

Redacted - Commercially Sensitive

**3.637% SUBORDINATED NOTES DUE MAY 15, 2033, SERIES 2018-1
OF FAIR HYDRO TRUST**

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3.637% SUBORDINATED NOTES DUE MAY 15, 2033, SERIES 2018-1

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Redacted - Commercially Sensitive Subordinated Notes designated as the 3.637% Subordinated Notes due May 15, 2033, Series 2018-1 (the “Series 2018-1 Subordinated Notes”);

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2033, Series 2018-1.³⁵

3.637% Subordinated Notes due May 15,

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(j) bear interest at a rate of 3.637% per annum (the “**Series 2018-1 Interest Rate**”) on the Outstanding Dollar Principal Amount thereof;

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(n) have May 15, 2035 as their Principal Payment Default Date;

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rate of 3.637% per annum if

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