

Message

From: Cameron, Brett [Brett.Cameron@cibc.com]
Sent: 17/04/2018 10:06:29 AM
To: Persad, Nicole [Nicole.Persad@cibc.com]; RYFA Ken -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=1e2b17c94c4c4cfb8755a2cf58a30b13-RYFA Ken -F]; Adalja, Sunil [Sunil.Adalja@cibc.com]; GRECO Clara -LAWDIV [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=264c897f5767489f8bcc1abae629b947-GRECO Clara]; 'Saulnier, Brett' [bsaulnier@torys.com]; 'Miao, Amelia' [amiao@osler.com]; LEE John -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=d90f1615d4b447b88eb7f6ace866e2dc-LEE John -T]; LIU Sheen -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=21da9a09c3dd433e9257aaddacb69968-LIU Sheen -]; WONG Leslie -LAWDIV [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=5a46521353cf44e5976e025cdae7dd1d-WONG Leslie]; GO Matthew -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=2038ecf9f8794943b3c39c0dd7541f74-GO Matthew]; LAURETA LAPIRA May -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=049a3a939c8c47f4904a2485475913fa-LAURETA LAP]; LADAK Lubna -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3a66883ddaee446bbdb6b34d4a0c3d09-LADAK Lubna]; HAHN PARKER Janet -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=784999f1e8b24700bf672f61b3d3164f-HAHN PARKER]; Persaud, Donnie - Debt Capital Markets [Donnie.Persaud@cibc.com]; Maciel, Andrew [Andrew.Maciel@cibc.com]; 'Fullerton, Rick' [RFullerton@osler.com]; 'Milligan, Peter' [PMilligan@osler.com]; rramchandani@torys.com
Subject: EXTERNAL – Updated Term Sheet
Attachments: Fair Hydro - Series 2018-2 Senior Notes TS v4.pdf; ---BL---Fair Hydro - Series 2018-2 Senior Notes TS v4.pdf

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All, please find attach an updated term sheet and blackline copy.

Regards,
Brett

Brett Cameron | Analyst | Debt Capital Markets | CIBC Capital Markets | CIBC World Markets Inc.
161 Bay Street, 5th Floor, Toronto, ON, M5J 2S8 | Tel: (416) 594-8844 | Cell: (647) 462-6556 | brett.cameron@cibc.com



From: Cameron, Brett
Sent: Wednesday, March 28, 2018 5:13 PM
To: Persad, Nicole; 'RYFA Ken -TREASURY'; Adalja, Sunil; 'GRECO Clara -LAWDIV'; 'Saulnier, Brett'; 'Miao, Amelia'; dup-john.s.lee@opg.com; 'LIU Sheen -TREASURY'; 'WONG Leslie -LAWDIV'; 'GO Matthew -TREASURY'; 'LAURETA LAPIRA May -TREASURY'; 'LADAK Lubna -TREASURY'; 'HAHN PARKER Janet -TREASURY'; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; 'Fullerton, Rick'; 'Milligan, Peter'
Cc: 'Ramchandani, Rima'
Subject: Short Coupon Updated TS

All, please see revised term sheet and blackline attached to reflect short coupon update.

Best,
Brett

Brett Cameron | Analyst | Debt Capital Markets | CIBC Capital Markets | CIBC World Markets Inc.
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From: Persad, Nicole

Sent: Wednesday, March 28, 2018 4:53 PM

To: 'RYFA Ken -TREASURY'; Adalja, Sunil; 'GRECO Clara -LAWDIV'; 'Saulnier, Brett'; 'Miao, Amelia'; dup-john.s.lee@opg.com; 'LIU Sheen -TREASURY'; 'WONG Leslie -LAWDIV'; 'GO Matthew -TREASURY'; 'LAURETA LAPIRA May -TREASURY'; 'LADAK Lubna -TREASURY'; 'HAHN PARKER Janet -TREASURY'; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; Cameron, Brett; 'Fullerton, Rick'; 'Milligan, Peter'

Cc: 'Ramchandani, Rima'

Subject: RE: EXTERNAL – RE: FHT - 2018-2 - Draft Due Diligence Questions/Agency Agreement/Supplemental Indenture (March 22 2018)

Torys/Osler- we have decided to use a short first coupon. Can you please amend the Supplements to reflect this change?

