Elliot <ESmith@osler.com>; Bennett, Christopher <CBennett@osler.com>; Fullerton, Rick <RFullerton@osler.com>; Milligan, Peter <PMilligan@osler.com>; King, Richard <rking@osler.com>; Royer, Kate <KRoyer@osler.com>; Feldman, Michael <mfeldman@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; 'WONG Leslie -LAWDIV' <leslie.wong@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; Ramchandani, Rima <rramchandani@torys.com>
Subject: Fair Hydro - Agency Agreement (Torys/OPG Comments)

Hi Amelia, attached are our comments on your initial draft of the Agency Agreement. The attached remains subject to review and comment by OPG.

Thanks,
Rima

Rima Ramchandani

P. 416.865.7666 | 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



From: Miao, Amelia [<mailto:amiao@osler.com>]
Sent: November-01-17 7:54 PM
To: Donnie.Persaud@cibc.com; Scott.Burrows@cibc.com; Callen.Glass@cibc.com; Alex.Kaczmarek@cibc.com; Shariq.Alvi@cibc.com; Tyler.Hume@cibc.com; Hadi.Daou@cibc.com; Sheryl.Holmes@cibc.com; Raj.Khanna@CIBC.ca; Tiffany.Wan@cibc.com; Sean.Mann@cibc.com; Andrew.Maciel@cibc.com; Sunil.Adalja@cibc.com; Nicole.Persad@cibc.com; nur.khan@rbccm.com; ian.benaiah@rbccm.com; brent.r.taylor@rbccm.com; rob.brown@rbccm.com; adam.egberts@rbccm.com; vickie.turnbull@rbccm.com; david.dalbello@rbccm.com; kyle.walker@rbccm.com; tim.murray@rbccm.com; nirushan.thambirajah@rbccm.com; keith.helwig@rbccm.com; victoria.mason@rbccm.com; katrina.niehaus@gs.com; patrick.collins@gs.com; xin.xue@gs.com; brian.delaney@gs.com; Salina.sabri@gs.com; Alex.Sheena@gs.com; brian.bolster@gs.com; yoomin.hong@gs.com; erin.cavanagh@gs.com; aditya.puri@gs.com; akila.raman@gs.com; charles.mcconnell@gs.com; matthew.levy@gs.com; isabelle.voler@gs.com; john.s.lee@opg.com; ken.ryfa@opg.com; sheen.liu@opg.com; leslie.wong@opg.com; tyler.mcauley@opg.com; clara.greco@opg.com; matthew.go@opg.com; anthea.yao@opg.com; stuart.preston@opg.com; john.drewniak@opg.com; j.hahnparker@opg.com; May.lapira@opg.com; lubna.ladak@opg.com; keegan.tully@opg.com; alan.hibben@rogers.com; Hill, Krista <khill@torys.com>; Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Emes, Aaron <aemes@torys.com>; Leibel, Robbie <rleibel@torys.com>; Keizer, Charles <ckeizer@torys.com>; Myers, Jonathan <jmyers@torys.com>; Mansoori, Nina <nmansoori@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; 'aobrian@hunton.com'
Cc: Innes, Michael <Minnes@osler.com>; Hunter, Rosalind <RHunter@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Smith, Elliot <ESmith@osler.com>; Bennett, Christopher <CBennett@osler.com>; Fullerton, Rick <RFullerton@osler.com>; Milligan, Peter <PMilligan@osler.com>; King, Richard <rking@osler.com>; Royer, Kate <KRoyer@osler.com>
Subject: Fair Hydro - Agency Agreement (Draft - Nov 1, 2017)

All,

For your review and comment, please see attached a preliminary draft agency agreement with respect to the Fair Hydro Trust offering.

Please note that the attached is being circulated concurrently to the dealers in the interests of time and, accordingly, remains subject to their review and comment in all respects. The current document has been prepared as a Canadian-style agency agreement. There are certain draft notes where we have noted content that will require review/refinement as the other offering documents (preliminary OM, term sheet once available, etc.) progress and/or become available for review.

Kind regards,
Amelia

OSLER

Amelia Miao
Associate

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