

Message

From: Peter Hamilton [PHamilton@stikeman.com]
Sent: 2018-01-18 2:40:11 PM
To: Feldman, Michael [mfeldman@torys.com]; Mansoori, Nina [nmansoori@torys.com]; Ramchandani, Rima [rramchandani@torys.com]; LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]; 'LADAK Lubna -FIN & C CTRL' [lubna.ladak@opg.com]; dup-john.s.lee@opg.com [john.s.lee@opg.com]; 'ken.ryfa@opg.com' [ken.ryfa@opg.com]; 'WONG Leslie -LAWDIV' [leslie.wong@opg.com]; Saulnier, Brett [bsaulnier@torys.com]
CC: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Glenn Zacher [GZacher@stikeman.com]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]; Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: Fair Hydro Trust -- Revised OM and Term Sheet
Attachments: OM

Pls see attached comments on the OM (marked pages only).

Happy to discuss. On the charts, I think that the problem is that you are conflating the IESO deferral cash flows and the CEA cash flows, without adequately distinguishing them. The incorporation of the CEA cash flows is also incomplete in the sense that you do not reflect the payments at all levels (hope this makes my scribbles easier to decipher)..

Peter Hamilton

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From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Thursday, January 18, 2018 12:06 PM
To: Saulnier, Brett; Peter Hamilton; Glenn Zacher; Kim Marshall
Cc: Feldman, Michael; Mansoori, Nina; Ramchandani, Rima; LAURETA LAPIRA May -TREASURY; 'LADAK Lubna -FIN & C CTRL'; dup-john.s.lee@opg.com; 'ken.ryfa@opg.com'; 'WONG Leslie -LAWDIV'
Subject: RE: Fair Hydro Trust -- Revised OM and Term Sheet

Hi Brett,

Please see attached comments on the presentation. We will revert on OM this afternoon.

Regards,
Michael

From: Saulnier, Brett [mailto:bsaulnier@torys.com]
Sent: January 17, 2018 6:08 PM
To: 'Peter Hamilton'; Michael Boll; Glenn Zacher; Kim Marshall
Cc: Feldman, Michael; Mansoori, Nina; Ramchandani, Rima; LAURETA LAPIRA May -TREASURY; 'LADAK Lubna -FIN & C

CTRL'; dup-john.s.lee@opg.com; 'ken.ryfa@opg.com'; 'WONG Leslie -LAWDIV'

Subject: RE: Fair Hydro Trust -- Revised OM and Term Sheet

Peter, Michael,

Please find attached a revised Investor Presentation. The dealers have prepared a blackline, but noted that it was done manually and to refer to the clean in the event of any inconsistencies. The attached is being reviewed concurrently by all parties and remains subject to further review and comment by OPG, the dealers and their respective counsel.

We ask that you provide signoff on the IESO-related aspects of the attached by no later than 12:00 noon tomorrow (January 18). I also wanted to quickly follow up on your sign off on the OM.

Thanks,

Brett

Brett Saulnier

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From: Saulnier, Brett

Sent: January-17-18 1:31 AM

To: 'Miao, Amelia' <amiao@osler.com>; 'Stoddart, Jesse - Debt Capital Markets' <Jesse.Stoddart@cibc.com>; 'dup-john.s.lee@opg.com' <john.s.lee@opg.com>; 'ken.ryfa@opg.com' <ken.ryfa@opg.com>; 'WONG Leslie -LAWDIV' <leslie.wong@opg.com>; 'LADAK Lubna -FIN & C CTRL' <lubna.ladak@opg.com>; 'Sebastiano, Rocco' <RSebastiano@osler.com>; 'Milligan, Peter' <PMilligan@osler.com>; 'Fullerton, Rick' <RFullerton@osler.com>; 'ian.benaiah@rbccm.com' <ian.benaiah@rbccm.com>; 'Khan, Nur' <nur.khan@rbccm.com>; 'brent.r.taylor@rbccm.com' <brent.r.taylor@rbccm.com>; 'katrina.niehaus@gs.com' <katrina.niehaus@gs.com>; 'brian.delaney@gs.com' <brian.delaney@gs.com>; 'Maciel, Andrew' <Andrew.Maciel@cibc.com>; 'Adalja, Sunil' <Sunil.Adalja@cibc.com>; 'Persad, Nicole' <Nicole.Persad@cibc.com>; 'Persaud, Donnie - Debt Capital Markets' <Donnie.Persaud@cibc.com>; 'Hunter, Rosalind' <RHunter@osler.com>; 'Innes, Michael' <MInnes@osler.com>; 'Malhi, Harman' <harman.malhi@rbccm.com>; 'Alvi, Shariq' <Shariq.Alvi@cibc.com>; 'Daou, Hadi' <Hadi.Daou@cibc.com>; 'Hume, Tyler' <Tyler.Hume@cibc.com>; 'Royer, Kate' <KRoyer@osler.com>; 'LAURETA LAPIRA May -TREASURY' <may.lapira@opg.com>; 'Fitzpatrick, Michael F.' <MFitzpatrick@hunton.com>; 'O'Brian, Adam' <aobrian@hunton.com>; 'Peter Hamilton' <PHamilton@stikeman.com>; 'Michael Boll' <Michael.Boll@ieso.ca>; 'Glenn Zacher' <GZacher@stikeman.com>; 'kim.marshall@ieso.ca' <kim.marshall@ieso.ca>

Cc: Feldman, Michael <mfeldman@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Olusoga, Yinka <yolusoga@torys.com>; Bomhof, Scott <sbomhof@torys.com>; Watson, Gwen <gwatson@torys.com>; Johnson, Richard <rjohnson@torys.com>; Dost, Mitchell <mdost@torys.com>; Myers, Jonathan <jmyers@torys.com>; Ramchandani, Rima <rramchandani@torys.com>

Subject: Fair Hydro Trust -- Revised OM and Term Sheet

All,

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

I note that these documents are being circulated to all parties concurrently in the interest of time. They remain subject to review and comment by OPG, the dealers and their counsel.

We would ask that Stikeman/IESO please confirm they are signed off on the IESO-related disclosure by close of business tomorrow (January 17). A revised Investor Presentation will be circulated separately.

Thanks,
Brett

Brett Saulnier

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