Thanks,
Nicole

Nicole Persad | Associate, Securitization | CIBC Capital Markets | CIBC World Markets Inc.
161 Bay Street 5th Floor, Toronto ON M5J 2S8 | Tel: 416 594-7576 | nicole.persad@cibc.com

From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]

Sent: Wednesday, March 28, 2018 12:35 PM

To: Adalja, Sunil; GRECO Clara -LAWDIV; 'Saulnier, Brett'; 'Miao, Amelia'; dup-john.s.lee@opg.com; LIU Sheen - TREASURY; WONG Leslie -LAWDIV; GO Matthew -TREASURY; LAURETA LAPIRA May -TREASURY; LADAK Lubna - TREASURY; HAHN PARKER Janet -TREASURY; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; Persad, Nicole; Cameron, Brett; 'Fullerton, Rick'; 'Milligan, Peter'

Cc: 'Ramchandani, Rima'

Subject: RE: EXTERNAL – RE: FHT - 2018-2 - Draft Due Diligence Questions/Agency Agreement/Supplemental Indenture (March 22 2018)

Sunil,
As I indicated below I have a different view on this.
Ken

From: Adalja, Sunil [<mailto:Sunil.Adalja@cibc.com>]

Sent: Wednesday, March 28, 2018 12:25 PM

To: RYFA Ken -TREASURY <ken.ryfa@opg.com>; GRECO Clara -LAWDIV <clara.greco@opg.com>; 'Saulnier, Brett' <bsaulnier@torys.com>; 'Miao, Amelia' <amiao@osler.com>; LEE John -TREASURY <john.s.lee@opg.com>; LIU Sheen - TREASURY <sheen.liu@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>; Cameron, Brett <Brett.Cameron@cibc.com>; 'Fullerton, Rick' <RFullerton@osler.com>; 'Milligan, Peter' <PMilligan@osler.com>

Cc: 'Ramchandani, Rima' <rramchandani@torys.com>

Subject: RE: EXTERNAL – RE: FHT - 2018-2 - Draft Due Diligence Questions/Agency Agreement/Supplemental Indenture (March 22 2018)

Hi Ken, during the moratorium period when the IESO is making the interest payment, we wouldn't have a concern with the short coupon payment. After the moratorium period, you would have to wait for customer billings to catch up to the new series of debt and for that reason a very short coupon period (2-3 weeks in this case) would not work.

Sunil Adalja | Executive Director, Securitization | CIBC Capital Markets | CIBC World Markets Inc.
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From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]

Sent: Wednesday, March 28, 2018 12:21 PM

To: GRECO Clara -LAWDIV; Saulnier, Brett; Miao, Amelia; dup-john.s.lee@opg.com; LIU Sheen -TREASURY; WONG Leslie -LAWDIV; GO Matthew -TREASURY; LAURETA LAPIRA May -TREASURY; LADAK Lubna -TREASURY; HAHN PARKER Janet -TREASURY; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; Adalja, Sunil; Persad, Nicole; Cameron, Brett; Fullerton, Rick; Milligan, Peter

Cc: Ramchandani, Rima

Subject: RE: EXTERNAL – RE: FHT - 2018-2 - Draft Due Diligence Questions/Agency Agreement/Supplemental Indenture (March 22 2018)

I have one comment / question on the supplement – Item 2.2(l)(i) – the first interest payment is now being shown as November rather than May. We need to have a discussion on whether this approach is needed as I don't necessarily agree with the concern surrounding using a short first coupon.

From: GRECO Clara -LAWDIV

Sent: Wednesday, March 28, 2018 12:13 PM

To: Saulnier, Brett <bsaulnier@torys.com>; Miao, Amelia <amiao@osler.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>; Cameron, Brett <Brett.Cameron@cibc.com>; Fullerton, Rick <RFullerton@osler.com>; Milligan, Peter <PMilligan@osler.com>

Cc: Ramchandani, Rima <rramchandani@torys.com>

Subject: RE: EXTERNAL – RE: FHT - 2018-2 - Draft Due Diligence Questions/Agency Agreement/Supplemental Indenture (March 22 2018)

OPG has no additional comments on either of the draft Agency Agreement or the Senior Term Supplemental Indenture

Clara Greco
Senior Counsel – FHP
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clara.greco@opg.com

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

Sent: Friday, March 23, 2018 3:09 PM

To: Miao, Amelia <amiao@osler.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; GRECO Clara -LAWDIV <clara.greco@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>; Cameron, Brett <Brett.Cameron@cibc.com>; Fullerton, Rick <RFullerton@osler.com>; Milligan, Peter <PMilligan@osler.com>

Cc: Ramchandani, Rima <rramchandani@torys.com>

Subject: EXTERNAL – RE: FHT - 2018-2 - Draft Due Diligence Questions/Agency Agreement/Supplemental Indenture (March 22 2018)

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Hi Amelia,

Subject to any comments OPG may have, we have no comments on the Senior Term Supplemental Indenture or Agency Agreement.

