

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

From: "Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>
To: "Kandeepan, Ken (OFA)" <ken.kandeepan@ofina.on.ca>
Cc: "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>, "Manning, Mike (OFA)" <mike.manning@ofina.on.ca>, "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>, "Nelms, Scott (MOF)" <scott.nelms@ontario.ca>, "Katona, Keley (MOF)" <keley.katona@ontario.ca>, "Kim, John (OFA)" <john.kim@ofina.on.ca>, "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>, "Whitfield, Tobias P. (MOF)" <tobias.whitfield@ontario.ca>, "Thouin, Alena (ENERGY)" <alena.thouin@ontario.ca>
Date: Fri, 17 Nov 2017 09:33:38 -0500

Hi Ken,

Yes this is one of the issues, i.e. where the obligation to provide notice and information to the province would be found. However, we reviewed the master trust indenture further last night. There are some other issues as well as under the trust indenture s. 11.01 the Issuer and the Indenture Trustee have the ability to make a number of types of amendments without the consent of specified creditors including to add to the covenants of the Issuer or to surrender any right or power conferred upon the Issuer for the benefit of debtholders and also to enable the Issuer to file a registration statement for the offering of securities in the U.S. etc.. S. 11.02 provides for the making of a range of amendments with consent of debtholders. This is why Blakes specified these sections in their email to Tors as not all amendments are sent to the specified creditors. I think it would be worthwhile to have a further internal call with Blakes later this morning so that we have a full understanding of the implications of this issue.

If the Province is paying under the limited guarantee in the protection agreement, the Province would be paying in accordance with the terms and conditions of the agreements and obligations that the financing entity has entered into. If the Province determines that it is appropriate to directly assume the debt and obligations and obtains authority and approvals to do so and elects its option to do so, then upon direct assumption of the debt and derivatives, there would an opportunity for the terms be varied to be under the Province's ISDA's.

Thanks,

Malle

From: Ken Kandeepan [mailto:Ken.Kandeepan@ofina.on.ca]
Sent: November 17, 2017 8:49 AM
To: Hanslep, Malle (MOF)
Cc: Mayman, Gadi (OFA); Manning, Mike (OFA); Kwan, Ronald (OFA); Veinot, Cindy (TBS); Donaldson, Mark (TBS); Nelms, Scott (MOF); Katona, Keley (MOF); Kim, John (OFA); Hume, Steen (ENERGY)
Subject: RE: Change of Law Protection Agreement and Change of Law Process Agreement

Hi Malle

As per our discussion last evening, I understood that the compromise position re the amendments issue was for the Province to be designated as a "specified creditor" thus be informed of any amendments 10 business days prior. The sticking point, as I understand it was our preference that these requirements be part of the Indenture Trust agreement while Tory's/Osler suggested that it be part of the Protection Agreement.

So the question is if we accept the Tory's/Osler position does the Province's risk increase materially, if not then we can proceed with their suggestion, especially since the Trustee is a party to the Protection

Agreement.

I don't believe there any accounting implication from either approach though leave that to Cindy and Mark.

Steve also raises the issue of other Program Agreements presumably referring to agreements for derivatives. I am not too fussed about these, since any derivative arrangement that we will be taking on if the Protection Agreement comes into force will be under our ISDA. Maybe Mike may have something to add to this.

Thanks

Ken k

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: Thursday, November 16, 2017 8:37 PM
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Mark Donaldson (MOF) <Mark.Donaldson@ontario.ca>; Scott Nelms (ENERGY) <Scott.Nelms@ontario.ca>; Keley Katona (ENERGY) <Keley.Katona@ontario.ca>; John Kim <John.Kim@ofina.on.ca>; Steen Hume (CAB) <Steen.Hume@ontario.ca>
Subject: FW: Change of Law Protection Agreement and Change of Law Process Agreement

Hopefully I have captured everyone who is usually copied on these.

From: Mansoori, Nina [<mailto:nmansoori@torys.com>]
Sent: November-16-17 8:29 PM
To: 'ASHBOURNE, STEPHEN'; Feldman, Michael; 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; Sebastiano, Rocco; Ramchandani, Rima; VINER, JON; PRESTAGE, JA; Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF); McKinlay, Tom (MAG); Thouin, Alena (ENERGY)
Cc: Mansoori, Nina
Subject: RE: Change of Law Protection Agreement and Change of Law Process Agreement

All – please find attached consolidated comments from OPG and the Dealers on the Change of Law Agreements. Please note that the attached remains subject to the review of the working group. There are a few drafting points to confirm amongst the lawyers but please let us know if there are any remaining business points to be discussed on these documents tomorrow. Many thanks,

Nina Mansoori

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From: ASHBOURNE, STEPHEN [<mailto:STEPHEN.ASHBOURNE@blakes.com>]
Sent: November-14-17 8:30 PM
To: Sebastiano, Rocco <RSebastiano@osler.com>; Ramchandani, Rima <rramchandani@torys.com>; VINER, JON <JON.VINER@blakes.com>; PRESTAGE, JA <JA.PRESTAGE@blakes.com>; Malle.Hanslep@ontario.ca; Tobias.Whitfield@ontario.ca; tom.mckinlay@ontario.ca; Alena.Thouin@ontario.ca

Cc: Feldman, Michael <mfeldman@torys.com>; Mansoori, Nina <nmansoori@torys.com>; Saulnier, Brett <bsaulnier@torys.com>; 'WONG Leslie -LAWDIV' <leslie.wong@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; Milligan, Peter <PMilligan@osler.com>; Fullerton, Rick <RFullerton@osler.com>; 'Persaud, Donnie - Debt Capital Markets' <Donnie.Persaud@cibc.com>; Adalja, Sunil <Sunil.Adalja@cibc.com>; Maciel, Andrew <Andrew.Maciel@cibc.com>; 'Benaiah, Ian' <ian.benaiah@rbccm.com>; 'Khan, Nur' <nur.khan@rbccm.com>; 'brent.r.taylor@rbccm.com' <brent.r.taylor@rbccm.com>; Niehaus, Katrina <Katrina.Niehaus@gs.com>; Delaney, Brian <Brian.Delaney@gs.com>; Conner, Robbin <Robbin.Conner@gs.com>

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 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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Dir: 416-863-3086

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>]
Sent: November-02-17 9:02 PM
To: Feldman, Michael <mfeldman@torys.com>; Ramchandani, Rima <rramchandani@torys.com>;
Mansoori, Nina <nmansoori@torys.com>; Hill, Krista <khill@torys.com>
Cc: Hanslep, Malle (MOF) (Malle.Hanslep@ontario.ca) <Malle.Hanslep@ontario.ca>; Whitfield, Tobias P.
(MOF) (Tobias.Whitfield@ontario.ca) <Tobias.Whitfield@ontario.ca>; tom.mckinlay@ontario.ca; Thouin,
Alena (ENERGY) (Alena.Thouin@ontario.ca) <Alena.Thouin@ontario.ca>; VINER, JON
<JON.VINER@blakes.com>; PRESTAGE, JA <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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