

Message

From: Arthi Sambasivan [ASambasivan@dbrs.com]
Sent: 17/01/2018 4:20:42 PM
To: Persad, Nicole [Nicole.Persad@cibc.com]; 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]; Shubhreen Kaur [skaur@dbrs.com]; Justin Tsang [JTsang@dbrs.com]
CC: 'Khan, Nur (nur.khan@rbccm.com)' [nur.khan@rbccm.com]; Persaud, Donnie - Debt Capital Markets [Donnie.Persaud@cibc.com]; Maciel, Andrew [Andrew.Maciel@cibc.com]; Adalja, Sunil [Sunil.Adalja@cibc.com]; 'Niehaus, Katrina' [Katrina.Niehaus@gs.com]; 'Brian.Delaney@gs.com' [Brian.Delaney@gs.com]; RYFA Ken - TREASURY [ken.ryfa@opg.com]; LEE John -TREASURY [john.s.lee@opg.com]; 'brent.r.taylor@rbccm.com' [brent.r.taylor@rbccm.com]; 'Benaiah, Ian (ian.benaiah@rbccm.com)' [ian.benaiah@rbccm.com]; Stoddart, Jesse - Debt Capital Markets [Jesse.Stoddart@cibc.com]; 'Feldman, Michael' [mfeldman@torys.com]; 'Ramchandani, Rima' [rramchandani@torys.com]; 'Mansoori, Nina' [nmansoori@torys.com]; 'Olusoga, Yinka' [yolusoga@torys.com]; 'Fullerton, Rick' [RFullerton@osler.com]; 'Milligan, Peter' [PMilligan@osler.com]; 'Sebastiano, Rocco' [RSebastiano@osler.com]; 'Miao, Amelia' [amiao@osler.com]
Subject: EXTERNAL – RE: Fair Hydro Plan Financing Program

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Thanks Nicole. The responses address our earlier comments.

We have two remaining comments based on our review of the blacklines of the documents sent to us Monday afternoon:

Redacted - Commercially Sensitive

Regards,
Arthi

Arthi Sambasivan
Senior Vice President, Legal Counsel
Global Corporates



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From: Persad, Nicole [mailto:Nicole.Persad@cibc.com]

Sent: Wednesday, January 17, 2018 9:15 AM

To: Arthi Sambasivan; Tim O'Neil; Jamie Feehely; King Lam; Andrew Lin; Tom Li; Shubhreen Kaur; Justin Tsang

Cc: 'Khan, Nur (nur.khan@rbccm.com)'; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; Adalja, Sunil; 'Niehaus, Katrina'; 'Brian.Delaney@gs.com'; 'ken.ryfa@opg.com'; dup-john.s.lee@opg.com; 'brent.r.taylor@rbccm.com'; 'Benaiah, Ian (ian.benaiah@rbccm.com)'; Stoddart, Jesse - Debt Capital Markets; 'Feldman, Michael'; 'Ramchandani, Rima'; 'Mansoori, Nina'; 'Olusoga, Yinka'; 'Fullerton, Rick'; 'Milligan, Peter'; 'Sebastiano, Rocco'; 'Miao, Amelia'

Subject: RE: Fair Hydro Plan Financing Program

Arthi- please see our responses below. Please let us know if you would like to discuss further.

From: Arthi Sambasivan [mailto:ASambasivan@dbrs.com]

Sent: Thursday, January 11, 2018 4:41 PM

To: Persad, Nicole; Tim O'Neil; Jamie Feehely; King Lam; Andrew Lin; Tom Li; Shubhreen Kaur; Justin Tsang

Cc: 'Khan, Nur (nur.khan@rbccm.com)'; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; Adalja, Sunil; 'Niehaus, Katrina'; 'Brian.Delaney@gs.com'; 'ken.ryfa@opg.com'; dup-john.s.lee@opg.com; 'brent.r.taylor@rbccm.com'; 'Benaiah, Ian (ian.benaiah@rbccm.com)'; Stoddart, Jesse - Debt Capital Markets; 'Feldman, Michael'; 'Ramchandani, Rima'; 'Mansoori, Nina'; 'Olusoga, Yinka'; 'Fullerton, Rick'; 'Milligan, Peter'; 'Sebastiano, Rocco'; 'Miao, Amelia'

Subject: RE: Fair Hydro Plan Financing Program

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We are available to discuss any of our comments.

Regards,
Arthi

Arthi Sambasivan
Senior Vice President, Legal Counsel
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From: Persad, Nicole [<mailto:Nicole.Persad@cibc.com>]

Sent: Monday, January 08, 2018 12:46 PM

To: Tim O'Neil; Jamie Feehely; King Lam; Andrew Lin; Arthi Sambasivan; Tom Li; Shubhreen Kaur

Cc: 'Khan, Nur (nur.khan@rbccm.com)'; Persaud, Donnie - Debt Capital Markets; Maciel, Andrew; Adalja, Sunil; 'Niehaus, Katrina'; 'Brian.Delaney@gs.com'; 'ken.ryfa@opg.com'; dup-john.s.lee@opg.com; 'brent.r.taylor@rbccm.com'; 'Benaiah, Ian (ian.benaiah@rbccm.com)'; Stoddart, Jesse - Debt Capital Markets; 'Feldman, Michael'; 'Ramchandani, Rima'; 'Mansoori, Nina'; 'Olusoga, Yinka'; 'Fullerton, Rick'; 'Milligan, Peter'; 'Sebastiano, Rocco'; 'Miao, Amelia'

Subject: Fair Hydro Plan Financing Program

DBRS Team,

Please find attached the below documents:

1. Term Senior Series 2018-1 Supplemental Indenture (clean)
2. Blackline of the Term Senior Series 2018-1 Supplemental Indenture (to Dec 4 version)
3. Term Subordinated Series 2018-1 Supplemental Indenture (clean)
4. Blackline of the Term Subordinated Series 2018-1 Supplemental Indenture (to Dec 6 version)
5. Term Junior Subordinated Series 2018-1 Supplemental Indenture (clean)
6. Blackline of the Term Junior Subordinated Series 2018-1 Supplemental Indenture (to Dec 6 version)
7. Offering Memorandum (please note that we have only included a clean version, since there has been a fair degree of change)
8. Series 2018-1 Term Sheet
9. Investor Presentation

Please let us know if you have any questions.

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

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