

RE: Conflicts Issues

From: "Imbrogno, Serge (ENERGY)" <"o=govon/ou=ontario public sector - iserv
ems/cn=recipients/cn=imbrogno">
To: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
Date: Fri, 25 May 2018 20:01:11 -0400

Ok. Thanks

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From: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>
Date: Friday, May 25, 2018, 6:17 PM
To: Imbrogno, Serge (ENERGY) <Serge.Imbrogno@ontario.ca>
Subject: Fw: Conflicts Issues

Hi Deputy,

Please see below. Blakes is looking to act again as OPG's underwriters for their corporate financing. We were fine with the previous request that we received in August 2017.

OK to let Blakes we have no concerns?

Thanks,
Martin

> From: WILSON, JUDY <JUDY.WILSON@blakes.com<mailto:JUDY.WILSON@blakes.com>>
> Date: Friday, May 25, 2018, 2:30 PM
> To: Murray, Maud (ENERGY/MEDG/MRIS/MOI)
<Maud.Murray3@ontario.ca<mailto:Maud.Murray3@ontario.ca>>
> Subject: Conflicts Issues

>

> OPG has asked Blakes to act (again) for underwriters related to OPG's corporate financings. This program has nothing to do with the securitization under the Fair Hydro Act, and the programme will not be used to finance shortfalls that occur between securitizations under the Fair Hydro Act (the "warehousing")

>

> We would be acting as underwriters' counsel in respect of a public debt financing by OPG under its medium term note program. The nature of the work is the same and in most respects will be a continuation of our role as underwriters' counsel under the program last year. We previously requested (and received) permission to do this work from the Ministry.

>

> We assume this doesn't raise a conflicts issue but thought I would check.

>

> Judy Wilson

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