

Call re Delivery of Reference Documentation to Province

Where: Telephone
When: Fri Jan 05 15:00:00 2018 (America/New_York)
Until: Fri Jan 05 16:00:00 2018 (America/New_York)
Organisers "Whitfield, Tobias P. (MOF)" </o=govon/ou=ontario public sector - iserv
ems/cn=recipients/cn=whitfieldto">
Required Attendees: "Whitfield, Tobias P. (MOF)" <tobias.whitfield@ontario.ca>
"Kandeepan, Ken (OFA)" <ken.kandeepan@ofina.on.ca>
"Manning, Mike (OFA)" <mike.manning@ofina.on.ca>
"Thouin, Alena (ENERGY)" <alena.thouin@ontario.ca>
"Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>
"ASHBOURNE, STEPHEN" <stephen.ashbourne@blakes.com>
"Strathy, Anna (OFA)" <anna.strathy@ofina.on.ca>
"Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>
"Christie, Tim (ENERGY)" <tim.christie@ontario.ca>
Optional Attendees: "Jack, Shannon (TBS)" <shannon.jack@ontario.ca>
"Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>

Please see below teleconference information for call at 3.

Number: 416-212-8012
Toll Free: 1-866-633-0848
Participant Passcode: 5801207#

From: Ken Kandeepan [mailto:Ken.Kandeepan@ofina.on.ca]
Sent: January 5, 2018 10:18 AM
To: Manning, Mike (OFA); Thouin, Alena (ENERGY); Whitfield, Tobias P. (MOF); Hanslep, Malle (MOF); ASHBOURNE, STEPHEN; Strathy, Anna (OFA); Kwan, Ronald (OFA); Christie, Tim (ENERGY)
Cc: Jack, Shannon (TBS); Veinot, Cindy (TBS)
Subject: RE: EXTERNAL – Delivery of Reference Documentation to Province

As I discussed with Malle, Cindy's participation on this call will be quite value-added, she is available at 3PM if that works for everyone else. If so can someone pls send out a tele conference invite.

Thanks

Ken k

-----Original Message-----

From: Mike Manning
Sent: Friday, January 05, 2018 10:08 AM
To: 'Thouin, Alena (ENERGY)' <Alena.Thouin@ontario.ca>; Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; ASHBOURNE, STEPHEN <STEPHEN.ASHBOURNE@blakes.com>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Tim Christie (ENERGY) <Tim.Christie@ontario.ca>
Subject: RE: EXTERNAL – Delivery of Reference Documentation to Province

Around as well.
Mike

-----Original Message-----

From: Thouin, Alena (ENERGY) [mailto:Alena.Thouin@ontario.ca]
Sent: Friday, January 05, 2018 10:03 AM
To: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; ASHBOURNE, STEPHEN <STEPHEN.ASHBOURNE@blakes.com>; Mike Manning <Mike.Manning@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Tim Christie (ENERGY) <Tim.Christie@ontario.ca>
Subject: RE: EXTERNAL – Delivery of Reference Documentation to Province

I am available as well.

After 11:30

Adding our Energy policy counterparts.

Alena Thouin

Deputy Director, Legal Services Branch

Ministries of Energy / Infrastructure / Economic Development & Growth /

Research, Innovation & Science / Accessibility

56 Wellesley St. W. 18th Floor, Toronto, ON M7A 2E7

Tel: 416-325-1834 Email: alena.thouin@ontario.ca

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-----Original Message-----

From: Whitfield, Tobias P. (MOF)

Sent: January 5, 2018 9:35 AM

To: Hanslep, Malle (MOF); ASHBOURNE, STEPHEN; Manning, Mike (OFA); Kandeepan, Ken (OFA); Strathy, Anna (OFA); Kwan, Ronald (OFA)

Cc: Thouin, Alena (ENERGY)

Subject: RE: EXTERNAL – Delivery of Reference Documentation to Province

I am available any time this morning.

Tobias Whitfield

Counsel, Legal Services Branch

Ministry of Finance

tobias.whitfield@ontario.ca

Phone: 416-325-1456

-----Original Message-----

From: Hanslep, Malle (MOF)

Sent: January 5, 2018 9:32 AM

To: ASHBOURNE, STEPHEN; Manning, Mike (OFA); Kandeepan, Ken (OFA); Strathy, Anna (OFA); Kwan, Ronald (OFA)

Cc: Thouin, Alena (ENERGY); Whitfield, Tobias P. (MOF)

Subject: RE: EXTERNAL – Delivery of Reference Documentation to Province

All, Should we have a call to discuss the approach here? I am also available this morning. Maybe someone from Energy policy on it as well. Perhaps Alena can advise.

