

From: [Anna Strathy](#)
To: [Tobias P. Whitfield \(MOF\)](#); [Gadi Mayman](#); [Ken Kandeepan](#); [Malle Hanslep \(MOF\)](#); [Veinot, Cindy \(TBS\)](#); [Mike Manning](#); [Ronald Kwan](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); [Cengarle, John \(MOF\)](#); [Keley Katona \(ENERGY\)](#); [Mark Donaldson \(MOF\)](#); [Usman Zahid](#); [Anis Hirani](#); [John Kim](#); [Tom McKinlay \(MAG\)](#); [Thouin, Alena \(ENERGY\)](#); ["stephen.ashbourne@blakes.com"](#); [Hresa Gavaris](#); [John Psinas](#); [Steen Hume \(CAB\)](#); [Daniel Cayley \(ENERGY\)](#); [Tim Christie \(ENERGY\)](#)
Subject: Continuation: Provincial Protection and Process Agreements | OFA, OPCD, MOF, Energy, Legal Counsel

Please advise me if you will attend in person and require access to the 14th floor of 1 Dundas.

The purpose of this meeting/call is to continue Friday's discussion of OPG's edits to the Protection and Process Agreements

Toll-free dial-in number: 1-866-602-5461
Local dial-in number: 416-212-8011
Conference ID: 4717656
OFA to Moderate

From: [Anna Strathy](#)
To: [Tobias P. Whitfield \(MOF\)](#); [Gadi Mayman](#); [Ken Kandeepan](#); [Malle Hanslep \(MOF\)](#); [Veinot, Cindy \(TBS\)](#); [Mike Manning](#); [Ronald Kwan](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); [Cengarle, John \(MOF\)](#); [Keley Katona \(ENERGY\)](#); [Mark Donaldson \(MOF\)](#); [Usman Zahid](#); [Anis Hirani](#); [John Kim](#); [Tom McKinlay \(MAG\)](#); [Thouin, Alena \(ENERGY\)](#); ["stephen.ashbourne@blakes.com"](#); [Hresa Gavaris](#); [John Psinas](#)
Subject: Discussion of OPG's Proposed Adherence Terms | OFA, OPCD, MOF, Legal Counsel

A continuation from October 26

From: [John Kim](#)
To: [Angie Georgakakos](#); [Francisco Chinchon](#)
Subject: FW: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx
Date: Tuesday, November 28, 2017 3:35:15 PM

From: Ronald Kwan
Sent: November-28-17 1:25 PM
To: John Kim <John.Kim@ofina.on.ca>
Subject: RE: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi John,

Where did we leave the s.28 conversation when the OIC was obtained?

Ron

From: John Kim
Sent: November-28-17 13:18
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: Re: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Ron,

To require a s.28 approval while an OIC exists to authorize the Ministers to sign the agreements seems a bit redundant to me but this is coming from MOF Legal???

John

Sent from my iPad

On Nov 28, 2017, at 12:47 PM, Ronald Kwan <Ronald.Kwan@ofina.on.ca> wrote:

Hi John,

Comments? Note the s.28 point.

Ron

From: Anna Strathy
Sent: November-28-17 11:57
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: RE: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Gadi, I hope you don't mind, but I went ahead and sent to OPCD/Energy in the interest of time. We still have an opportunity to remove the accounting/risk slides if you think it necessary.

By way of this email, I'd like to also ask Ken, Mike and Ron to review the attached and let me know if they have any edits/comments. The red text is Malle's edits.

Thanks, Anna

From: Anna Strathy
Sent: Tuesday, November 28, 2017 11:33 AM
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: FW: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Gadi,

Attached is a draft deck prepared by Blakes/MOF legal to be used at the Ministers' briefing tomorrow at noon. I'm about to send this around to OPCD and Energy for input, but Malle has raised two points:

- Consider deleting the accounting considerations slide?
 - o I'd like to recommend leaving the inclusion/exclusion to OPCD to decide
- Consider deleting the risks slide since OPG will be in the room
 - o I'd like to recommend Energy provide additional input on the risks slide (10) to incorporate risks both the Province's and OPG's perspectives – rather than removing it altogether.

