

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

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**From:** "Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>  
**To:** "Manning, Mike (OFA)" <mike.manning@ofina.on.ca>, "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>, "Kandeepan, Ken (OFA)" <ken.kandeepan@ofina.on.ca>, "Strathy, Anna (OFA)" <anna.strathy@ofina.on.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>, "Nelms, Scott (MOF)" <scott.nelms@ontario.ca>, "Devine, James (OFA)" <james.devine@ofina.on.ca>, "Yep, Carlos (OFA)" <carlos.yep@ofina.on.ca>, "Cengarle, John (MOF)" <john.cengarle@ontario.ca>, "Katona, Keley (MOF)" <keley.katona@ontario.ca>, "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>, "Zahid, Usman (OFA)" <usman.zahid@ofina.on.ca>, "Hirani, Anis (OFA)" <anis.hirani@ofina.on.ca>, "Kim, John (OFA)" <john.kim@ofina.on.ca>, "McKinlay, Tom (ENERGY)" <tom.mckinlay2@ontario.ca>, "Thouin, Alena (ENERGY)" <alena.thouin@ontario.ca>, "Gavaris, Hresa (OFA)" <hresa.gavaris@ofina.on.ca>, "John Psinas (John.Psinas@ofina.on.ca)" <john.psinas@ofina.on.ca>, "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>, "Cayley, Daniel (ENERGY)" <daniel.cayley@ontario.ca>  
**Cc:** "ASHBOURNE, STEPHEN (STEPHEN.ASHBOURNE@blakes.com)" <stephen.ashbourne@blakes.com>  
**Date:** Wed, 15 Nov 2017 10:01:24 -0500

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Hi – Sorry I just saw that Steve had already sent this out to the group so can ignore my attachments.

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**From:** Hanslep, Malle (MOF)  
**Sent:** November 15, 2017 9:27 AM  
**To:** Manning, Mike (OFA); Mayman, Gadi (OFA); Kandeepan, Ken (OFA); Strathy, Anna (OFA) (Anna.Strathy@ofina.on.ca); Veinot, Cindy (TBS); Kwan, Ronald (OFA); Nelms, Scott (MOF); Devine, James (OFA); Yep, Carlos (OFA) (Carlos.Yep@ofina.on.ca); Cengarle, John (MOF); Katona, Keley (MOF); Donaldson, Mark (TBS); Usman Zahid (Usman.Zahid@ofina.on.ca); Hirani, Anis (OFA) (Anis.Hirani@ofina.on.ca); Kim, John (OFA); McKinlay, Tom (ENERGY); Thouin, Alena (ENERGY); Gavaris, Hresa (OFA); John Psinas (John.Psinas@ofina.on.ca); Hume, Steen (ENERGY); Cayley, Daniel (ENERGY)  
**Cc:** ASHBOURNE, STEPHEN (STEPHEN.ASHBOURNE@blakes.com)  
**Subject:** FW: Change of Law Protection Agreement and Change of Law Process Agreement

Hi all,

These revisions were sent out by Steve last evening. Please review to ensure all the comments at the meeting yesterday were captured. Also, please review s. 4.01 in particular as based on discussions with Steve last evening the language was modified a bit to change it so the Province may disagree with the amount for the protection agreement maximum proposed by OPG on reasons related to the inconsistencies or inaccuracies as opposed to agreeing as opposed to confirming agreement. Please let us know if you have comments on this. Thanks.

Malle

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**From:** ASHBOURNE, STEPHEN [<mailto:STEPHEN.ASHBOURNE@blakes.com>]  
**Sent:** November 14, 2017 8:30 PM  
**To:** Sebastiano, Rocco; Ramchandani, Rima; VINER, JON; PRESTAGE, JA; Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF); McKinlay, Tom (MAG); Thouin, Alena (ENERGY)  
**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](mailto: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 attached revised versions of the Protection and Process Agreements. The blacklines show changes to the November 2<sup>nd</sup> (Province/Blakes) and November 8<sup>th</sup> (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  
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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](mailto:Malle.Hanslep@ontario.ca); [Tobias.Whitfield@ontario.ca](mailto:Tobias.Whitfield@ontario.ca); [tom.mckinlay@ontario.ca](mailto:tom.mckinlay@ontario.ca);  
[Alena.Thouin@ontario.ca](mailto: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](mailto: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 2<sup>nd</sup>. 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>]  
**Sent:** November-02-17 9:02 PM

To: Feldman, Michael <[mfeldman@torys.com](mailto:mfeldman@torys.com)>; Ramchandani, Rima <[rramchandani@torys.com](mailto:rramchandani@torys.com)>; Mansoori, Nina <[nmansoori@torys.com](mailto:nmansoori@torys.com)>; Hill, Krista <[khill@torys.com](mailto:khill@torys.com)>  
Cc: Hanslep, Malle (MOF) ( [Malle.Hanslep@ontario.ca](mailto:Malle.Hanslep@ontario.ca) ) < [Malle.Hanslep@ontario.ca](mailto:Malle.Hanslep@ontario.ca) >; Whitfield, Tobias P. (MOF) ( [Tobias.Whitfield@ontario.ca](mailto:Tobias.Whitfield@ontario.ca) ) < [Tobias.Whitfield@ontario.ca](mailto:Tobias.Whitfield@ontario.ca) >; [tom.mckinlay@ontario.ca](mailto:tom.mckinlay@ontario.ca) ;  
Thouin, Alena (ENERGY) ( [Alena.Thouin@ontario.ca](mailto:Alena.Thouin@ontario.ca) ) < [Alena.Thouin@ontario.ca](mailto:Alena.Thouin@ontario.ca) >; VINER, JON <[JON.VINER@blakes.com](mailto:JON.VINER@blakes.com)>; PRESTAGE, JA <[JA.PRESTAGE@blakes.com](mailto:JA.PRESTAGE@blakes.com)>  
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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