

Message

From: GO Matthew -TREASURY [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=209110]
Sent: 27/10/2017 10:30:16 AM
To: Tim O'Neil [toneil@dbrs.com]; Taylor, Brent R [brent.r.taylor@rbccm.com]; Jamie Feehely [jfeeheley@dbrs.com]; King Lam [KLam@dbrs.com]; Andrew Lin [andrew.lin@dbrs.com]; Tom Li [TLi@dbrs.com]; Arthi Sambasivan [ASambasivan@dbrs.com]
CC: Benaiah, Ian [ian.benaiah@rbccm.com]; Khan, Nur [nur.khan@rbccm.com]; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com) [Donnie.Persaud@cibc.com]; andrew.maciel@cibc.com; sunil.adalja@cibc.com; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com) [Katrina.Niehaus@gs.com]; Delaney, Brian (Brian.Delaney@gs.com) [Brian.Delaney@gs.com]; LEE John -TREASURY [john.s.lee@opg.com]; LADAK Lubna -TREASURY [lubna.ladak@opg.com]; RYFA Ken -TREASURY [ken.ryfa@opg.com]
Subject: RE: EXTERNAL – RE: Fair Hydro Materials
Attachments: Operational Review Questionnaire with Responses_20171027.pdf

Tim,

Please see our responses to your questions sent on October 24, 2017.

Let us know if you have any questions or comments.

Thanks,
Matt

From: RYFA Ken -TREASURY
Sent: Wednesday, October 25, 2017 5:14 PM
To: Tim O'Neil <toneil@dbrs.com>; Taylor, Brent R <brent.r.taylor@rbccm.com>; Jamie Feehely <jfeeheley@dbrs.com>; King Lam <KLam@dbrs.com>; Andrew Lin <andrew.lin@dbrs.com>; Tom Li <TLi@dbrs.com>; Arthi Sambasivan <ASambasivan@dbrs.com>
Cc: Benaiah, Ian <ian.benaiah@rbccm.com>; Khan, Nur <nur.khan@rbccm.com>; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com) <Donnie.Persaud@cibc.com>; andrew.maciel@cibc.com; sunil.adalja@cibc.com; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; Delaney, Brian (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; LEE John -TREASURY <john.s.lee@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>
Subject: RE: EXTERNAL – RE: Fair Hydro Materials

Tim,
To help with a general perspective on the Ontario electricity market attached is an extract of material published by the Ontario Power Authority (now part of the IESO) on the market as part of their program to get aboriginal participation in the energy market. It is a good summary of the overall market.
Thanks,
Ken

From: Tim O'Neil [mailto:toneil@dbrs.com]
Sent: Tuesday, October 24, 2017 10:24 AM
To: Taylor, Brent R <brent.r.taylor@rbccm.com>; Jamie Feehely <jfeeheley@dbrs.com>; King Lam <KLam@dbrs.com>; Andrew Lin <andrew.lin@dbrs.com>; Tom Li <TLi@dbrs.com>; Arthi Sambasivan <ASambasivan@dbrs.com>
Cc: Benaiah, Ian <ian.benaiah@rbccm.com>; Khan, Nur <nur.khan@rbccm.com>; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com) <Donnie.Persaud@cibc.com>; andrew.maciel@cibc.com; sunil.adalja@cibc.com; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; Delaney, Brian (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; RYFA Ken -TREASURY

<ken.ryfa@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>

Subject: EXTERNAL – RE: Fair Hydro Materials

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

Good morning,

As requested, attached is the list of questions (some have already been covered) that we would expect to cover in an operational review related to a transaction rated pursuant to the Legislate Utility Collections methodology.

Tim O'Neil
Senior Vice President, CDN ABS
Global Structured Finance



DBRS Limited
DBRS Tower 181 University Avenue, Suite 700
Toronto, ON M5H 3M7 Canada
TEL +1 (416) 597 7477
FAX +1 (416) 593 6432
CELL +1 (416) 317 6345
toneil@dbrs.com
<http://www.dbrs.com>

From: Taylor, Brent R [<mailto:brent.r.taylor@rbccm.com>]

Sent: Friday, October 13, 2017 6:18 PM

To: Tim O'Neil <toneil@dbrs.com>; Jamie Feehely <jfeehely@dbrs.com>; King Lam <KLam@dbrs.com>; Andrew Lin <andrew.lin@dbrs.com>; Tom Li <TLi@dbrs.com>; Arthi Sambasivan <ASambasivan@dbrs.com>

Cc: Benaiah, Ian <ian.benaiah@rbccm.com>; Khan, Nur <nur.khan@rbccm.com>; Donnie Persaud (Donnie.Persaud@cibc.com) (Donnie.Persaud@cibc.com) <Donnie.Persaud@cibc.com>; andrew.maciell@cibc.com; sunil.adalja@cibc.com; Katrina Niehaus (Katrina.Niehaus@gs.com) (Katrina.Niehaus@gs.com) <Katrina.Niehaus@gs.com>; Delaney, Brian (Brian.Delaney@gs.com) <Brian.Delaney@gs.com>; RYFA Ken -TREASURY (ken.ryfa@opg.com) <ken.ryfa@opg.com>; LEE John -TREASURY (john.s.lee@opg.com) <john.s.lee@opg.com>

Subject: Fair Hydro Materials

DBRS Team,

Further to our kick-off meeting on October 10th, I have attached a comprehensive presentation which contains information about the Ontario Electricity Market, Transaction Overview, Key Agreements and other information that we hope you will find helpful in your understanding and analysis.

In addition I have attached drafts of the Declaration of Trust and Management Agreement. The Declaration of Trust establishes a trust for the purpose of carrying on the activities of a financing entity as defined in the Ontario Fair Hydro Act, 2017. The Management Agreement delegates to OPG all powers and duties of managing the financing entity.

Please let us know if you would like us to arrange a call to walk you through these materials and provide context. Alternatively as you are going through the materials please reach-out with any questions you have.

Regards,

Brent R Taylor | Analyst, Securitization Finance | RBC Capital Markets | 200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7 | T. 416-842-7284 | C. 647-632-6169 | brent.r.taylor@rbccm.com

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential.
Unauthorised use or disclosure is prohibited. If you receive this e-mail in error, please advise immediately and delete the original message.
This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent.
Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite.
Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.

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