Thanks,
Brett

Brett Saulnier

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TORYS
LLP

From: Miao, Amelia [<mailto:amiao@osler.com>]

Sent: March-22-18 9:14 AM

To: dup-john.s.lee@opg.com <john.s.lee@opg.com>; 'Ken Ryfa - Ontario Power Generation (ken.ryfa@opg.com)' <ken.ryfa@opg.com>; 'Sheen Liu (sheen.liu@opg.com)' <sheen.liu@opg.com>; 'WONG Leslie -LAWDIV (leslie.wong@opg.com)' <leslie.wong@opg.com>; clara.greco@opg.com; 'GO Matthew -TREASURY' <matthew.go@opg.com>; 'LAURETA LAPIRA May -FIN & C CTRL (may.lapira@opg.com)' <may.lapira@opg.com>; 'lubna.ladak@opg.com' (lubna.ladak@opg.com)' <lubna.ladak@opg.com>; j.hahnparker@opg.com; Ramchandani, Rima <rramchandani@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>; Cameron, Brett <Brett.Cameron@cibc.com>

Cc: Fullerton, Rick <RFullerton@osler.com>; Milligan, Peter <PMilligan@osler.com>

Subject: FHT - 2018-2 - Draft Due Diligence Questions/Agency Agreement/Supplemental Indenture (March 22 2018)

All,

In connection with the upcoming offering of Series 2018-2 Senior Notes of Fair Hydro Trust, please see enclosed drafts of the following documents (in each case, together with a blackline to the equivalent from the Series 2018-1 Senior Notes Offering):

- Due Diligence Questions;
- Senior Term Supplemental Indenture; and
- Agency Agreement.

We note that the form of documents remain subject to further review and comment by the dealers. Please let us know if you have any comments.

Kind regards,
Amelia

OSLER

Amelia Miao

Associate

416.862.4867 | amiao@osler.com

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From: Cameron, Brett

Sent: Monday, March 19, 2018 7:07 PM

To: Persaud, Donnie - Debt Capital Markets; dup-john.s.lee@opg.com; 'Ken Ryfa - Ontario Power Generation (ken.ryfa@opg.com)'; 'Sheen Liu (sheen.liu@opg.com)'; 'WONG Leslie -LAWDIV (leslie.wong@opg.com)'; 'clara.greco@opg.com'; 'GO Matthew -TREASURY'; 'LAURETA LAPIRA May -FIN & C CTRL (may.lapira@opg.com)'; 'lubna.ladak@opg.com' (lubna.ladak@opg.com); 'rramchandani@torys.com' (rramchandani@torys.com); 'bsaulnier@torys.com'; 'Fullerton, Rick (RFullerton@osler.com)'; 'Milligan, Peter (PMilligan@osler.com)'; 'Miao, Amelia (amiao@osler.com)'

Cc: Maciel, Andrew; Adalja, Sunil; Persad, Nicole

Subject: RE: FHT Indicative Timeline & WGL

All,

Please find attached the updated indicative timeline and working group list.

Please let us know if you have any questions.

Best,
Brett

Brett Cameron | Analyst | Debt Capital Markets | CIBC Capital Markets | CIBC World Markets Inc.

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From: Persaud, Donnie - Debt Capital Markets

Sent: Thursday, March 15, 2018 4:56 PM

To: dup-john.s.lee@opg.com; 'Ken Ryfa - Ontario Power Generation (ken.ryfa@opg.com)'; 'Sheen Liu (sheen.liu@opg.com)'; 'WONG Leslie -LAWDIV (leslie.wong@opg.com)'; 'GO Matthew -TREASURY'; 'LAURETA LAPIRA May -FIN & C CTRL (may.lapira@opg.com)'; 'lubna.ladak@opg.com' (lubna.ladak@opg.com); 'rramchandani@torys.com' (rramchandani@torys.com); 'bsaulnier@torys.com'; 'Fullerton, Rick (RFullerton@osler.com)'; 'Milligan, Peter (PMilligan@osler.com)'; 'Miao, Amelia (amiao@osler.com)'

Cc: Maciel, Andrew; Adalja, Sunil; Persad, Nicole; Cameron, Brett

Subject: FHT Indicative Timeline & WGL

All,

Please find attached an indicative timeline and working group list for the upcoming FHT offering. The key dates are as follows:

- March 23 - send package to rating agencies (supplemental indenture, term sheet, financial model/sensitivity analysis)
- March 29 – finalize draft documentation
- March 29 – provide draft transaction documents to the Province
- April 17 – announce transaction to the market
- April 19/20 – price transaction
- April 24/25 – close and settle transaction

Please let us know if you have any questions. tks

Donnie Persaud | Executive Director | Debt Capital Markets | CIBC Capital Markets | CIBC World Markets Inc.
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