-----Original Message-----

From: ASHBOURNE, STEPHEN [mailto:STEPHEN.ASHBOURNE@blakes.com]

Sent: January-05-18 9:29 AM

To: Hanslep, Malle (MOF); Manning, Mike (OFA); Kandeepan, Ken (OFA); Strathy, Anna (OFA); Kwan, Ronald (OFA)

Cc: Thouin, Alena (ENERGY); Whitfield, Tobias P. (MOF)

Subject: RE: EXTERNAL – Delivery of Reference Documentation to Province

Thanks for the update, Malle.

I'm not sure how this materiality discussion will relate to the Province commenting on the OM. The base form of the OM was not envisioned as of December 20th, and so it is unclear to me that the material effect discussion is relevant for that purpose.

I have been expecting that the Province would be quite involved in the production of the OM, and not just for information purposes.

To illustrate the sorts of items I would anticipate being relevant to the Province in reviewing the OM, I attach a partial mark-up of the Nov 17th OM (the only one we ever saw) to show how (among other things) the narratives included at that time were not aligned with the legislation. The partial mark-up is a comparison to the version circulated by Alena that included James Rehob's comments. Also, as you know, the Change of Law terms were substantially settled after November 17th, and so those portions of the OM will also be quite different.

Generally, the sorts of things I think the Province may be concerned about in reviewing the OM will include:

(a) ensuring that the description of the Protection Agreement is accurate and does not overstate the Province's obligations,

(b) ensuring that the limitations contemplated in s. 40 of OFHPA and s.19 of the General Regulation have been observed,

(c) eliminating any implied/moral undertakings by the Province to bondholders,

(d) scrutinizing any "risk factors", particularly as they might relate to the context in which Protection Events may arise,

(e) confirming any disclosures regarding the Province's (Ministers') roles, including in setting the "fair allocation amount", accepting the "Financing Plan" provided to the Minister of Energy, etc.,

(f) ensuring that any description of the Crown, Crown immunity, the OFHPA, the regulations made under it, the OIC, the authority of the LGIC, the provisions of the Electricity Act and related regulations and processes, the Financing Plan, the electricity market regulatory infrastructure and other relevant legal principles and contexts are all properly and accurately described (recognizing the risk that any statement may be attributed to the Province based on its close proximity to the program, and could become consequential in any future legal process that seeks to interpret the statute),

(g) scrutinizing disclosures that could later become evidence in any legal proceeding that would challenge

the validity of the OFHPA and related laws,

(h) confirming any "electricity market" disclosures that could impact on underlying considerations, such as the potential for and impact of off-grid migration and by-pass risks, and

(i) the propriety of disclosures regarding matters that could impact on the pricing or rating of the issued bonds.

(This list was previously included in my November 22nd due diligence note to the Province's lawyer team.)

In addition, the Province will need to confirm how James Rebob's earlier comments have been reflected in the OM.

Given all this and the offering timing described by Torys, I think it makes sense to insist on getting the OM now and confirming with OPG that the Province will be taking a careful look at the document, which will take some time (at least 5 business days), and so that could impact the overall timing.

I will be tied up from 930 to 1030, but then free until 1145.

