

Message

From: Persaud, Donnie - Debt Capital Markets [Donnie.Persaud@cibc.com]
Sent: 2018-01-19 11:43:15 AM
To: 'Fullerton, Rick' [RFullerton@osler.com]; 'Peter Hamilton' [PHamilton@stikeman.com]; 'Saulnier, Brett' [bsaulnier@torys.com]; '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]; 'ian.benaiah@rbccm.com' [ian.benaiah@rbccm.com]; 'Khan, Nur (nur.khan@rbccm.com)' [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]; '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]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Boll]; 'Glenn Zacher' [GZacher@stikeman.com]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
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: RE: Fair Hydro Trust -- Revised OM and Term Sheet

All, by way of an update, DBRS went to their credit committee this morning and will aim to provide a draft pre-sale report to OPG by end of today. We would like to be in a position to provide documents to the syndicate members early this afternoon, ahead of our due diligence session on Monday. We plan to circulate the following documents to the syndicate:

1. OM
2. Term Sheet
3. Investor Presentation
4. Agency Agreement
5. Due Diligence questions

To the extent not already provided, we would ask that all parties provide sign-off on the OM, term sheet and investor presentation by 1pm today.

Thanks

Donnie Persaud | Executive Director | Debt Capital Markets | CIBC Capital Markets | CIBC World Markets Inc.
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From: Fullerton, Rick [mailto:RFullerton@osler.com]
Sent: Friday, January 19, 2018 11:06 AM
To: Peter Hamilton; Saulnier, Brett; Miao, Amelia; Stoddart, Jesse - Debt Capital Markets; dup-john.s.lee@opg.com;

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Cc: Feldman, Michael; Mansoori, Nina; Olusoga, Yinka; Bomhof, Scott; Watson, Gwen; Johnson, Richard; Dost, Mitchell; Myers, Jonathan; Ramchandani, Rima
Subject: RE: Fair Hydro Trust -- Revised OM and Term Sheet

All, I can confirm that other than the minor points I have passed on directly to Brett this morning, we and the dealers have no further comments on the OM and Term Sheet.

From: Peter Hamilton [mailto:PHamilton@stikeman.com]

Sent: Friday, January 19, 2018 10:40 AM

To: Saulnier, Brett <bsaulnier@torys.com>; 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)' <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>; '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: RE: Fair Hydro Trust -- Revised OM and Term Sheet

We have one (minor) comment on the revised OM.

At page 27 of the blackline, the revised chart should have a black/ gray line from the LDC box to the IESO box showing the flow of non-CEA amounts.

Otherwise no comments.

Peter Hamilton

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IESO-N-0049084

From: Saulnier, Brett [<mailto:bsaulnier@torys.com>]

Sent: Thursday, January 18, 2018 7:32 PM

To: Miao, Amelia; 'Stoddart, Jesse - Debt Capital Markets'; dup-john.s.lee@opg.com; 'ken.ryfa@opg.com'; 'WONG Leslie - LAWDIV'; 'LADAK Lubna -FIN & C CTRL'; Sebastiano, Rocco; Milligan, Peter; Fullerton, Rick; 'ian.benaiah@rbccm.com'; 'Khan, Nur (nur.khan@rbccm.com)'; 'brent.r.taylor@rbccm.com'; 'katrina.niehaus@gs.com'; 'brian.delaney@gs.com'; Maciel, Andrew; Adalja, Sunil; Persad, Nicole; Persaud, Donnie - Debt Capital Markets; Hunter, Rosalind; Innes, Michael; 'Malhi, Harman'; Alvi, Shariq; Daou, Hadi; Hume, Tyler; Royer, Kate; LAURETA LAPIRA May -TREASURY; 'Fitzpatrick, Michael F.'; 'O'Brian, Adam'; Peter Hamilton; 'Michael Boll'; Glenn Zacher; 'kim.marshall@ieso.ca'

Cc: Feldman, Michael; Mansoori, Nina; Olusoga, Yinka; Bomhof, Scott; Watson, Gwen; Johnson, Richard; Dost, Mitchell; Myers, Jonathan; Ramchandani, Rima

Subject: RE: 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 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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TORYS
L.L.B.

From: Saulnier, Brett

Sent: January-17-18 1:31 AM

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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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