

RE: Fair Hydro Trust - Disclosure Documents

From: "Saulnier, Brett" <bsaulnier@torys.com>
To: "VINER, JON" <jon.viner@blakes.com>, "Thouin, Alena (ENERGY)" <alena.thouin@ontario.ca>, "Christie, Tim (ENERGY)" <tim.christie@ontario.ca>, "Cayley, Daniel (ENERGY)" <daniel.cayley@ontario.ca>, "Manning, Mike (OFA)" <mike.manning@ofina.on.ca>, "Kandeepan, Ken (OFA)" <ken.kandeepan@ofina.on.ca>, "Strathy, Anna (OFA)" <anna.strathy@ofina.on.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>, "Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>, "Whitfield, Tobias P. (MOF)" <tobias.whitfield@ontario.ca>, "ASHBOURNE, STEPHEN" <stephen.ashbourne@blakes.com>, "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>, "Huang, Jackson (MEDG/MRIS)" <jackson.huang@ontario.ca>, "Sawwaf, Khareem (ENERGY)" <khareem.sawwaf@ontario.ca>, "Lightbody, Ava (ENERGY)" <ava.lightbody@ontario.ca>, "Rehob, James (ENERGY)" <james.rehob@ontario.ca>, "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>
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Date: Wed, 17 Jan 2018 01:31:07 -0500
Attachments: Series 2018-1 Senior Notes Term Sheet (Fair Hydro Trust).docx (56.57 kB); Blackline_Series 2018-1 Senior Notes Term Sheet (Fair Hydro Trust).pdf (262.95 kB); Fair Hydro Trust - Confidential Offering Memorandum.docx (520.81 kB); Blackline_Fair Hydro Trust - Confidential Offering Memorandum.pdf (2.06 MB)

All,

Please find attached revised versions of the Offering Memorandum and Term Sheet. We have accepted the majority of the Province's comments where appropriate and I have included blacklines of each document against the version circulated by Jon below. The attached also reflect comments received from the IESO and some additional clean-up changes made since the documents were provided to the Province on January 5.

In the interest of time, we are circulating these drafts to all parties concurrently. Accordingly, they remain subject to review and comment by OPG, IESO, the dealers and their respective counsel.

Thanks,
Brett

Brett Saulnier

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From: VINER, JON [mailto:JON.VINER@blakes.com]

Sent: January-16-18 10:48 AM

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All,

Please find attached the Province's comments on the offering memorandum, investor presentation and term sheet. We do not have comments on the additional documents circulated on January 5th.

Please let us know if you would like to discuss.

Kind regards,
Jon

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