

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>
Cc: LEE John -TREASURY <john.s.lee@opg.com>, ken.ryfa@opg.com, WONG Leslie - LAWDIV <leslie.wong@opg.com>, LADAK Lubna -TREASURY <lubna.ladak@opg.com>, "Mansoori, Nina" <nmansoori@torys.com>, "Ramchandani, Rima" <rramchandani@torys.com>, "Feldman, Michael" <mfeldman@torys.com>
Date: Sun, 21 Jan 2018 15:05:54 -0500
Attachments: _Fair Hydro Trust - Confidential Offering Memorandum.DOCX (508.55 kB); Blackline_Fair Hydro Trust - Confidential Offering Memorandum.pdf (1.65 MB); _Fair Hydro - Series 2018-1 Senior Notes Term Sheet.DOCX (57.25 kB); Blackline_Series 2018-1 Senior Notes Term Sheet (Fair Hydro Trust).pdf (245.75 kB); _Fair Hydro Trust - Agency Agreement.docx (88 kB); Blackline_Fair Hydro Trust - Agency Agreement.pdf (342.27 kB); Fair Hydro Trust Investor Presentation - Jan 19.pdf (686.9 kB)

All,

For your records, please find attached the final versions of the offering memorandum, indicative term sheet and investor presentation. I have also attached the latest version of the Agency Agreement, which is final subject to filling in notice information. I have included blacklines of the OM, term sheet and agency agreement against the versions that were last circulated.

Thanks,
Brett

Brett Saulnier

P. 416.865.8148 | 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: Saulnier, Brett

Sent: January-17-18 1:31 AM

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>; Mike Manning <Mike.Manning@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Mark Donaldson (MOF) <Mark.Donaldson@ontario.ca>; Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; ASHBOURNE, STEPHEN <STEPHEN.ASHBOURNE@blakes.com>; Ronald Kwan <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>; James Rehob (ENERGY) <James.Rehob@ontario.ca>; Gadi Mayman (Gadi.Mayman@ofina.on.ca) <Gadi.Mayman@ofina.on.ca>
Cc: LEE John -TREASURY <john.s.lee@opg.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; Mansoori, Nina <nmansoori@torys.com>; Ramchandani, Rima <rramchandani@torys.com>; Feldman, Michael <mfeldman@torys.com>
Subject: RE: Fair Hydro Trust - Disclosure Documents

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

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

Sent: January-16-18 10:48 AM

To: LEE John -TREASURY <john.s.lee@opg.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; Mansoori, Nina <nmansoori@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Ramchandani, Rima <rramchandani@torys.com>

Cc: Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; Christie, Tim (ENERGY) <Tim.Christie@ontario.ca>; Cayley, Daniel (ENERGY) <Daniel.Cayley@ontario.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Mark Donaldson (MOF) <Mark.Donaldson@ontario.ca>; Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; ASHBOURNE, STEPHEN <STEPHEN.ASHBOURNE@blakes.com>; Ronald Kwan <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>; James Rehob (ENERGY) <James.Rehob@ontario.ca>; Gadi Mayman (<Gadi.Mayman@ofina.on.ca>
<Gadi.Mayman@ofina.on.ca>

Subject: Fair Hydro Trust - Disclosure Documents

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

Jon Viner
Associate
jon.viner@blakes.com
Dir: 416-863-2499

The logo for Blakes, featuring the word "Blakes" in a stylized, cursive script font.

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Toronto ON M5L 1A9
Tel: 416-863-2400 Fax: 416-863-2653
blakes.com | [Twitter](#) | [Unsubscribe](#)

Blake, Cassels & Graydon LLP | Barristers & Solicitors | Patent & Trade-mark Agents

This email communication is CONFIDENTIAL AND LEGALLY PRIVILEGED. If you are not the intended recipient, please notify me at the telephone number shown above or by return email and delete this communication and any copy immediately. Thank you.

L'information paraissant dans ce message électronique est CONFIDENTIELLE. Si ce message vous est parvenu par erreur, veuillez immédiatement m'en aviser par téléphone ou par courriel et en détruire toute copie. Merci.

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.