RE: Fair Hydro - Change of Law Protection Agreement

From: "ASHBOURNE, STEPHEN" <stephen.ashbourne@blakes.com>
To: "Milligan, Peter" <pmilligan@osler.com>, "Sebastiano, Rocco" <rsebastiano@osler.com>, "Mansoori, Nina" <nmansoori@torys.com>
Cc: "Kandeepan, Ken (OFA)" <ken.kandeepan@ofina.on.ca>, LADAK Lubna -TREASURY <lubna.ladak@opg.com>, "Strathy, Anna (OFA)" <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>, "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, "Khan, Nur (nur.khan@rbccm.com)" <nur.khan@rbccm.com>, brent.r.taylor@rbccm.com, katrina.niehaus@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>, "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>, "Saulnier, Brett" <bsaulnier@torys.com>, "Olusoga, Yinka" <yolusoga@torys.com>, "Whitfield, Tobias P. (MOF)" <tobias.whitfield@ontario.ca>, "PALMER, AARON" <aaron.palmer@blakes.com>, "VINER, JON" <jon.viner@blakes.com>, "PRESTAGE, JA" <ja.prestage@blakes.com>
Date: Fri, 08 Dec 2017 15:16:03 -0500
Attachments: 23239360-v26-Change of Law Protection Agreement.DOCX (79.03 kB); 23239360-vpdf-Change of Law Protection Agreement.PDF (450.87 kB); 23239361-v24-Change of Law - Process Agreement.DOCX (51.95 kB); 23239361-vpdf-Change of Law - Process Agreement.PDF (254.68 kB)

Hi,

Attached is a revised version of the Change of Law Protection Agreement. I believe that most of the changes reflected from last night's Osler version (blackline is attached) are of a drafting or conforming nature, other than: (1) the Province disagrees that Approved Refinancing terms should be unfettered by adherence conditions post-Suspension Event and (2) the proposed rating-based “materially and adversely” qualification in the definition of Protection Event (and in fact any such qualification) is not acceptable to the Province. With regard to (1), this version comes into line with the proposed approach (i.e., using a modified adherence condition) that was incorporated into the version of the Change of Law Process Agreement I circulated yesterday. A further turn of that Agreement, to conform the open item identified in section 3.02 to the revised Change of Law Protection Agreement, is also included here for your reference.

Please note that the Province is working through the drafting concurrently and so further drafting comments may be provided.

As mentioned yesterday, the Province would like to proceed with the Ministers sign-off briefing early next week, on the basis that these versions (minus the explanatory notes) are now in substantially final form. Please identify if you believe there are other 'must have' points (other than the 2 mentioned above).

Regards, Steve

Stephen R. Ashbourne
Partner
stephen.ashbourne@blakes.com
Dir: 416-863-3086

From: Milligan, Peter [mailto:PMilligan@osler.com]
Sent: Thursday, December 07, 2017 6:44 PM
To: ASHBOURNE, STEPHEN; Sebastiano, Rocco; Mansoori, Nina
Cc: 'Ken Kandeepan'; 'LADAK Lubna -TREASURY'; 'Anna Strathy'; 'Veinot, Cindy (TBS)'; 'McKinlay, Tom (MAG)'; 'Donaldson, Mark (TBS)'; 'Cayley, Daniel (ENERGY) (Daniel.Cayley@ontario.ca)'; 'Thouin, Alena (ENERGY) (Alena.Thouin@ontario.ca)'; Ramchandani, Rima; 'LEE John -TREASURY'; 'RYFA Ken - TREASURY'; 'HAHN PARKER Janet -TREASURY'; 'MAUTI John -FIN & C CTRL'; 'LAURETA LAPIRA May - TREASURY'; Feldman, Michael; 'WONG Leslie -LAWDIV'; Fullerton, Rick; 'Mayman, Gadi (OFA)'; 'Manning, Mike (OFA)'; 'Hanslep, Malle (MOF)'; 'ian.benaiah@rbccm.com'; 'Khan, Nur (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'; 'Steen Hume (CAB)'; Saulnier, Brett; Olusoga, Yinka; Whitfield, Tobias P. (MOF) (Tobias.Whitfield@ontario.ca); PALMER, AARON; VINER, JON; PRESTAGE, JA
Subject: Fair Hydro - Change of Law Protection Agreement

All,

Attached is a revised comment draft of the Change of Low Protection Agreement reflecting comments from Torys and Osler. In order to meet this transaction's timeline, this comment draft has not been reviewed by OPG or the Dealers and is delivered subject to any comments they may have.

