

FW: UPDATED - Fair Hydro -- Change of Law Agreements (Rating Agency Comments)

From: "Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>
To: "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>, "Manning, Mike (OFA)" <mike.manning@ofina.on.ca>, "Kandeepan, Ken (OFA)" <ken.kandeepan@ofina.on.ca>, "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>, "Strathy, Anna (OFA)" <anna.strathy@ofina.on.ca>, "Cayley, Daniel (ENERGY)" <daniel.cayley@ontario.ca>, "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>
Cc: "Whitfield, Tobias P. (MOF)" <tobias.whitfield@ontario.ca>
Date: Fri, 01 Dec 2017 13:11:12 -0500
Attachments: DBRS Comments (Change of Law Protection Agreement).DOCX (30.09 kB)

Please see attached email from Torys setting out proposed responses to the DBRS comments for review.

From: Ramchandani, Rima [mailto:rramchandani@torys.com]
Sent: December 1, 2017 1:00 PM
To: Hanslep, Malle (MOF)
Cc: Mansoori, Nina; Whitfield, Tobias P. (MOF); ASHBOURNE, STEPHEN; JON.VINER@blakes.com; JA.PRESTAGE@blakes.com; Milligan, Peter; Sebastiano, Rocco; Fullerton, Rick; Feldman, Michael; Saulnier, Brett; Thouin, Alena (ENERGY); McKinlay, Tom (MAG); LEE John -TREASURY; WONG Leslie -LAWDIV
Subject: RE: UPDATED - Fair Hydro -- Change of Law Agreements (Rating Agency Comments)

All, attached are draft responses to the DBRS questions on the Change of Law Protection Agreement prepared by Torys. The attached is being circulated to all parties for review concurrently. We prepared the attached responses based on the most recent drafts of the agreements circulated by Torys (as a reminder, Nina circulated revised drafts last Friday (Nov 24) and I sent around a few minor updates on Wednesday of this week).

In order to ensure we are continuing to advance the rating agency process at an appropriate pace to meet our end of year financing deadline, OPG would like to respond these questions **by no later than Monday**. As such, we would appreciate if Osler and Blakes/the Province could let us know as soon as possible (and by Monday) if they are comfortable with the attached responses or if they have any comments. I would note that a few of the draft responses depend on whether or not the Province has accepted the language as proposed by Torys/Osler in the most recent drafts circulated.

In addition, we would appreciate if the Province could advise when we should expect to see revised drafts of the Change of Law agreements – I understand that John Lee has discussed with the business folks and relayed that the documents will need to be circulated today in order to meet our deadlines.

Thanks,
Rima

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

From: Ramchandani, Rima
Sent: November-29-17 8:29 PM
To: Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca>
Cc: Mansoori, Nina <nmansoori@torys.com>; Whitfield, Tobias P. (MOF) <Tobias.Whitfield@ontario.ca>; ASHBOURNE, STEPHEN <STEPHEN.ASHBOURNE@blakes.com>; JON.VINER@blakes.com; JA.PRESTAGE@blakes.com; Milligan, Peter <PMilligan@osler.com>;

Sebastiano, Rocco <RSebastiano@osler.com>; Fullerton, Rick <RFullerton@osler.com>; Feldman, Michael <mfeldman@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; McKinlay, Tom (MAG) <Tom.McKinlay@ontario.ca>; LEE John -TREASURY <john.s.lee@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; Ramchandani, Rima <rramchandani@torys.com>

Subject: RE: UPDATED - Fair Hydro -- Change of Law Agreements (Rating Agency Comments)

Malle, Steve and Osler Team, attached are rating agency comments on the change of law protection agreement just received from DBRS. We are reviewing these concurrently but are circulating to all parties now in the interests of time (you will see that many of the comments are simply to provide notices to the rating agencies of certain events and there are also some questions about the subrogation mechanics that Blakes/Osler/Torys will need to consider).

Malle and Steve, I expect you previously received the comments communicated to the dealers from Moodys – for ease of reference, I am attaching those comments to this email as well.

