

Message

From: Saulnier, Brett [bsaulnier@torys.com]
Sent: 2018-01-17 6:08:19 PM
To: 'Peter Hamilton' [PHamilton@stikeman.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 Marshall]
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Subject: RE: Fair Hydro Trust -- Revised OM and Term Sheet
Attachments: Blackline Fair Hydro Trust Investor Presentation - Jan 8 v Jan 17.pdf; Fair Hydro Trust Investor Presentation - Jan 17.pdf

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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TORYS
LLP

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'

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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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