Peter

OSLER

Peter Milligan

416.862.6634 DIRECT
416.862.6666 FACSIMILE
pmilligan@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

From: ASHBOURNE, STEPHEN [mailto:STEPHEN.ASHBOURNE@blakes.com]
Sent: Thursday, December 07, 2017 4:27 PM
To: Sebastiano, Rocco < RSebastiano@osler.com >; Mansoori, Nina < nmansoori@torys.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)' < Daniel.Cayley@ontario.ca >; 'Thouin, Alena (ENERGY) (Alena.Thouin@ontario.ca)' < 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 >; 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 >; Saulnier, Brett < bsaulnier@torys.com >; Olusoga, Yinka < yolusoga@torys.com >; Whitfield, Tobias P. (MOF) (Tobias.Whitfield@ontario.ca) < Tobias.Whitfield@ontario.ca >; PALMER, AARON < AARON.PALMER@blakes.com >; VINER, JON < JON.VINER@blakes.com >; PRESTAGE, JA < JA.PRESTAGE@blakes.com >
Subject: RE: Fair Hydro -- Change of Law Process Agreement

Hi,

Please find (attached) a further turn of the Change of Law Process Agreement, reflecting the Province's comments on the mark-up of the Agreement circulated yesterday afternoon by Torys. The attached blackline shows changes made to yesterday's Torys mark-up.

This version addresses concerns Rocco raised last night, to the extent the Province feels that the issues can be accommodated. For your information, I have set out below responses to Rocco's comments/observations (in CAPs).

The Province would like to proceed with the Ministers briefing early next week, on the basis that this version (minus the explanatory notes) is now in final form. If there are any critical revisions that the other parties believe reflect 'must have' priority, then the Province would like to have a call to discuss them as soon as possible.

Responses to Rocco's Points :

1. The change of the definition of Breach Event in Section 6.01 (i.e., the change to clause (a) and the addition of clause (b)) will result in an inconsistency with section 7.01(b) of the Change of Law Protection Agreement. This will require further consideration. [AGREED. 7.01(b) and 7.01(c) WILL NEED TO MIRROR THE CURE LANGUAGE WE SETTLE ON IN THE PROCESS AGREEMENT (SEE MY EARLIER COMMENTS). PERHAPS THE "which continues ..." LANGUAGE IN 7.01(B) CAN BE REVISED TO READ: "to the extent that the Province would be entitled to provide a Suspension Notice in accordance with the terms of the agreement or agreements between the Province and OPG under which such obligations, requirements and processes arise". SIMILAR CHANGE FOR 7.01(C).

2. The right of the Province to issue an objection notice under Section 3.04(b) in connection with a Transaction Document provided to the Province which is required for a Refinancing of an Approved Obligation remains an outstanding issue. Clearly, this will depend upon what Adherence Conditions will be required under Section 4.02 of the Change of Law Protection Agreement in order to permit such Refinancing to become an Approved Obligation. If the Adherence Conditions set out in Section 4.02(a) of the Province's draft of the Change of Law Protection Agreement of December 4 were to apply to such Refinancing, to the extent that such refinancing required a change to a

Transaction Document (e.g., as a result of a change to some rating agency condition or criteria), the Province's ability to issue an objection notice and thereby prevent the issuance of a Process Certificate under Section 3.01 (by virtue of Section 3.04) would have the effect of preventing a Refinancing. We trust that this was an unintended outcome of the drafting of Section 3.04 and/or the Adherence Conditions applicable to Refinancings. [THAT IS THE INTENDED EFFECT. THE ADHERENCE CONDITIONS WOULD APPLY TO THE REFINANCING, SO IF THE REFINANCING TERMS DEVIATED MATERIALLY (BASED ON THE SUBSTANTIALLY IN THE FORM" THRESHOLD"), THEN OPG WOULD REQUIRE THE PROVINCE NOT TO OBJECT IN ORDER TO PROCEED WITH THOSE NEW TERMS. OTHERWISE, THE REFINANCING COULD INCORPORATE TERMS AND CONDITIONS, WHICH WOULD BIND THE PROVINCE UNDER THE LIMITED GUARANTEE, THAT WOULD BE UNCONSTRAINED AND WITHOUT ANY ACCOUNTABILITY TO THE PROVINCE. IN ROCCO'S EXAMPLE, THAT MIGHT MEAN THAT OPG WOULD NEED TO RESORT TO UNRATED DEBT, IF THE PROVINCE WAS UNWILLING TO ACCEPT THE NEW TERMS. PRESUMABLY EVERYONE WOULD ACT RATIONALLY. HOWEVER, AS A FAILSAFE, OPG COULD OFFER INCREASED PRICING IN ORDER TO ATTRACT INVESTORS TO ACCEPT THE EARLIER VETTED TERMS (BASED ON THE THEN ACCEPTED REVIEWED DOCUMENTATION).]

