

Message

From: Miao, Amelia [amiao@osler.com]
Sent: 1/17/2018 6:31:41 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]; Sebastiano, Rocco [RSebastiano@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]
Subject: EXTERNAL – RE: Fair Hydro - Agency Agreement / DD Questions (Draft - Jan 17)
Attachments: #46582593v12_LEGAL_1_ - FH Trust - Agency Agreement (Draft - January 201....docx; BL - Agency Agreement (to Jan 4 draft).pdf; #47385192v4_LEGAL_1_ - Fair Hydro Trust - Due Diligence Questions (Draft....docx; BL - DD Questions.pdf

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

Redacted - S/C Priv.

Thanks,
Amelia

Amelia Miao
Osler, Hoskin & Harcourt LLP
416.862.4867

From: Miao, Amelia [mailto:amiao@osler.com]
Sent: Thursday, January 04, 2018 9:01 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>; 'Fitzpatrick, Michael F.' <MFitzpatrick@hunton.com>; 'O'Brian, Adam' <aobrian@hunton.com>

Subject: RE: Fair Hydro - Agency Agreement (Draft - Jan 4)

All,

In the interests of time, please see attached a revised draft of the Agency Agreement that we are concurrently circulating to all parties. A clean and blackline copy to the Torys draft circulated yesterday is attached so that you can see the incremental changes.

Redacted - S/C Priv.

Amelia

Amelia Miao
Osler, Hoskin & Harcourt LLP
416.862.4867

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

Sent: Wednesday, January 03, 2018 3:44 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: RE: Fair Hydro - Agency Agreement

Redacted - S/C Priv.

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,

Redacted - S/C Priv.

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)

Redacted - S/C Priv.

Let me know if you have any questions regarding the attached. Thanks, and Happy Holidays!

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)

Torys/OPG team,

In connection with the term note offering, please see attached a current revised draft of the Agency Agreement, addressing comments received to date and the shifts to the timeline structure since the last circulation. Please note that the attached remains subject to further review and comment by the dealers in all respects. For reference, we've also enclosed a blackline showing the changes marked against the comments provided by Torys.

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



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

416.862.4867 DIRECT
416.862.6666 FACSIMILE

amiao@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

This e-mail message is privileged, confidential and subject to copyright. Any unauthorized use or disclosure is prohibited.

Le contenu du présent courriel est privilégié, confidentiel et soumis à des droits d'auteur. Il est interdit de l'utiliser ou de le divulguer sans autorisation.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.