If you're ok with my recommendations above, I'll proceed.

Anna

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: Tuesday, November 28, 2017 11:28 AM
To: Anna Strathy <Anna.Strathy@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Anna,

I made a few small changes to this in red. I think you could circulate this version to others at OFA. I would suggest deleting the last 2 pages Accounting

and Risks subject to views of OFA and others. Certainly Accounting page is dependent on OPCD and whether we are including anything in this briefing so suggest delete. Risks page also doesn't seem appropriate for a briefing where OPG attends. However, maybe part of this page could be retained but this is subject to Gadi's and others views.

Should we discuss at some point?

I am going to send this version to Alena (Energy Legal) and Blakes as well to show them what changes have been made but think Energy and OFA should discuss inclusion of Accounting and Risks.

Thanks.

Malle

<23254960-v4-Province Limited Guarantee - Briefing Deck.pptx>

From: [John Kim](#)
To: [Bruno Amara](#); [Salman Qadir](#)
Subject: FW: Documents from meeting
Date: Thursday, June 01, 2017 9:27:33 AM
Attachments: [Provincial Support Arrangement - Preliminary Issues \(May 31\).pdf](#)

Fyi

-----Original Message-----

From: Whitfield, Tobias P. (MOF) [<mailto:Tobias.Whitfield@ontario.ca>]
Sent: Thursday, June 01, 2017 9:16 AM
To: John Kim <John.Kim@ofina.on.ca>; Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>
Subject: RE: Documents from meeting

John,

Attached is a scan of the comments on the term sheet from the lawyer at Blakes. We are working on an issues summary list to combine these comments with our earlier issues list, which we will circulate as soon as it is ready.

Tobias Whitfield
Counsel, Legal Services Branch
Ministry of Finance
tobias.whitfield@ontario.ca
Phone: 416-325-1456

-----Original Message-----

From: John Kim [<mailto:John.Kim@ofina.on.ca>]
Sent: May 31, 2017 5:19 PM
To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF)
Subject: Documents from meeting

Hi Malle, Toby,

You mentioned notes or documents from your meeting with Blake? Could you share with me?

John

This message, including any attachments, is meant only for the use of the individual(s) to whom it is intended and may contain information that is privileged/confidential. Any unauthorized use, copying or disclosure is strictly prohibited. If you are not the intended recipient or have received this message in error, please notify us immediately by reply e-mail and permanently delete this message, including any attachments, without reading them, and destroy all copies. Thank you.

Provincial Support Arrangement



Here are some questions to frame our discussion at 9 a.m. this morning, based on the May 12th version of the Term Sheet:

1. Should the Province's support covenant run in favour of the indenture trustee (for beneficiaries) or only the finance entity and be pledged? This may impact matters such as whether the Province is seen as a 'co-issuer' under US securities laws and perhaps the Province's accounting treatment.
2. Should the support covenant be given in respect of all potential claimants from the financing entity(ies), or only specified creditors? For example, should the 'subordinated notes' be given the full benefit of the support covenant?
3. Should the support covenant be given up-front in an open-ended, program-wide fashion, or be given in relation to individual transactions and specified creditors of the financing entity at the relevant time of transacting and only for the duration of the relevant underlying obligations?
4. Should the support covenant purport to extend to more than one financing entity?
5. Extending the arrangement to 1 year beyond the latest obligation (broadly construed) essentially means the support covenant will hang out there indefinitely – is this intended?
6. Is the scope of the "performance guarantee" (i.e., servicing, commingling; EV's and IESO) appropriate? Should we make clear that it would not extend to "seller" obligations arising under the MSSA? Can the Province commit to "perform or cause the performance" as a powers matter?
7. Consider the deletions of the "Performance Guarantee Event" concept. As marked up, the performance guarantee would not require any process to first pursue remedies against IESO.
8. If a "payment guarantee" is to be provided, it will raise issues for the Province, including accounting treatment and scope of the support undertaking. Has this sort of investigation been undertaken by the Province at this point?
9. Consider the overall scope of the "payment guarantee event" provision. Issues include the risk that an amendment of the Act or Regulation has a non-material, incidental impact on the timing of payment (i.e., the receipt of funds from an EV), which triggers an effective put at a premium. Another is that a lower court finding of *ultra vires* could trigger the obligation, rather than a "final, non-appealable decision".
10. Should the support arrangement extend to cover "invalidity" or "unenforceability" (see (C) under "Payment Guarantee Event") that arises for reasons other than the validity of the Act and Regulation (e.g., if the actual funding obligation, which the Province may not even be aware of, is impugned for an unrelated reason, such as entity governance or contracting issues)?

