

Message

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Sent: 2018-01-18 7:32:21 PM
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Subject: RE: Fair Hydro Trust -- Revised OM and Term Sheet
Attachments: _Fair Hydro Trust - Confidential Offering Memorandum.docx; BlacklineFair Hydro Trust - Confidential Offering Memorandum.pdf; _Fair Hydro - Series 2018-1 Senior Notes Term Sheet.docx; Blackline__Fair Hydro - Series 2018-1 Senior Notes Term Sheet.pdf

All,

Please find attached revised versions of the Offering Memorandum and Term Sheet. The attached reflect comments received this afternoon on each document (including minor comments from local counsel on the statutory rights disclosure). I've included a blackline of the OM against the version I circulated below and a blackline of the Term Sheet against the version that Osler circulated earlier today.

We kindly ask that you provide any comments or confirm sign off by 9:00 a.m. tomorrow (January 19).

Thanks,
Brett

Brett Saulnier

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LLP

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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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