Regards, Steve

Stephen R. Ashbourne

Partner

stephen.ashbourne@blakes.com

Dir: 416-863-3086

Blake, Cassels & Graydon LLP

199 Bay Street, Suite 4000, Toronto ON M5L 1A9

Tel: 416-863-2400 Fax: 416-863-2653

[https://urldefense.proofpoint.com/v2/url?u=http-3A__www.blakes.com&d=DwlGaQ&c=qG_YucLTZOaBAapRaQkKEgrMWFFI0Cr1_eykjin9FtiQ&r=gV-xgZHI0tggSwOPXBdMOr4DyITzOyalKJLqH9Oy-40&m=-QrGCWjnt9dPZPev23OfdA9HRBBXC1iSHeMNNCjt5RM&s=A4FRvIHct8h_iA1PKpb1pLHhMNORZ6vRN15XI6hpl5k&e= | https://urldefense.proofpoint.com/v2/url?u=http-3A__twitter.com_BlakesLaw&d=DwlGaQ&c=qG_YucLTZOaBAapRaQkKEgrMWFFI0Cr1_eykjin9FtiQ&r=gV-xgZHI0tggSwOPXBdMOr4DyITzOyalKJLqH9Oy-40&m=-QrGCWjnt9dPZPev23OfdA9HRBBXC1iSHeMNNCjt5RM&s=bl-GH3geYz8H122_42BR_aDcMYJQKnH8IGgqenva50&e= | https://urldefense.proofpoint.com/v2/url?u=http-3A__www.blakes.com_English_Resources_Bulletins_Pages_unsubscribe.aspx&d=DwlGaQ&c=qG_YucLTZOaBAapRaQkKEgrMWFFI0Cr1_eykjin9FtiQ&r=gV-xgZHI0tggSwOPXBdMOr4DyITzOyalKJLqH9Oy-40&m=-QrGCWjnt9dPZPev23OfdA9HRBBXC1iSHeMNNCjt5RM&s=ko9V22NeKbnEMcpBFuzSVtWwSSvVOZxxjYVBohQiPhk&e=](https://urldefense.proofpoint.com/v2/url?u=http-3A__www.blakes.com&d=DwlGaQ&c=qG_YucLTZOaBAapRaQkKEgrMWFFI0Cr1_eykjin9FtiQ&r=gV-xgZHI0tggSwOPXBdMOr4DyITzOyalKJLqH9Oy-40&m=-QrGCWjnt9dPZPev23OfdA9HRBBXC1iSHeMNNCjt5RM&s=A4FRvIHct8h_iA1PKpb1pLHhMNORZ6vRN15XI6hpl5k&e=|https://urldefense.proofpoint.com/v2/url?u=http-3A__twitter.com_BlakesLaw&d=DwlGaQ&c=qG_YucLTZOaBAapRaQkKEgrMWFFI0Cr1_eykjin9FtiQ&r=gV-xgZHI0tggSwOPXBdMOr4DyITzOyalKJLqH9Oy-40&m=-QrGCWjnt9dPZPev23OfdA9HRBBXC1iSHeMNNCjt5RM&s=bl-GH3geYz8H122_42BR_aDcMYJQKnH8IGgqenva50&e=|https://urldefense.proofpoint.com/v2/url?u=http-3A__www.blakes.com_English_Resources_Bulletins_Pages_unsubscribe.aspx&d=DwlGaQ&c=qG_YucLTZOaBAapRaQkKEgrMWFFI0Cr1_eykjin9FtiQ&r=gV-xgZHI0tggSwOPXBdMOr4DyITzOyalKJLqH9Oy-40&m=-QrGCWjnt9dPZPev23OfdA9HRBBXC1iSHeMNNCjt5RM&s=ko9V22NeKbnEMcpBFuzSVtWwSSvVOZxxjYVBohQiPhk&e=)

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-----Original Message-----

From: Hanslep, Malle (MOF) [mailto:Malle.Hanslep@ontario.ca]

Sent: Friday, January 05, 2018 8:49 AM

To: Manning, Mike (OFA); Kandeepan, Ken (OFA); Strathy, Anna (OFA); Kwan, Ronald (OFA)

Cc: Thouin, Alena (ENERGY); Whitfield, Tobias P. (MOF); ASHBOURNE, STEPHEN

Subject: FW: EXTERNAL – Delivery of Reference Documentation to Province

As you know prior to the warehouse closing we were sent informally drafts of the reference documents as they developed. Since Dec 20th we have received no further drafts of these documents. I don't understand whether it is OPG's plan that they send final transactions documents today (10 days before) and then the Province has the right to object based on the parameters of "material effect" as defined in the Process Agreement. A draft of the investor presentation was circulated to the Province and some comments were being collected yesterday by Energy and the OFA.