11. The “market disruption” provision (see (D) under “Payment Guarantee Event”) needs considerable further thought and refinement (e.g., as proposed, the event is based on the ability to refinance the particular funding obligations, rather than “general market disruption”). Is the Province prepared to be a standby purchaser of any funding obligations in any market-based illiquidity scenario? Note that private market liquidity or “extendable note features” may be available at a cost. In any event, support from the Province of this type should probably only be addressed very specifically and at the time of the specific transaction and narrowly with respect to the obligations for which this sort of protection is specifically required. Note that depending on the maturities incurred under the financing plan, this could cause a major funding requirement for the Province.
12. The “stand-in” payment provisions contemplated in clause (x) under “Payment Guarantee” need to be better understood. Assuming that they result in the rating of any bonds being downgraded to the Province’s then rating, should the Province have a redemption option in that scenario?
13. The “put at a premium” provisions contemplated in clause (y) under “Payment Guarantee” would need to be refined so that the entire structure (i.e., all related finding obligations, such as swaps, sub debt and liquidity commitments) would be ‘unwound’ in total, rather than only certain debt to avoid standing or perpetuating attendant obligations. Is the 101% pay-out always appropriate? If the Province is liable for payments under obligations, will it need certainty as to the underlying terms and conditions?
14. What is the consequence of the market disruption scenario described in (D) under “Payment Guarantee Event” – it doesn’t seem to be covered under “Payment Guarantee”?
15. The postponement of subrogation rights is a problem. In effect, a payment to a senior ranking creditor would provide credit enhancement to all junior ranking obligations which may not have been the intended beneficiaries of the support arrangement (including service providers and sub debt). The general approach to subrogation needs to be considered at the time of incurrence of a funding obligation in relation to the particular scenario and circumstances.
16. “Notice”, “Closing”, “Governing Law” and other mechanics will need to be revised as required to the extent that the provision of support is intended to be transaction-specific, creditor-specific, etc.
17. To the extent that the support is given up-front, the Province will need to have the benefit of its own very specific condition precedents, including to approve each future transaction and finding obligation – would this disrupt the accounting treatment anticipated for OPG based on excessive control over financings?
18. Consider whether accepting or acknowledging “customary representations” and “customary confidentiality obligations” in this context makes sense. Customary for the Province?
19. Has anyone considered the Province’s related governance requirements and related due diligence (e.g., the implications of a US offering under US securities laws). In the absence of a structure and contracts, how can the Province be assured that it is not

inadvertently becoming liable for unintended obligations, duties and liabilities (e.g., servicer buy-backs; "servicer advances"; entity-level tax payments; etc.)?

20. Has the Province's own accounting treatment for these been investigated? What limitations should be tabled at this stage?

21. Does the Province have concerns regarding potential for incongruences between the level of actual "independence" from the Province and public perception in relation to the OFHPA generally?