Rima

P. 416.865.7666

From: Ramchandani, Rima

Sent: November-29-17 12:12 PM

To: Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca>

Cc: Mansoori, Nina <nmansoori@torys.com>; Whitfield, Tobias P. (MOF) <Tobias.Whitfield@ontario.ca>; ASHBOURNE, STEPHEN <STEPHEN.ASHBOURNE@blakes.com>; JON.VINER@blakes.com; JA.PRESTAGE@blakes.com; Milligan, Peter <PMilligan@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Fullerton, Rick <RFullerton@osler.com>; Feldman, Michael <mfeldman@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; McKinlay, Tom (MAG) <Tom.McKinlay@ontario.ca>; LEE John -TREASURY <john.s.lee@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>

Subject: RE: UPDATED - Fair Hydro -- Change of Law Agreements

Malle and Steve, we received a few minor comments from the indenture trustee on the Protection Agreement which are reflected in the attached blackline. We also updated the attached change of law agreements to reflect the following:

- Provide the correct cross-reference in the definition of “executive officers”.
- Update the list of Initial Reference Documentation in Schedule A to the Process Agreement to remove the references to the term debt supplements, Master ISDA and OM (since the term deal is no longer closing this year, we are anticipating that those documents may not be finalized prior to execution of the change of law documents).
- A minor change to Section 3.01(e) of the Process Certificate provisions – as we were drafting the form of this certificate for OPG, we realized that the clause didn’t work as drafted because it required OPG to make a forward-looking certification tied to a rolling Protection Agreement Maximum. Whenever certified primary obligations are incurred, OPG will certify that the principal payable under those certified primary obligations (together with all other principal repayments in respect of Approved Obligations as of that date) do not exceed the Protection Agreement Maximum at the time of incurrence.

Blacklines are to the versions Nina circulated on Friday. Happy to discuss if you have any questions.

Thanks,
Rima

Rima Ramchandani

P. 416.865.7666

From: Ramchandani, Rima

Sent: November-27-17 2:28 PM

To: Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca>
Cc: Mansoori, Nina <nmansoori@torys.com>; Whitfield, Tobias P. (MOF) <Tobias.Whitfield@ontario.ca>; ASHBOURNE, STEPHEN <STEPHEN.ASHBOURNE@blakes.com>; JON.VINER@blakes.com; JA.PRESTAGE@blakes.com; Milligan, Peter <PMilligan@osler.com>; Sebastiano, Rocco <RSebastiano@osler.com>; Fullerton, Rick <RFullerton@osler.com>; Feldman, Michael <mfeldman@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; McKinlay, Tom (MAG) <Tom.McKinlay@ontario.ca>; LEE John -TREASURY <john.s.lee@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>
Subject: Re: UPDATED - Fair Hydro -- Change of Law Agreements

Hi Malle, I appreciate there may have been more blacklining than you expected, but we didn't view the changes as deviating from our business discussion last week. From our perspective, the changes were mainly clean up in nature and we tried to include explanatory footnotes to the revisions so you understood our rationale for the changes. The only point we think we need to discuss is how the assumption is intended to work given that we understand the Province is no longer requiring a right to exchange the Fair Hydro bonds with Provincial bonds — this wasn't a point we discussed in any detail in our meeting so I think we need to just talk through how we think this would work and then address in the docs as appropriate.

We are on standby and will make ourselves available to discuss at your convenience.

Thanks,
Rima

Sent from my iPhone

On Nov 27, 2017, at 1:55 PM, Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca> wrote:

Hi Rima,

Unfortunately we can't set a time yet as the review is taking longer and more client consultation will be required because there were so many revisions made that were outside the discussion of business points on Tuesday.