""Material Effect"" means a material adverse effect on the obligations or the rights of the Province under the Limited Guarantee, the Change of Law Protection Agreement or this Agreement that relates to, and in each case, differs in any material respect from the terms or conditions applicable to any other Transaction Document that forms part of the Reference Documentation at the relevant time, the following: (i) the timing of or circumstances under which related payments would or may become due or accrue (including as a result of any default, acceleration, termination, wind-up, liquidation or realization) that, in each case, is inconsistent with the Fair Allocation Amount; (ii) the appointment, obligations or duties of OPG as the Manager; (iii) the existence, powers or authority of the Financing Entity or the Financing Entity Trustee; (iv) the obligations of the Indenture Trustee to or in respect of the Province as a Specified Creditor; (v) the payment provisions and associated priorities set forth in the Trust Indenture; (vi) compliance by the FSM with the then applicable Financing Plan; (vii) compliance by the FSM or the Financing Entity with the Act or the General Regulation; or (viii) the Province's rights of subrogation or assignment (including pursuant to Sections 1.05, 2.01 or 5.01 of the Change of Law Protection Agreement) or its interests as a subrogee or an assignee, that would arise as a result of performing the Limited Guarantee in respect of the applicable Primary Obligation."

Thanks,

Malle

-----Original Message-----

From: Hanslep, Malle (MOF)

Sent: January-05-18 8:40 AM

To: Ramchandani, Rima; Manning, Mike (OFA); Whitfield, Tobias P. (MOF); Strathy, Anna (OFA); Thouin, Alena (ENERGY); McLean, David (MOF); Strathy, Anna (OFA); Tekle, Jonathan (MOF); Kwan, Ronald (OFA); Hume, Steen (ENERGY); Christie, Tim (ENERGY)

Cc: LEE John -TREASURY; 'WONG Leslie -LAWDIV'; 'RYFA Ken -TREASURY'; 'LADAK Lubna -TREASURY'; 'LAURETA LAPIRA May -TREASURY'; Mansoori, Nina; Saulnier, Brett; Ramchandani, Rima

Subject: RE: EXTERNAL – Delivery of Reference Documentation to Province

Hi Rima,

I have a further question for clarification and perhaps it would make sense to have a call this morning. As you know we have not seen any further drafts of these documents since before the warehouse closing. Have all of these transaction documents now been done in final form? What is their status?

Thanks,

Malle

-----Original Message-----

From: Hanslep, Malle (MOF)

Sent: January-04-18 4:11 PM

To: Ramchandani, Rima; Manning, Mike (OFA); Whitfield, Tobias P. (MOF); Strathy, Anna (OFA); Thouin, Alena (ENERGY); McLean, David (MOF); Strathy, Anna (OFA); Tekle, Jonathan (MOF); Kwan, Ronald (OFA); Hume, Steen (ENERGY); Christie, Tim (ENERGY)

Cc: LEE John -TREASURY; 'WONG Leslie -LAWDIV'; 'RYFA Ken -TREASURY'; 'LADAK Lubna - TREASURY'; 'LAURETA LAPIRA May -TREASURY'; Mansoori, Nina; Saulnier, Brett; Ramchandani, Rima

Subject: Re: EXTERNAL – Delivery of Reference Documentation to Province

Hi Rima

Thanks for the update. I think it would be helpful if you included Toby, Alena and myself on the email where you attach the documents in order to save time. Also it would be helpful if you include track changes versions as you suggest.

Thanks

Malle

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message

From: Ramchandani, Rima

Sent: Thursday, January 4, 2018 15:17

To: Manning, Mike (OFA); Whitfield, Tobias P. (MOF); Strathy, Anna (OFA); Thouin, Alena (ENERGY); Hanslep, Malle (MOF); McLean, David (MOF); Strathy, Anna (OFA); Tekle, Jonathan (MOF); Kwan, Ronald (OFA); Hume, Steen (ENERGY); Christie, Tim (ENERGY)

Cc: LEE John -TREASURY; 'WONG Leslie -LAWDIV'; 'RYFA Ken -TREASURY'; 'LADAK Lubna - TREASURY'; 'LAURETA LAPIRA May -TREASURY'; Mansoori, Nina; Saulnier, Brett; Ramchandani, Rima

Subject: RE: EXTERNAL – Delivery of Reference Documentation to Province

Hi Malle, Alena and Toby, Happy New Year to all of you. John forwarded the email below and attached and asked that I connect with you and provide an update. I have included the business folks on this email to make sure we are all on the same page. As John notes below, we had been working towards being in a position to commence marketing for the term deal on January 15th but if marketing is pushed to January 22 or later, then a waiver of the 10 business day requirement should not be necessary. I will let our respective clients advise us on that point and we can come back to the logistics/process for obtaining a waiver should we need one.

