

Message

From: King Lam [KLam@dbrs.com]
Sent: 09/02/2018 10:03:41 AM
To: Persad, Nicole [Nicole.Persad@cibc.com]; Maciel, Andrew [Andrew.Maciel@cibc.com]; Adalja, Sunil [Sunil.Adalja@cibc.com]; 'Benaiah, Ian' [ian.benaiah@rbccm.com]; 'Taylor, Brent R' [brent.r.taylor@rbccm.com]; 'Malhi, Harman' [harman.malhi@rbccm.com]
CC: Tim O'Neil [toneil@dbrs.com]; Justin Tsang [JTsang@dbrs.com]; LEE John -TREASURY [john.s.lee@opg.com]; RYFA Ken -TREASURY [ken.ryfa@opg.com]
Subject: EXTERNAL – RE: Fair Hydro Trust Rating Report and Press Release

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Great. We will finalize everything on our end and wait for your go-ahead before publishing.

Thanks,
King

From: Persad, Nicole [mailto:Nicole.Persad@cibc.com]
Sent: Friday, February 09, 2018 10:02 AM
To: King Lam; Maciel, Andrew; Adalja, Sunil; 'Benaiah, Ian'; 'Taylor, Brent R'; 'Malhi, Harman'
Cc: Tim O'Neil; Justin Tsang; dup-john.s.lee@opg.com; 'RYFA Ken -TREASURY'
Subject: RE: Fair Hydro Trust Rating Report and Press Release

Thanks King. We do not have any comments on the rating report/press release. We will let you know once the transaction closes.

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: King Lam [mailto:KLam@dbrs.com]
Sent: Thursday, February 08, 2018 5:40 PM
To: Maciel, Andrew; Adalja, Sunil; Persad, Nicole; Benaiah, Ian; Taylor, Brent R; Malhi, Harman
Cc: Tim O'Neil; Justin Tsang
Subject: Fair Hydro Trust Rating Report and Press Release

CIBC/RBC,

Please see attached for our final drafts of the rating report and press release. The rating report blacklined to the provisional report is also attached for reference. Please review in accordance with the boiler plate language below and let us know if you have any comments.

We are planning to publish when the transaction closes tomorrow.

Thank you,
King

Dear Issuer,

The Rating Committee has concluded its review of the above named transaction and has taken the following rating actions:

Redacted - Commercially Sensitive

The contents and draft documents, if attached to this email include references to DBRS rating opinions, which are the confidential information of DBRS and must not be disclosed prior to their public release by DBRS.

The draft documents are being provided to you in advance of general publication to allow you to confirm the following:

1. There are no factual errors.
2. They do not contain any confidential information belonging to your organization that should not be disclosed.

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Your cooperation is much appreciated.

King Lam
Vice President, CDN ABS
Global Structured Finance



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