

RE: Provincial Support Agreement | Meeting with OFA, OPCD, Energy, TD and Blakes

From: "JACKSON, ADAM" <adam.jackson@blakes.com>
To: "Laing, Mark" <mark.laing@tdsecurities.com>, "ASHBOURNE, STEPHEN" <stephen.ashbourne@blakes.com>, "Gavaris, Hresa (OFA)" <hresa.gavaris@ofina.on.ca>, "Devine, James (OFA)" <james.devine@ofina.on.ca>, "Yep, Carlos (OFA)" <carlos.yep@ofina.on.ca>, "Kandeepan, Ken (OFA)" <ken.kandeepan@ofina.on.ca>, "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>, "He, Gavin (OFA)" <gavin.he@ofina.on.ca>, "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>, "Strathy, Anna (OFA)" <anna.strathy@ofina.on.ca>, "Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>, "Whitfield, Tobias P. (MOF)" <tobias.whitfield@ontario.ca>, "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>, "Cox, Hilary (ENERGY)" <hilary.cox@ontario.ca>, "Calwell, Carolyn (ENERGY/MEDEI/MRI)" <carolyn.calwell@ontario.ca>, "Thompson, Susan" <susan.thompson@tdsecurities.com>, "McKinlay, Tom (ENERGY)" <tom.mckinlay@ontario.ca>, "Nelms, Scott (MOF)" <scott.nelms@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>, "Hilloowala, Maharukh" <maharukh.hilloowala@tdsecurities.com>
Cc: "Calwell, Carolyn (ENERGY/MEDEI/MRI)" <carolyn.calwell@ontario.ca>
Date: Fri, 23 Jun 2017 14:03:02 -0400
Attachments: 23148306v7_Term Sheet - Provincial Support Agreement - May 12 - 23148306....pdf (62.23 kB); 23148306-v8-Term Sheet - Provincial Support Agreement - May 12.DOCX (46.97 kB)

All,

I attach a revised draft of the indicative term sheet for the provincial support arrangement in clean and blackline. This draft includes one clarification to the section entitled "Satisfaction of a Servicing Guarantee".

I have retained clause (y) in the Satisfaction of an Indemnity section for the time being, as I understand that this optionality is important to the OFA. That said, let us know if the OFA has any further comments or questions based on Mark's email below.

Please let us know if you have any further comments, or if you are signed-off on this draft as soon as possible this afternoon, as I understand that the Department of Energy plans to send a revised draft to OPG before the close of business today.

Kind regards,
Adam

Adam Jackson
adam.jackson@blakes.com
Dir: 416-863-4324

From: Laing, Mark [mailto:Mark.Laing@tdsecurities.com]
Sent: Friday, June 23, 2017 12:31 PM
To: ASHBOURNE, STEPHEN; Hresa Gavaris; James Devine; Carlos Yep; Ken Kandeepan; Ronald Kwan; Gavin He; Gadi Mayman; Anna Strathy; Malle Hanslep (MOF); Tobias P. Whitfield (MOF); Steen Hume (CAB); Hilary Cox (ENE); Carolyn Calwell (MCSS); Thompson, Susan; Tom McKinlay (MAG); Scott Nelms (ENERGY); 'cindy.veinot@ontario.ca'; 'sarah.hosick@ontario.ca'; JACKSON, ADAM; Hilloowala, Maharukh

Cc: Carolyn.Calwell@ontario.ca

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Hi all,

I know that the concept of an accelerated payment was discussed in yesterday's call and speaking with Steve this is the rationale for including clause (y) in the Satisfaction of an Indemnity section:

(y) causing the acceleration of the funding obligation and paying the outstanding amount owing thereunder in full, including in the case of debt instruments issued by the applicable Financing Entity by causing the redemption of the debt instruments and paying an amount equal to the then outstanding principal amount thereof plus accrued and unpaid interest up to the date of payment (without any default, penalty, prepayment or make whole premium).

However, we want to note that the ability to redeem the bonds at par (plus accrued) would be off market and could hinder the marketability of an offering. Happy to discuss further. Thanks,

ML

Mark Laing | Vice President | Debt Capital Markets | **TD Securities**

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From: ASHBOURNE, STEPHEN [<mailto:STEPHEN.ASHBOURNE@blakes.com>]

Sent: Thursday, June 22, 2017 6:27 PM

To: Hresa Gavaris; James Devine; Carlos Yep; Ken Kandeeppan; Ronald Kwan; Gavin He; Gadi Mayman; Anna Strathy; Malle Hanslep (MOF); Tobias P. Whitfield (MOF); Steen Hume (CAB); Hilary Cox (ENE); Carolyn Calwell (MCSS); Thompson, Susan; Tom McKinlay (MAG); Scott Nelms (ENERGY); 'cindy.veinot@ontario.ca'; 'sarah.hosick@ontario.ca'; JACKSON, ADAM; Hilloowala, Maharukh

Cc: Laing, Mark; Carolyn.Calwell@ontario.ca

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Hi. Here is a revised version of the Term Sheet, including to reflect the comments discussed at our meeting this morning. Please pass on any final comments at your earliest opportunity. I will be travelling tomorrow, so please be sure to copy in my colleague, Adam Jackson (adam.jackson@blakes.com), in any response. Thanks very much, Steve

Stephen R. Ashbourne

Partner

stephen.ashbourne@blakes.com

Dir: 416-863-3086

-----Original Appointment-----

From: Hresa Gavaris [<mailto:Hresa.Gavaris@ofina.on.ca>]

Sent: Wednesday, June 21, 2017 9:14 AM

To: Hresa Gavaris; James Devine; Carlos Yep; Ken Kandeeppan; Ronald Kwan; Gavin He; Gadi Mayman; Anna Strathy; Malle Hanslep (MOF); Tobias P. Whitfield (MOF); ASHBOURNE, STEPHEN; Steen Hume (CAB); Hilary Cox (ENE); Carolyn Calwell (MCSS); 'Susan.Thompson@tdsecurities.com'; Tom McKinlay (MAG); Scott Nelms (ENERGY); 'cindy.veinot@ontario.ca'; 'sarah.hosick@ontario.ca'; JACKSON, ADAM

Cc: Laing, Mark

Subject: Provincial Support Agreement | Meeting with OFA, OPCD, Energy, TD and Blakes

When: Thursday, June 22, 2017 10:00 AM-11:00 AM (UTC-05:00) Eastern Time (US & Canada).

Where: Executive Boardroom, 14th Floor, 1 Dundas Street West

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