Malle

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

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

Sent: November 27, 2017 1:49 PM

To: Hanslep, Malle (MOF); Mansoori, Nina; Whitfield, Tobias P. (MOF); 'ASHBOURNE, STEPHEN'; JON.VINER@blakes.com; JA.PRESTAGE@blakes.com; 'Milligan, Peter'; 'Sebastiano, Rocco'; 'Fullerton, Rick'

Cc: Feldman, Michael; Saulnier, Brett; Thouin, Alena (ENERGY); McKinlay, Tom (MAG); LEE John - TREASURY; 'WONG Leslie -LAWDIV'

Subject: RE: UPDATED - Fair Hydro -- Change of Law Agreements

Hi Malle, just checking in to see if you think we will need to block off some time to discuss the change of law agreements tomorrow or whether you think we will be able to settle the drafts without a call? --
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: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]

Sent: November-24-17 4:33 PM

To: Mansoori, Nina <nmansoori@torys.com>; Whitfield, Tobias P. (MOF) <Tobias.Whitfield@ontario.ca>; 'ASHBOURNE, STEPHEN' <STEPHEN.ASHBOURNE@blakes.com>; 'JON.VINER@blakes.com' <JON.VINER@blakes.com>; 'JA.PRESTAGE@blakes.com' <JA.PRESTAGE@blakes.com>; 'Milligan, Peter' <PMilligan@osler.com>; 'Sebastiano, Rocco' <RSebastiano@osler.com>; 'Fullerton, Rick' <RFullerton@osler.com>
Cc: Ramchandani, Rima <rramchandani@torys.com>; Feldman, Michael <mfeldman@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; McKinlay, Tom (MAG) <Tom.McKinlay@ontario.ca>
Subject: Re: UPDATED - Fair Hydro -- Change of Law Agreements

Hi Nina

I'm not sure that this timeframe is doable as we have to review and consult with clients before having this call. I think Tuesday is probably more reasonable to give us time to review the draft that we received late this afternoon coming out of comments at a meeting last Tuesday evening

Thanks

Malle

Sent from my BlackBerry 10 smartphone on the Rogers network.
From: Mansoori, Nina
Sent: Friday, November 24, 2017 15:58
To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF); 'ASHBOURNE, STEPHEN'; 'JON.VINER@blakes.com'; 'JA.PRESTAGE@blakes.com'; 'Milligan, Peter'; 'Sebastiano, Rocco'; 'Fullerton, Rick'
Cc: Ramchandani, Rima; Feldman, Michael; Saulnier, Brett
Subject: RE: UPDATED - Fair Hydro -- Change of Law Agreements

Provincial legal/Blakes/Oslers teams,

As a follow up to my email below and given the challenges with all our schedules, we thought it prudent to block off some time on Monday to discuss the revised Change of Law Agreements. I can confirm that Torys is available for a call between 9:30 am and 2 pm on Monday. Please let us know what times work for you in that window and we will circulate a dial-in.

Best Regards,
Nina

Nina Mansoori

P. 416.865.7332 | F. 416.865.7380 | 1.800.505.8679
79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto, Ontario M5K 1N2 Canada | www.torys.com <<http://www.torys.com>>
[Torys LLP] <<http://www.torys.com>>

From: Mansoori, Nina
Sent: November-24-17 2:15 PM
To: 'ASHBOURNE, STEPHEN' <STEPHEN.ASHBOURNE@blakes.com>; 'JON.VINER@blakes.com' <JON.VINER@blakes.com>; 'JA.PRESTAGE@blakes.com' <JA.PRESTAGE@blakes.com>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; McKinlay, Tom (MAG) <Tom.McKinlay@ontario.ca>; Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca>; Cayley, Daniel (ENERGY) <Daniel.Cayley@ontario.ca>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; Ramchandani, Rima <rramchandani@torys.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; 'HAHN PARKER Janet -TREASURY' <j.hahnparker@opg.com>; MAUTI John -FIN & C CTRL <john.mauti@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; Feldman, Michael <mfeldman@torys.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; 'Sebastiano, Rocco' <RSebastiano@osler.com>; Milligan, Peter <PMilligan@osler.com>; Fullerton, Rick