We are planning on delivering the following additional reference documentation to the Province tomorrow:

- (1) Supplemental Indenture for the Series 2018-1 Term Notes
- (2) Supplemental Indenture for the Series 2018-1 Subordinated Term Notes
- (3) Supplemental Indenture for the Series 2018-1 Junior Subordinated Term Notes
- (4) Agency Agreement
- (5) Offering Memorandum (including the investor presentation attached as an exhibit to the OM)
- (6) Term Sheet supplementing the Offering Memorandum

As you may recall, under the change of law process agreement, all deliveries are required to be made by mail, fax or delivered by hand to each of the Ministers and Deputy Ministers of the MOF and the MOE. To comply with the agreement, we plan on hand delivering the above documents to each of the Ministers and Deputy Ministers tomorrow. We can also email all of these documents to all of you and anyone else you

would like us to send these to (in addition to Scott Thompson, Gadi Mayman, Anna Strathy, David McLean, Jonathan Tekle, Mike Manning and Ken Kandeepan -- as requested in Ken's email below). I believe that earlier drafts of all of the term supplemental indentures and the agency agreement were previously circulated to you -- for ease of reference, please let us know if it would be helpful for us to include blacklines to the last versions we sent to you in the email.

Let us know if you agree with the above approach, and feel free to reach out if you have any questions or would like to discuss.

Malle, you had also asked about delivery of the documents from the warehouse closing -- closing books are in progress and we expect to have those ready for circulation next week. Again, in order to comply with the change of law process agreement, the electronic closing books will be delivered to the Ministers and Deputy Ministers of each of the MOF and MOE, but we are happy to also send a copy to others on your instruction.

Thanks,

Rima

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

Torys LLP

79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto, Ontario M5K 1N2 Canada | www.torys.com

-----Original Message-----

From: LEE John -TREASURY

Sent: Thursday, January 04, 2018 12:18 PM

To: 'Ken Kandeepan' <Ken.Kandeepan@ofina.on.ca>

Cc: WONG Leslie -LAWDIV <leslie.wong@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; Mike Manning <Mike.Manning@ofina.on.ca>; Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; David McLean (MOF) <David.McLean@ontario.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Jonathan Tekle (CAB) <Jonathan.Tekle@ontario.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Steen Hume (CAB) <Steen.Hume@ontario.ca>; Tim Christie (ENERGY) <Tim.Christie@ontario.ca>

Subject: RE: EXTERNAL – RE: Waiver Process

Ken/Steen:

We are operating under the assumption that it was the Province desire to execute the term deal as early as possible in 2018 which would involve a launch on the 15th. If the preference is now to adhere to the 10 business day requirement and not waive it we are happy to do so and commence marketing later in the month on the 22nd.

Please advise and we will adjust the work plan accordingly.

John

-----Original Message-----

From: Ken Kandeepan [mailto:Ken.Kandeepan@ofina.on.ca]

Sent: Thursday, January 04, 2018 9:36 AM

To: LEE John -TREASURY <john.s.lee@opg.com>

Cc: WONG Leslie -LAWDIV <leslie.wong@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; Mike Manning <Mike.Manning@ofina.on.ca>; Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; David McLean (MOF) <David.McLean@ontario.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Jonathan Tekle (CAB) <Jonathan.Tekle@ontario.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Steen Hume (CAB) <Steen.Hume@ontario.ca>; Tim Christie (ENERGY) <Tim.Christie@ontario.ca>

Subject: EXTERNAL – RE: Waiver Process

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Hi John

I spoke to our DM's office and Scott's email is Scott.Thompson@ontario.ca, As required by the Process Agreement between the Province and OPG, pls forward the documents pertaining to the upcoming term deal by email to Scott with a cc to the following:

Gadi Mayman, Anna Strathy, David McLean (cc'ed above), Jonathan Tekle (also cc'ed above), Mike and myself.

Given that the Process Agreement requires OPG to also provide the same documents to MOE, I am cc'ing Steen and Tim so that they can inform their DM's Office as well.

With regard to the waiver, pls see Malle's comments below, it would also be useful if OPG were to provide a rationale as to why waiving the 10 business days requirement which may allow for term debt issuance in mid-January by the Trust is more beneficial than issuance either later in the same month or early February.