From: [Hanslep, Malle \(MOF\)](#)
To: [John Kim](#)
Cc: [Tobias P. Whitfield \(MOF\)](#)
Subject: FW: EXTERNAL – Revised Term Sheet & summary slides
Date: Tuesday, August 15, 2017 9:30:50 AM

Hi John – FYI since you received the email too.

From: Hanslep, Malle (MOF)
Sent: August 15, 2017 9:27 AM
To: Kandeepan, Ken (OFA)
Cc: Mayman, Gadi (OFA); Kwan, Ronald (OFA); Manning, Mike (OFA); Whitfield, Tobias P. (MOF); Strathy, Anna (OFA) (Anna.Strathy@ofina.on.ca)
Subject: RE: EXTERNAL – Revised Term Sheet & summary slides

Hi Ken,

Thank you for passing on the draft. I should send this on to Energy Legal as well in case they have not received it yet. Do you know if Steve Ashbourne of Blakes has been reviewing the term sheet recently and been involved in discussions on this?

This is the first version of the term sheet that we have received since it was sent over to OPG on late June. After that there was a response from Torys dated June 30th with some high level comments on the revised term sheet and an internal Provincial call to discuss the Province's response. Subsequently there was a meeting of representatives of the Province and OPG on July 13th which Toby and also Tom McKinlay of Energy legal attended to discuss considerations regarding the guarantee. It looks like there have been some further discussions regarding the term sheet and understand that there may have been a meeting on the business side last week but MOF LSB was not asked to participate. In order to provide comments on this term sheet, it will be helpful for us to find out more about what the business discussions have been and what approach the Province wishes to take and also consult with Energy Legal and Blakes.

Is there a track changes version of this term sheet from June? Also, as I recall back in early July, we were going to ask OPG to provide to us some of the more detailed documents and drafts that would be associated with this guarantee such as the Master Trust Indenture, etc. Do you know if OPG has shared any of that with the Province?

Thanks.

Malle

Malle Hanslep
Deputy Director
Ministry of the Attorney General
Ministry of Finance Legal Services Branch
Telephone: 416-325-1457

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this message in error please notify the writer and permanently delete the message and all attachments. Thank you.

From: Ken Kandeepan [<mailto:Ken.Kandeepan@ofina.on.ca>]
Sent: August 15, 2017 6:50 AM
To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF)
Subject: Fwd: EXTERNAL – Revised Term Sheet & summary slides

Pls note latest version, comments are appreciated.

Thanks

Ken k

Sent from my iPhone

Begin forwarded message:

From: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Date: August 14, 2017 at 7:45:58 PM EDT
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>, Gadi Mayman <Gadi.Mayman@ofina.on.ca>, John Kim <John.Kim@ofina.on.ca>
Cc: Anna Strathy <Anna.Strathy@ofina.on.ca>
Subject: FW: EXTERNAL – Revised Term Sheet & summary slides

Gadi, Ron and John

Pls see the attached revised guarantee and a short presentation on the salient points. It seems to include all of the revisions we requested, however, I will take another more detailed look. Ron and John one section particularly for your review, the Takeout Risk at the end of the Term Sheet indicates the link between the clean energy adjustment and the fair allocation amount as they impact the Takeout risk. I am not very clear about this so you may want to review this closely.

The request for the Letter of Credit still stands however, there is an alternative also provided we have to see tomorrow how comfortable IESO is with the latter.

Thanks

Ken K

From: LEE John -TREASURY [<mailto:john.s.lee@opg.com>]
Sent: Monday, August 14, 2017 6:37 PM

To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Cc: James Devine <James.Devine@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>; Scott Nelms (ENERGY) <Scott.Nelms@ontario.ca>; Keley Katona (ENERGY) <Keley.Katona@ontario.ca>; 'Kim Marshall' <Kim.Marshall@ieso.ca>
Subject: RE: EXTERNAL – Revised Term Sheet & summary slides

Ken:

As requested attached are the summary slides and the revised term sheet from the dealer group for your consideration.