<RFullerton@osler.com>; Mayman, Gadi (OFA) <Gadi.Mayman@ofina.on.ca>; Manning, Mike (OFA) <Mike.Manning@ofina.on.ca>; Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca>; 'ian.benaiah@rbccm.com' <ian.benaiah@rbccm.com>; 'Khan, Nur (nur.khan@rbccm.com)' <nur.khan@rbccm.com>; 'brent.r.taylor@rbccm.com' <brent.r.taylor@rbccm.com>; 'katrina.niehaus@gs.com' <katrina.niehaus@gs.com>; 'brian.delaney@gs.com' <brian.delaney@gs.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Persad, Nicole <Nicole.Persad@cibc.com>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com>; Steen Hume (CAB) <Steen.Hume@ontario.ca>
Subject: RE: UPDATED - Fair Hydro -- Change of Law Agreements

All – apologies, my email below did not have a blackline for the Process Agreement. It is attached.
Thank you.

Nina Mansoori

From: Mansoori, Nina
Sent: November-24-17 2:04 PM
To: 'ASHBOURNE, STEPHEN' <STEPHEN.ASHBOURNE@blakes.com<<mailto:STEPHEN.ASHBOURNE@blakes.com>>>; 'JON.VINER@blakes.com' <JON.VINER@blakes.com<<mailto:JON.VINER@blakes.com>>>; 'JA.PRESTAGE@blakes.com' <JA.PRESTAGE@blakes.com<<mailto:JA.PRESTAGE@blakes.com>>>>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca<<mailto:Ken.Kandeepan@ofina.on.ca>>>; LADAK Lubna -TREASURY <lubna.ladak@opg.com<<mailto:lubna.ladak@opg.com>>>; Anna Strathy <Anna.Strathy@ofina.on.ca<<mailto:Anna.Strathy@ofina.on.ca>>>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca<<mailto:Cindy.Veinot@ontario.ca>>>; McKinlay, Tom (MAG) <Tom.McKinlay@ontario.ca<<mailto:Tom.McKinlay@ontario.ca>>>; Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca<<mailto:Mark.Donaldson@ontario.ca>>>; Cayley, Daniel (ENERGY) <Daniel.Cayley@ontario.ca<<mailto:Daniel.Cayley@ontario.ca>>>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca<<mailto:Alena.Thouin@ontario.ca>>>; Ramchandani, Rima <rramchandani@torys.com<<mailto:rramchandani@torys.com>>>; LEE John -TREASURY <john.s.lee@opg.com<<mailto:john.s.lee@opg.com>>>; RYFA Ken -TREASURY <ken.ryfa@opg.com<<mailto:ken.ryfa@opg.com>>>; 'HAHN PARKER Janet -TREASURY' <j.hahnparker@opg.com<<mailto:j.hahnparker@opg.com>>>; MAUTI John -FIN & C CTRL <john.mauti@opg.com<<mailto:john.mauti@opg.com>>>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com<<mailto:may.lapira@opg.com>>>; Feldman, Michael <mfeldman@torys.com<<mailto:mfeldman@torys.com>>>; WONG Leslie -LAWDIV <leslie.wong@opg.com<<mailto:leslie.wong@opg.com>>>; 'Sebastiano, Rocco' <RSebastiano@osler.com<<mailto:RSebastiano@osler.com>>>; Milligan, Peter <PMilligan@osler.com<<mailto:PMilligan@osler.com>>>; Fullerton, Rick <RFullerton@osler.com<<mailto:RFullerton@osler.com>>>; Mayman, Gadi (OFA) <Gadi.Mayman@ofina.on.ca<<mailto:Gadi.Mayman@ofina.on.ca>>>; Manning, Mike (OFA) <Mike.Manning@ofina.on.ca<<mailto:Mike.Manning@ofina.on.ca>>>; Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca<<mailto:Malle.Hanslep@ontario.ca>>>; 'ian.benaiah@rbccm.com' <ian.benaiah@rbccm.com<<mailto:ian.benaiah@rbccm.com>>>; 'Khan, Nur (nur.khan@rbccm.com)' <nur.khan@rbccm.com<<mailto:nur.khan@rbccm.com>>>; 'brent.r.taylor@rbccm.com' <brent.r.taylor@rbccm.com<<mailto:brent.r.taylor@rbccm.com>>>; 'katrina.niehaus@gs.com' <katrina.niehaus@gs.com<<mailto:katrina.niehaus@gs.com>>>; 'brian.delaney@gs.com' <brian.delaney@gs.com<<mailto:brian.delaney@gs.com>>>; Maciel, Andrew <Andrew.Maciel@cibc.com<<mailto:Andrew.Maciel@cibc.com>>>; Adalja, Sunil <Sunil.Adalja@cibc.com<<mailto:Sunil.Adalja@cibc.com>>>; Persad, Nicole <Nicole.Persad@cibc.com<<mailto:Nicole.Persad@cibc.com>>>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com<<mailto:Donnie.Persaud@cibc.com>>>; Steen Hume (CAB) <Steen.Hume@ontario.ca<<mailto:Steen.Hume@ontario.ca>>>; Mansoori, Nina <nmansoori@torys.com<<mailto:nmansoori@torys.com>>>
Subject: RE: UPDATED - Fair Hydro -- Change of Law Agreements

