

Doug and I made peace

From: Gadi Mayman <gadi.mayman@ofina.on.ca>
To: "Thompson, Scott (MOF)" <scott.thompson@ontario.ca>
Date: Thu, 21 Dec 2017 08:02:57 -0500

I thought it was getting stupid when our fight started to waste your and the Minister's time.

Begin forwarded message:

From: "Douglas E. Turnbull" <dturnbull@dbrs.com>
Date: December 21, 2017 at 6:40:05 AM EST
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
Subject: Re: Thanks

Thanks Gadi - we were glad to be part of such an innovative and historic financing. Interesting and challenging issues for both our structured finance and legal teams. - but they're the best in the business and I never doubted the outcome.

We had holiday drinks with the CIBC team last night and raised a toast to all the good work done on the financing to date - nice to be part of it all!

I really appreciate your very thoughtful note and will pass it along to the team.

Hope you have a nice holiday season - safe travels on the 401.

See you in the New Year,

Doug

Sent from my iPhone

On Dec 20, 2017, at 9:47 PM, Gadi Mayman <Gadi.Mayman@ofina.on.ca> wrote:

Hi Doug, I just wanted to take a moment to say thanks for the way that DBRS worked with OPG and were able to come to the ratings outcome that you did for the Fair Hydro Plan Trust. I thought that this was a very good example of where the knowledge that DBRS has of the Canadian structured market allowed you to interpret the credit favourably, and I trust this will be helpful to OPG when they go to market.

Have a Merry Christmas and Happy New Year.

Thanks again,

Gadi

This message, including any attachments, is meant only for the use of the individual(s) to whom it is intended and may contain information that is privileged/confidential. Any unauthorized use, copying or disclosure is strictly prohibited. If you are not the intended recipient or have received this message in error, please notify us immediately by reply e-mail and permanently delete this message, including any attachments, without reading them, and destroy all copies. Thank you.

This email is intended only for the party to whom it is addressed, and may contain information which is privileged or confidential. Without the sender's authorization, any dissemination, distribution or copying of this email and the information it contains is strictly prohibited. If you have received this email in error, please notify me immediately by return e-mail and please delete this e-mail from your system. www.dbrs.com, DBRS Limited