John

From: Ken Kandeepan [<mailto:Ken.Kandeepan@ofina.on.ca>]
Sent: Friday, August 11, 2017 11:29 AM
To: LEE John -TREASURY
Cc: James Devine; Mike Manning; Carlos Yep; Anna Strathy
Subject: RE: EXTERNAL – Revised Term Sheet

Thanks John

Ken k

From: LEE John -TREASURY [<mailto:john.s.lee@opg.com>]
Sent: Friday, August 11, 2017 11:28 AM
To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Cc: James Devine <James.Devine@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>
Subject: RE: EXTERNAL – Revised Term Sheet

Yes, they are working to that timeline.

From: Ken Kandeepan [<mailto:Ken.Kandeepan@ofina.on.ca>]
Sent: Friday, August 11, 2017 11:24 AM
To: LEE John -TREASURY
Cc: James Devine; Mike Manning; Carlos Yep; Anna Strathy
Subject: EXTERNAL – Revised Term Sheet

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

Hi John

Just to follow up on Andrew Maciel's commitment to provide us with a revised term sheet for the guarantee reflecting yesterday's discussion, I was wondering if that can be done EOD Monday. I had a chat with Gadi and given some upcoming internal meetings at senior levels it would be helpful to provide the revised guarantee in front of decision makers.

Thanks

Ken k

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From: [Ken Kandeepan](#) on behalf of [Anna Strathy](#)
To: [John Kim](#); [ASHBOURNE, STEPHEN \(STEPHEN.ASHBOURNE@blakes.com\)](#); [Tobias P. Whitfield \(MOF\)](#); [Mike Manning](#); [Ken Kandeepan](#); [Ronald Kwan](#); [Thouin, Alena \(ENERGY\)](#); [Tom McKinlay \(MAG\)](#); [Gadi Mayman](#); [Malle Hanslep \(MOF\)](#); [Hresa Gavaris](#)
Subject: FW: Provincial Protection and Process Agreements, Review | OFA, Energy, Legal Counsel, Blakes

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

From: Anna Strathy

Sent: Thursday, December 07, 2017 12:44 PM

To: Anna Strathy; ASHBOURNE, STEPHEN (STEPHEN.ASHBOURNE@blakes.com); Tobias P. Whitfield (MOF); Mike Manning; Ken Kandeepan; Ronald Kwan; Thouin, Alena (ENERGY); Tom McKinlay (MAG); Gadi Mayman; Malle Hanslep (MOF); Hresa Gavaris

Subject: Provincial Protection and Process Agreements, Review | OFA, Energy, Legal Counsel, Blakes

When: Thursday, December 07, 2017 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Executive Boardroom, 14 Floor, 1 Dundas OR Teleconference 1-866-602-5461 or 416-212-8011 | Conference ID: 4717656

Please call Hresa at 5-8002 upon arrival to gain access to the 14th floor of 1 Dundas.

Toll-free dial-in number: 1-866-602-5461

Local dial-in number: 416-212-8011

Conference ID: 4717656

OFA to Moderate

From: [John Kim](#)
To: [Gavin He](#); [Salman Qadir](#)
Cc: [Bruno Amara](#)
Subject: FW: Provincial Support Term Sheet
Date: Monday, May 29, 2017 10:44:57 AM

Hi Gavin, Salman,

Any suggestion for a good product that provide helpful info into financing proposal?

John

From: Ronald Kwan
Sent: Monday, May 29, 2017 9:40 AM
To: John Kim <John.Kim@ofina.on.ca>
Subject: FW: Provincial Support Term Sheet

Hi John,

See Malle's query.

Ron

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: May-29-17 09:18
To: Mike Manning <Mike.Manning@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: RE: Provincial Support Term Sheet

Hi all,

We are also putting together an issues list for discussion with Energy Legal and Blakes and will share it with you as well.