3. Given that the Indenture Trustee is not a party to the Change of Law Process Agreement, the Province and OPG can amend the terms and conditions of this agreement without the consent of the indenture Trustee. Specified Creditors under an Approved Obligation need to be assured that the Province cannot prevent a Refinancing of an Approved Obligation either by virtue of the objection notice discussed in point #2 above or as a result of a future amendment to the agreement. There are a couple of ways to deal with this point. The first is to a add a beneficiary/third party rights clause in the Change of Law Process Agreement which acknowledges that the Indenture Trustee is a beneficiary of certain provisions of this agreement and as a result, the agreement cannot be amended without the consent of the Indenture Trustee. The second is to ensure that the Adherence Conditions relating to Refinancings under the Change of Law Protection Agreement are not dependent upon the terms of the Change of Law Process Agreement. In light of the desire to not disclose the terms and conditions of the Change of Law Process Agreement to the rating agencies, especially at this late stage in the process, we would expect that the latter approach would be preferable. [THE SUGGESTION REGARDING THE PROVINCE PREVENTING A REFINANCING IS ADDRESSED IN #2. IF THE REFINANCING TERMS WOULD EXCEED THE SCOPE OF THE TRANSACTION DOCUMENTS REVIEWED AND NOT OBJECTED TO BY THE PROVINCE, THEN THAT SUGGESTS THERE IS A MATERIAL EFFECT ON THE PROVINCE AND SO THE PROVINCE WOULD NEED THE ABILITY TO REVIEW AND CONSIDER THE PROPRIETY OF THOSE NEW TERMS FROM ITS PERSPECTIVE. AS FOR THE STANDALONE NATURE OF THE PROCESS AGREEMENT, THE INTENTION IS THAT THE PROCESS AGREEMENT BE UNCOUPLED AND NOT PART OF THE COLLATERAL, AND AS MICHAEL FELDMAN HAS EXPLAINED, LEAVE FUTURE FLEXIBILITY FOR THIS LONG-TERM STRUCTURE. TO ADDRESS ROCCO'S CONCERN THAT THE PROVINCE AND OPG COULD CHANGE THE UNDERLYING OBLIGATIONS APPLICABLE TO ADHERENCE IN RELATION TO A NEW OBLIGATION, REQUIREMENT OR PROCESS IN THE PROCESS AGREEMENT THAT WOULD MAKE A REFINANCING LESS LIKELY TO OCCUR, WE HAVE ADDED AND USED IN THE ATTACHED VERSION A NEW DEFFINTION:

> "Approved Refinancing" means a Certified Primary Obligation proposed to be incurred as a Refinancing of an existing Certified Primary Obligation in respect of which the Adherence Conditions had been satisfied on the date such existing Certified Primary Obligation was incurred, that, at the time of incurrence, satisfies each of each of the Adherence Conditions except that the certificate contemplated to be delivered under Section 4.02(b) shall instead confirm that OPG has delivered to the Province a certificate by its applicable officers confirming that OPG would be in compliance with all obligations to the Province and internal requirements and processes in connection with the adherence of the Limited Guarantee to the proposed Certified Primary Obligation that applied as between the Province and OPG on the date of issuance of such existing Certified Primary Obligation." Various references to "Refinancing" in the Protection Agreement can also be revised to refer to "Approved Refinancing", as required.

