

FW: Change of Law Protection Agreement and Change of Law Process Agreement - Fair Hydro

From: Ken Kandeepan <ken.kandeepan@ofina.on.ca>
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Date: Tue, 21 Nov 2017 09:13:26 -0500
Attachments: Protection Agr Email Text.docx (26.23 kB)

Cindy/mark

Pls see attached, we can have quick discussion re last bullet point.

Thanks

Ken k

From: Mansoori, Nina [mailto:nmansoori@torys.com]
Sent: Tuesday, November 21, 2017 8:54 AM
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Subject: RE: Change of Law Protection Agreement and Change of Law Process Agreement - Fair Hydro

All – further to my note below, please find attached our proposal on the change of law agreement referenced below. We can make ourselves available to discuss as soon as possible. Can the Province and Blakes confirm their availability for a time to discuss today? Thank you,

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All – please find attached consolidated comments on the Process Agreement and the Protection Agreement blacklined to the drafts circulated by Blakes on Friday. We understand that the current structure requiring satisfaction of the adherence conditions in the Protection Agreement impacts the marketability of the transaction and creates uncertainty for investors. Accordingly, the dealers and OPG would like to discuss with the Province the possibility of moving the adherence conditions to the Process Agreement while preserving the Province's oversight of its obligations under the Protection Agreement. We will provide a proposal on that basis to discuss with the Province. Please note that the attached remains subject to the comments of the working group and the rating

agencies.

Best Regards,
Nina

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