

Message

From: Taylor, Brent R [brent.r.taylor@rbccm.com]
Sent: 22/11/2017 10:01:52 PM
To: Tim O'Neil [toneil@dbrs.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.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]; LEE John -TREASURY [john.s.lee@opg.com]
Subject: EXTERNAL – RE: Fair Hydro Draft Agreements
Attachments: OPG Torgs Dealers Responses to DBRS Comments on Program Agreements.docx

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DBRS Team,

Please find responses attached to your below comments.

We are available to arrange a call to further discuss if you believe it would be helpful.

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

From: Tim O'Neil [mailto:toneil@dbrs.com]
Sent: November 17, 17 10:29 PM
To: Taylor, Brent R; Jamie Feehely; King Lam; Andrew Lin; Tom Li; Arthi Sambasivan
Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (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); Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE John -TREASURY (john.s.lee@opg.com)
Subject: RE: Fair Hydro Draft Agreements

Hi Brent

Below are DBRS comments on the documents provided to date excluding the supplements received yesterday.

Redacted - Commercially Sensitive

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Redacted - Commercially Sensitive

Redacted - Commercially Sensitive

Also, to assist us DBRS with timely management and allocation of resources please provide a document control log so that we can track documents received against documents that are expected to be received,

As always, we are pleased to discuss any of the above comments if that is helpful.

Thank you,

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



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

Sent: Tuesday, November 07, 2017 3:12 PM

To: Tim O'Neil <toneil@dbrs.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>

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Subject: Fair Hydro Draft Agreements

DBRS Team,

In connection with the Fair Hydro Program please find attached;

- Master Trust Indenture (November 7th Rating Agency Draft)
- MTSA (November 7th Rating Agency Draft)
- IESO Security Agreement (November 7th Rating Agency Draft)

We hope you will find these documents helpful in your analysis. We will organize a call tomorrow to discuss next steps.

Regards,

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From: Taylor, Brent R

Sent: October 13, 17 6:18 PM

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Cc: Benaiah, Ian; Khan, Nur; Donnie Persaud (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);

Delaney, Brian (Brian.Delaney@gs.com); RYFA Ken -TREASURY (ken.ryfa@opg.com); LEE John -TREASURY (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.

<< File: Fair Hydro Plan Financing Program 2017-10-13.pdf >> << File: Fair Hydro - Declaration of Trust (DRAFT).pdf >>
>> << File: Fair Hydro - Management Agreement (DRAFT).pdf >>

Regards,

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