

Circulation of drafts of the Change of Law Protection Agreement and the Change of Law Process Agreement

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Attachments: Change of Law Protection Agreement and Change of Law Process Agreement.msg (151.04 kB); 23239361-vpdf-CLPA - Process Agreement.PDF (266.33 kB); 23239360-vpdf-CLPA - Protection Agreement.PDF (319.52 kB)

Hi.

After our meeting yesterday, we made the changes identified in the attached blacklines and sent the clean versions to Torys (transmittal email is included below, sent Thursday at 9 p.m. ET).

Please note that these revised versions delete a number of the "Notes" we had previously included for your consideration and our follow-up. Those deletions do not necessarily mean that an issue has been resolved, but rather we thought it best to not identify certain of those deleted items in the external circulation. Our work to resolve those open items will be on-going.

As discussed, Mike or Ken will be sending a follow-on email to OPG to emphasize that these drafts represent an advanced consideration of what the Province is able to do, that the drafts have moved considerably towards OPG's proposed approach, and that only comments on critical issues will be appropriate given the limited time available. You will see that my cover email to Torys suggested that the next step should be for the Province to receive a consolidated mark-up that reflects all essential inputs (i.e., OPG, E&Y, Dealers, Osler and ideally rating agencies) and then to have an all-hands business meeting to resolve any outstanding points. It would be helpful if a similar approach is proposed in Mike's/Ken's follow-on email.

Please feel free to call if you have any questions or concerns.

Regards, Steve

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