Regards, Steve

Stephen R. Ashbourne

Partner
stephen.ashbourne@blakes.com
Dir: 416-863-3086

Blakes

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Toronto ON M5L 1A9
Tel: 416-863-2400 Fax: 416-863-2653
blakes.com | Twitter | Unsubscribe

From: Sebastiano, Rocco [mailto:RSebastiano@osler.com]
Sent: Wednesday, December 06, 2017 7:45 PM
To: Mansoori, Nina; ASHBOURNE, STEPHEN; VINER, JON; PRESTAGE, JA
Cc: 'Ken Kandeepan'; 'LADAK Lubna -TREASURY'; 'Anna Strathy'; 'Veinot, Cindy (TBS)'; 'McKinlay, Tom (MAG)'; 'Donaldson, Mark (TBS)'; 'Cayley, Daniel (ENERGY) (Daniel.Cayley@ontario.ca)'; 'Thouin, Alena (ENERGY) (Alena.Thouin@ontario.ca)'; Ramchandani, Rima; 'LEE John -TREASURY'; 'RYFA Ken -TREASURY'; 'HAHN PARKER Janet -TREASURY'; 'MAUTI John -FIN & C CTRL'; 'LAURETA LAPIRA May -TREASURY'; Feldman, Michael; 'WONG Leslie -LAWDIV'; Milligan, Peter; Fullerton, Rick; 'Mayman, Gadi (OFA)'; 'Manning, Mike (OFA)'; 'Hanslep, Malle (MOF)'; 'ian.benaiah@rbccm.com'; 'Khan, Nur (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'; 'Steen Hume (CAB)'; Saulnier, Brett; Olusoga, Yinka
Subject: RE: Fair Hydro -- Change of Law Process Agreement

I have reviewed the revised draft of the Change of Law Process Agreement that Torys has prepared and would like to pass along the following comments/observations:

1. The change of the definition of Breach Event in Section 6.01 (i.e., the change to clause (a) and the addition of clause (b)) will result in an inconsistency with section 7.01(b) of the Change of Law Protection Agreement. This will require further consideration.

2. The right of the Province to issue an objection notice under Section 3.04(b) in connection with a Transaction Document provided to the Province which is required for a Refinancing of an Approved Obligation remains an outstanding issue. Clearly, this will depend upon what Adherence Conditions will be required under Section 4.02 of the Change of Law Protection Agreement in order to permit such Refinancing to become an Approved Obligation. If the Adherence Conditions set out in Section 4.02(a) of the Province's draft of the Change of Law Protection Agreement of December 4 were to apply to such Refinancing, to the extent that such refinancing required a change to a

Transaction Document (e.g., as a result of a change to some rating agency condition or criteria), the Province's ability to issue an objection notice and thereby prevent the issuance of a Process Certificate under Section 3.01 (by virtue of Section 3.04) would have the effect of preventing a Refinancing. We trust that this was an unintended outcome of the drafting of Section 3.04 and/or the Adherence Conditions applicable to Refinancings.

3. Given that the Indenture Trustee is not a party to the Change of Law Process Agreement, the Province and OPG can amend the terms and conditions of this agreement without the consent of the indenture Trustee. Specified Creditors under an Approved Obligation need to be assured that the Province cannot prevent a Refinancing of an Approved Obligation either by virtue of the objection notice discussed in point #2 above or as a result of a future amendment to the agreement. There are a couple of ways to deal with this point. The first is to a add a beneficiary/third party rights clause in the Change of Law Process Agreement which acknowledges that the Indenture Trustee is a beneficiary of certain provisions of this agreement and as a result, the agreement cannot be amended without the consent of the Indenture Trustee. The second is to ensure that the Adherence Conditions relating to Refinancings under the Change of Law Protection Agreement are not dependent upon the terms of the Change of Law Process Agreement. In light of the desire to not disclose the terms and conditions of the Change of Law Process Agreement to the rating agencies, especially at this late stage in the process, we would expect that the latter approach would be preferable.

Regards, Rocco

From: Mansoori, Nina [mailto:nmansoori@torys.com]
Sent: Wednesday, December 06, 2017 4:38 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)' < Daniel.Cayley@ontario.ca >; 'Thouin, Alena (ENERGY) (Alena.Thouin@ontario.ca)' < 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 >; Mansoori, Nina < nmansoori@torys.com >; Saulnier, Brett < bsaulnier@torys.com >; Olusoga, Yinka < yolusoga@torys.com >
Subject: Fair Hydro -- Change of Law Process Agreement

Blakes team,

Please find attached OPG and Torys' comments on the Process Agreement reflecting our discussions from yesterday's call. Please note that this draft is subject to continuing review and comment by Osler and the dealers. As discussed at the tail end of our call yesterday, the section in the Process Agreement that gives the Province the right to object to new and material changes to transaction documents dovetails with the Protection Agreement so additional comments from Oslers may be forthcoming on this draft.

We are working on getting you a revised draft of the Protection Agreement either later today or tomorrow. In the meantime, please let us know if you have any comments or questions on the Process Agreement.

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

TORYS LLP