Blakes team,

Please find attached consolidated comments from the dealers and OPG (and their counsels) on the draft documents circulated below. These changes are drafting changes and clean up changes that reflect our discussions from earlier this week where we addressed all the open business points.

Where we changed a concept or revised the drafting, we provided an explanation in the footnote to assist in your review.

The one substantive point we think requires further discussion is on the assumption mechanics; we understand that the Province is no longer seeking an exchange right. Once you have digested these new drafts, we'd like to schedule a lawyers call early next week to finalize them.

Best Regards,
Nina

Nina Mansoori

P. 416.865.7332

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

Sent: November-21-17 5:17 PM

To: Ramchandani, Rima <rramchandani@torys.com<<mailto:rramchandani@torys.com>>>; LEE John - TREASURY <john.s.lee@opg.com<<mailto:john.s.lee@opg.com>>>; RYFA Ken -TREASURY <ken.ryfa@opg.com<<mailto:ken.ryfa@opg.com>>>; 'HAHN PARKER Janet -TREASURY' <j.hahnparker@opg.com<<mailto:j.hahnparker@opg.com>>>; MAUTI John -FIN & C CTRL <john.mauti@opg.com<<mailto:john.mauti@opg.com>>>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com<<mailto:may.lapira@opg.com>>>; Mansoori, Nina <nmansoori@torys.com<<mailto:nmansoori@torys.com>>>; Feldman, Michael <mfeldman@torys.com<<mailto:mfeldman@torys.com>>>; WONG Leslie -LAWDIV <leslie.wong@opg.com<<mailto:leslie.wong@opg.com>>>; 'Sebastiano, Rocco' <RSebastiano@osler.com<<mailto:RSebastiano@osler.com>>>; Milligan, Peter <PMilligan@osler.com<<mailto:PMilligan@osler.com>>>; Fullerton, Rick <RFullerton@osler.com<<mailto:RFullerton@osler.com>>>; Mayman, Gadi (OFA) <Gadi.Mayman@ofina.on.ca<<mailto:Gadi.Mayman@ofina.on.ca>>>; Manning, Mike (OFA) <Mike.Manning@ofina.on.ca<<mailto:Mike.Manning@ofina.on.ca>>>; Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca<<mailto:Malle.Hanslep@ontario.ca>>>; 'ian.benaiah@rbccm.com' <ian.benaiah@rbccm.com<<mailto:ian.benaiah@rbccm.com>>>; 'Khan, Nur' <nur.khan@rbccm.com<<mailto:nur.khan@rbccm.com>>>; 'brent.r.taylor@rbccm.com' <brent.r.taylor@rbccm.com<<mailto:brent.r.taylor@rbccm.com>>>; 'katrina.niehaus@gs.com' <katrina.niehaus@gs.com<<mailto:katrina.niehaus@gs.com>>>; 'brian.delaney@gs.com' <brian.delaney@gs.com<<mailto:brian.delaney@gs.com>>>; Maciel, Andrew <Andrew.Maciel@cibc.com<<mailto:Andrew.Maciel@cibc.com>>>; Adalja, Sunil <Sunil.Adalja@cibc.com<<mailto:Sunil.Adalja@cibc.com>>>; Persad, Nicole <Nicole.Persad@cibc.com<<mailto:Nicole.Persad@cibc.com>>>; Persaud, Donnie - Debt Capital Markets <Donnie.Persaud@cibc.com<<mailto:Donnie.Persaud@cibc.com>>>; LADAK Lubna -TREASURY <lubna.ladak@opg.com<<mailto:lubna.ladak@opg.com>>>; Anna Strathy <Anna.Strathy@ofina.on.ca<<mailto:Anna.Strathy@ofina.on.ca>>>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca<<mailto:Cindy.Veinot@ontario.ca>>>; McKinlay, Tom (MAG) <Tom.McKinlay@ontario.ca<<mailto:Tom.McKinlay@ontario.ca>>>; Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca<<mailto:Mark.Donaldson@ontario.ca>>>; Cayley, Daniel (ENERGY) <Daniel.Cayley@ontario.ca<<mailto:Daniel.Cayley@ontario.ca>>>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca<<mailto:Alena.Thouin@ontario.ca>>>; Steen Hume (CAB) <Steen.Hume@ontario.ca<<mailto:Steen.Hume@ontario.ca>>>

