

# RE: Revised Version of Provincial Support Arrangements

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**From:** Ken Kandeepan <ken.kandeepan@ofina.on.ca>  
**To:** "Whitfield, Tobias P. (MOF)" <tobias.whitfield@ontario.ca>, "Yep, Carlos (OFA)" <carlos.yep@ofina.on.ca>, "Kim, John (OFA)" <john.kim@ofina.on.ca>, "Devine, James (OFA)" <james.devine@ofina.on.ca>, "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>, Salman Qadir <salman.qadir@ofina.on.ca>  
**Cc:** "Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>, "Manning, Mike (OFA)" <mike.manning@ofina.on.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>  
**Date:** Tue, 20 Jun 2017 11:40:51 -0400

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Hi all

I don't have any comments on the revised version, however, I do have a proposal that may address a number of the practical issues that were discussed yesterday, assuming the occurrence of an indemnification event.

OPG provides a guarantee to the Trust, somewhat similar to their initial draft, the Province provides OPG an indemnity against the aforementioned guarantee. Given that the current language refers to "each financing entity" perhaps that what we are doing right now, however, I am not very clear on that.

Feel free to shoot this down, I am also cc'ing Cindy since this approach may address some of the accounting concerns that may arise from the need for the Trust to be independent from the Prince yet be backstopped by a Provincial Protection and Assurance.

Thanks

Ken k

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**From:** Whitfield, Tobias P. (MOF) [mailto:Tobias.Whitfield@ontario.ca]  
**Sent:** Tuesday, June 20, 2017 9:38 AM  
**To:** Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Salman Qadir <Salman.Qadir@ofina.on.ca>  
**Cc:** Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; Mike Manning <Mike.Manning@ofina.on.ca>  
**Subject:** FW: Revised Version of Provincial Support Arrangements

Please see attached, for your review and comment, a revised draft that Stephen prepared based on our conversation yesterday. MOF Legal has no further comments on this draft.

I think that the two significant changes to note are:

1. The addition of the concept of "third party claims" as the driver of the indemnity section, meaning that the Indemnatee (which is a Financing Entity) can only bring a claim after a claim has been brought against them by a creditor.
2. The addition of the concept of conditions that would be required to step in in the event of funding mismatches, such as a market disruption event. As discussed yesterday, this provision is soft, so it is not clear what exactly this commits the Province to, but does give some comfort based on the language in this section.

Since there is a large group on this email, I think the best approach is to wait until noon for comments. If there are none by then, I will let Stephen and Energy know that we are ok with the draft, and Scott Nelms and whoever else needs to be involved with opening the discussions with OPG can use this version.

Toby

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**From:** ASHBOURNE, STEPHEN [<mailto:STEPHEN.ASHBOURNE@blakes.com>]  
**Sent:** June 19, 2017 8:32 PM  
**To:** Hanslep, Malle (MOF); McKinlay, Tom (ENERGY); Whitfield, Tobias P. (MOF); Calwell, Carolyn (ENERGY/MEDEI/MRI); Nelms, Scott (MOF)  
**Subject:** Revised Version of Provincial Support Arrangements

Hi. As a follow-up to our meeting earlier today, here is a revised version of the draft term sheet. The blackline shows changes from the June 14<sup>th</sup> version. Please let me know if you have any questions or concerns with the comments – including the deletion of the ‘privilege’ reference. Scott has the OFA’s green light to share the draft term sheet with OPG. Please send along any final thoughts as soon as you can. The plan will be for Scott to send it out tomorrow morning. Thanks, Steve

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