Thanks

Ken k

-----Original Message-----

From: Hanslep, Malle (MOF) [mailto:Malle.Hanslep@ontario.ca]

Sent: Wednesday, January 03, 2018 8:45 PM

To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; LEE John -TREASURY <john.s.lee@opg.com>

Cc: WONG Leslie -LAWDIV <leslie.wong@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; Mike Manning <Mike.Manning@ofina.on.ca>; Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>

Subject: Re: Waiver Process

It would be very helpful if OPG and Torsys could provide to us a timetable and schedule for delivery of reference documents that are being prepared and when do we expect to get them and when is the proposed issuance. On that basis we can review the timing and determine whether a waiver will be necessary and if it is how it might be processed. Unfortunately we haven't received any updates or draft documents since the closing of the warehouse deal. Also is there a plan for distributing to the Province the documents from the warehouse closing?

Thanks

Malle

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Ken Kandeepan

Sent: Wednesday, January 3, 2018 20:04

To: LEE John -TREASURY

Cc: WONG Leslie -LAWDIV; LADAK Lubna -TREASURY; LAURETA LAPIRA May -TREASURY; RYFA Ken -TREASURY; Manning, Mike (OFA); Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF); Strathy, Anna (OFA)

Subject: Re: Waiver Process

Thanks, didn't realize that all waivers have to be signed by the respective ministers, which as you know is difficult on an operational basis.

I am cc'ing our legal counsel to see if they have any suggestions.

Ken k

On Jan 3, 2018, at 5:57 PM, LEE John -TREASURY <john.s.lee@opg.com<mailto:john.s.lee@opg.com>> wrote:

Ken:

Given the importance of the Protection agreement and the desire to follow it to the "letter"see Torys comments below. Have you made provisions on the Province side to operationalize the delegation of waivers and amendments to facilitate the request. If not then the debt issuance date will get pushed out by the full 10 days.

Please advise.

John

From: Ramchandani, Rima [mailto:rramchandani@torys.com]

Sent: Wednesday, January 03, 2018 5:38 PM

To: LEE John -TREASURY <john.s.lee@opg.com<mailto:john.s.lee@opg.com>>

Cc: Feldman, Michael <mfeldman@torys.com<mailto:mfeldman@torys.com>>; WONG Leslie -LAWDIV <leslie.wong@opg.com<mailto:leslie.wong@opg.com>>; LADAK Lubna -TREASURY <lubna.ladak@opg.com<mailto:lubna.ladak@opg.com>>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com<mailto:may.lapira@opg.com>>; RYFA Ken -TREASURY <ken.ryfa@opg.com<mailto:ken.ryfa@opg.com>>; GO Matthew -TREASURY <matthew.go@opg.com<mailto:matthew.go@opg.com>>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com<mailto:j.hahnparker@opg.com>>

Subject: RE: EXTERNAL – RE: Diligence Questions

I should add that the waiver of the 10 BD requirement needs to be executed in writing by the Province (which means we will need signatures from each Minister). Will that be achievable? If not, perhaps we can proceed on the basis of an email waiver with the waiver signed by the Ministers to follow as soon as possible. Sorry but it is going to be a pain in the butt navigating through this agreement ... hopefully the Province will realize that and agree to make some amendments!

Rima

Rima Ramchandani

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From: Ramchandani, Rima

Sent: January-03-18 5:32 PM

To: 'LEE John -TREASURY' <john.s.lee@opg.com<mailto:john.s.lee@opg.com>>

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Subject: RE: EXTERNAL – RE: Diligence Questions

OK. I assume the DM of Finance will sign off on behalf of the Minister of Finance. But what about the Minister of Energy? The agreement requires notices to both Ministers on behalf of the Province and I recall on the warehouse closing, we had to wait for a representative from each Ministry to sign off.

Rima

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From: LEE John -TREASURY [mailto:john.s.lee@opg.com]

Sent: January-03-18 5:24 PM

To: Ramchandani, Rima <rramchandani@torys.com<mailto:rramchandani@torys.com>>

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Subject: RE: EXTERNAL – RE: Diligence Questions

I was speaking to Ken Kandeepan on the process this afternoon and he indicated to me that we should send the documents and the waiver request to the Deputy Minister of Finance with a cc. Gadi. Ken was going to send along the contact info for the DM of Finance and also alert their Office of the inbound email so they would not be surprised.

John

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