Subject: RE: UPDATED - Fair Hydro -- Change of Law Agreements

Hi Rima. Here are my mark-ups of the agreements Torys circulated yesterday afternoon. These versions have not been reviewed by the Province, but are being circulated to this group to facilitate a discussion shortly at your office. They are/remain subject to Province input, etc. We propose to gather at your office at 5:45, if that makes sense to you. Regards, Steve

Stephen R. Ashbourne
Partner

stephen.ashbourne@blakes.com<<mailto:stephen.ashbourne@blakes.com>>

Dir: 416-863-3086

-----Original Appointment-----

From: bwood@torys.com <<mailto:bwood@torys.com>> [<mailto:bwood@torys.com>] On Behalf Of Ramchandani, Rima

Sent: Tuesday, November 21, 2017 3:43 PM

To: Ramchandani, Rima; LEE John -TREASURY; RYFA Ken -TREASURY; 'HAHN PARKER Janet - TREASURY'; MAUTI John -FIN & C CTRL; LAURETA LAPIRA May -TREASURY; Mansoori, Nina; Feldman, Michael; WONG Leslie -LAWDIV; 'Sebastiano, Rocco'; Milligan, Peter; Fullerton, Rick; Mayman, Gadi (OFA); Manning, Mike (OFA); Hanslep, Malle (MOF); ASHBOURNE, STEPHEN; 'ian.benaiah@rbccm.com'; 'Khan, Nur (nur.khan@rbccm.com <<mailto:nur.khan@rbccm.com>>); 'brent.r.taylor@rbccm.com'; 'katrina.niehaus@gs.com'; 'brian.delaney@gs.com'; Maciel, Andrew; Adalja, Sunil; Persad, Nicole; Persaud, Donnie - Debt Capital Markets

Cc: Ken Kandeepan; LADAK Lubna -TREASURY; Anna Strathy; Veinot, Cindy (TBS); McKinlay, Tom (MAG); Donaldson, Mark (TBS)

Subject: UPDATED - Fair Hydro -- Change of Law Agreements

When: Tuesday, November 21, 2017 5:00 PM-9:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Torys - 79 Wellington 33rd Floor

For those unable to participate in person, here's the dial-in:

Dial-in: 1-800-600-0998

Access Code: 8657666#

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