

Message

From: Saulnier, Brett [bsaulnier@torys.com]
Sent: 2018-01-22 12:56:13 PM
To: Peter Hamilton [PHamilton@stikeman.com]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
CC: Feldman, Michael [mfeldman@torys.com]; Mansoori, Nina [nmansoori@torys.com]; Ramchandani, Rima [rramchandani@torys.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]; LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]; Glenn Zacher [GZacher@stikeman.com]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]
Subject: RE: Fair Hydro Trust -- Revised OM and Term Sheet
Attachments: _Fair Hydro Trust - Confidential Offering Memorandum.DOCX; _Fair Hydro - Series 2018-1 Senior Notes Term Sheet.DOCX; Changed Pages (OM) (IESO).pdf; Changed Pages (Term Sheet) (IESO).pdf; Fair Hydro Trust Investor Presentation - Jan 19.pptx

Peter, Michael,

We made a few very minor changes to the OM and Term Sheet in finalizing them over the weekend. I've attached the final versions of these documents (together with changed pages) and the investor presentation for your records.

Thanks,
Brett

Brett Saulnier

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From: Saulnier, Brett
Sent: January-19-18 11:41 AM
To: 'Fullerton, Rick' <RFullerton@osler.com>; Peter Hamilton <PHamilton@stikeman.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>; 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

Thanks, all.

Please find attached revised versions of the OM and term sheet, which are now in final form subject to filling in the date once determined. The attached reflect Peter's comments below and the minor points that Rick passed along this morning. I have included a blackline of the changed pages only.

Best,
Brett

Brett Saulnier

From: Fullerton, Rick [mailto:RFullerton@osler.com]

Sent: January-19-18 11:06 AM

To: 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>; 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 <raramchandani@torys.com>

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 <raramchandani@torys.com>

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

Peter Hamilton

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Stikeman Elliott

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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
LLP

IESO-N-0049103

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)' <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>

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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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