

General Adjustment Refinancing

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Mr Binnie

We wanted to thank you for meeting with us today.

Following our meeting, the Deputy Attorney General met with the Secretary of Cabinet and others to discuss the financing vehicles that are being considered to finance several of the options. The Secretary asked the Deputy whether the particularities of the financing vehicle chosen would affect your opinion on the Eurig analysis of the options. The Deputy responded that it was unlikely. The Secretary asked specifically that we ask you to consider this. In the event that it does not matter (as we imagine) it would not be necessary to expressly address it in your opinion. You will recall from our meeting that the only mention of such financing vehicles was the diagram at p.44 that those present indicated they were not in a position to explain with any accuracy.

We would propose another meeting in order to address that aspect. The best person to explain this is the Provincial Controller, Cindy Veinot, who could walk you through the current version of this aspect in order to enable you to decide whether or not it is relevant to your opinion. Would that be satisfactory to you?

Cindy Veinot would be joined by Steen Hume, Carolyn Calwell and me from today's meeting.

We would of course be happy to host you again. However, if it would be more convenient to you, we would also happily meet at your offices.

Regards
Michel

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ATTENDEES:

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