

RE: Change of Law Protection Agreement and Change of Law Process Agreement

From: "ASHBOURNE, STEPHEN" <stephen.ashbourne@blakes.com>
To: "Sebastiano, Rocco" <rsebastiano@osler.com>, "Ramchandani, Rima" <rramchandani@torys.com>, "VINER, JON" <jon.viner@blakes.com>, "PRESTAGE, JA" <ja.prestage@blakes.com>, "Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>, "Whitfield, Tobias P. (MOF)" <tobias.whitfield@ontario.ca>, "McKinlay, Tom (MAG)" <tom.mckinlay@ontario.ca>, "Thouin, Alena (ENERGY)" <alena.thouin@ontario.ca>
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Date: Tue, 14 Nov 2017 20:30:27 -0500
Attachments: 23239360-vpdf-CLPA - Protection Agreement.pdf (377.67 kB); 23239360-vpdf-CLPA - Protection Agreement.pdf (384 kB); 23239361-vpdf-CLPA - Process Agreement.PDF (286.41 kB); 23239361-v10-CLPA - Process Agreement.DOCX (52.3 kB); 23239361-vpdf-CLPA - Process Agreement.PDF (297.1 kB); 23239360-v12-CLPA - Protection Agreement.DOCX (57.45 kB)

Please find attached revised versions of the Protection and Process Agreements. The blacklines show changes to the November 2nd (Province/Blakes) and November 8th (OPG/Dealers/Osler/Torys) circulated versions. In the interest of time, these versions are being circulated at the same time to the Province and so remain subject to comment. Please let us know if you have any comments or concerns. Regards, Steve

Stephen R. Ashbourne
Partner
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From: Sebastiano, Rocco [mailto:RSebastiano@osler.com]
Sent: Thursday, November 09, 2017 2:11 AM
To: Ramchandani, Rima; ASHBOURNE, STEPHEN; VINER, JON; PRESTAGE, JA; Malle.Hanslep@ontario.ca; Tobias.Whitfield@ontario.ca; tom.mckinlay@ontario.ca; Alena.Thouin@ontario.ca
Cc: Feldman, Michael; Mansoori, Nina; Saulnier, Brett; 'WONG Leslie -LAWDIV'; LEE John -TREASURY; RYFA Ken -TREASURY; Milligan, Peter; Fullerton, Rick; 'Persaud, Donnie - Debt Capital Markets'; Adalja, Sunil; Maciel, Andrew; 'Benaiah, Ian'; 'Khan, Nur (nur.khan@rbccm.com)'; 'brent.r.taylor@rbccm.com'; Niehaus, Katrina; Delaney, Brian; Conner, Robbin
Subject: RE: Change of Law Protection Agreement and Change of Law Process Agreement

Please find enclosed revised drafts of the Change of Law Protection Agreement and the Change of Law Process Agreement. I have also enclosed redlines to the drafts which Stephen circulated on November 2nd. The revised drafts and comments contained in these two agreements are a consolidation of comments from Osler and Torys. Please note that we have not had an opportunity to discuss all of the

revisions and comments contained in these revised drafts with OPG and the Dealers and therefore, are subject to any further comments which the Dealers and OPG may have.

The initial drafts of these two agreement have not been provided to the rating agencies for their review and therefore, further revisions may be required following their review and comment once drafts have been provided to them to review.

Regards, Rocco

OSLER

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From: ASHBOURNE, STEPHEN [<mailto:STEPHEN.ASHBOURNE@blakes.com>]
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To: Feldman, Michael < mfeldman@torys.com >; Ramchandani, Rima < rramchandani@torys.com >; Mansoori, Nina < nmansoori@torys.com >; Hill, Krista < khill@torys.com >
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Subject: Change of Law Protection Agreement and Change of Law Process Agreement

Rima, Krista, Nina and Michael,

Here are drafts of the Change of Law Protection Agreement and Change of Law Process Agreement. Please note that while various people at the Province have provided considerable thought and input into these drafts, they remain subject to on-going review, comment and consideration (including where indicated in the drafts) by the Province, and of course remain subject to ultimate consideration and approval by the Ministers. This circulation is for discussion purposes only. Please feel free to circulate these drafts to OPG, E&Y, Osler and the Dealers, reflecting that understanding.

We propose that a consolidated mark-up be prepared that reflects all of the issues that you or those others may have, and ideally reflects input from the rating agencies. Once that mark-up is available, we propose that a meeting of interested parties be held to resolve any outstanding issues.

In the meantime, please feel free to call Malle, Toby, Tom, Alena or me if you have questions or concerns.

Regards, Steve

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