Is there any type of draft term sheet for the proposed financing transaction itself or the master sales and servicing agreement? Any general description of the proposed transaction would be helpful to us.

Thank you.

Malle

From: Hanslep, Malle (MOF)
Sent: May 26, 2017 3:16 PM
To: Manning, Mike (OFA); Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA); Kwan, Ronald (OFA)

Cc: Whitfield, Tobias P. (MOF)
Subject: Provincial Support Term Sheet

Hi all,

Further to our meeting on Wednesday, Toby and I have now been in touch with Energy Legal regarding the term sheet and will be attending a meeting with counsel at Blakes next Wednesday morning.

Best,

Malle

Malle Hanslep
Deputy Director
Ministry of the Attorney General
Ministry of Finance Legal Services Branch
Telephone: 416-325-1457

Notice: This communication may be solicitor/client privileged and contain confidential information intended only for the person(s) to whom it is addressed. If you have received this message in error please notify the writer and permanently delete the message and all attachments. Thank you.

From: [Ronald Kwan](#)
To: [John Kim](#)
Subject: FW: Provincial Support Term Sheet
Date: Monday, May 29, 2017 9:40:00 AM

Hi John,

See Malle's query.

Ron

From: Hanslep, Malle (MOF) [mailto:Malle.Hanslep@ontario.ca]
Sent: May-29-17 09:18
To: Mike Manning <Mike.Manning@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: RE: Provincial Support Term Sheet

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Malle

From: Hanslep, Malle (MOF)
Sent: May 26, 2017 3:16 PM
To: Manning, Mike (OFA); Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA); Kwan, Ronald (OFA)
Cc: Whitfield, Tobias P. (MOF)
Subject: Provincial Support Term Sheet

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Malle

Malle Hanslep
Deputy Director
Ministry of the Attorney General
Ministry of Finance Legal Services Branch
Telephone: 416-325-1457

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From: [Ronald Kwan](#)
To: [John Kim](#); [Bruno Amara](#)
Cc: [Gavin He](#)
Subject: FW: Provincial Support Term Sheet
Date: Thursday, June 01, 2017 10:54:20 AM
Attachments: [Provincial Support Arrangement - Preliminary Issues \(May 31\).pdf](#)

Hi,

Please take a look.

Ron

-----Original Message-----

From: Whitfield, Tobias P. (MOF) [<mailto:Tobias.Whitfield@ontario.ca>]
Sent: June-01-17 09:13
To: Mike Manning <Mike.Manning@ofina.on.ca>; Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Cc: James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Subject: RE: Provincial Support Term Sheet

FYI, attached is a scan of the comments on the term sheet from the lawyer at Blakes. We are working on an issues summary list to combine these comments with our earlier issues list, which we will circulate as soon as it is ready.

Tobias Whitfield
Counsel, Legal Services Branch
Ministry of Finance
tobias.whitfield@ontario.ca
Phone: 416-325-1456

-----Original Message-----

From: Mike Manning [<mailto:Mike.Manning@ofina.on.ca>]
Sent: May 31, 2017 12:45 PM
To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF); Kwan, Ronald (OFA)
Cc: Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA)
Subject: RE: Provincial Support Term Sheet

Does Legal Services have a call-in or would you like the OFA to set up?

Mike

-----Original Message-----

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: Wednesday, May 31, 2017 12:31 PM
To: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>
Cc: James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Subject: RE: Provincial Support Term Sheet

Yes 3:30 is fine with me too.

-----Original Message-----

From: Whitfield, Tobias P. (MOF)
Sent: May 31, 2017 12:30 PM
To: Kwan, Ronald (OFA); Manning, Mike (OFA); Hanslep, Malle (MOF)
Cc: Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA)
Subject: RE: Provincial Support Term Sheet

3:30 is fine for me.

Tobias Whitfield
Counsel, Legal Services Branch
Ministry of Finance
tobias.whitfield@ontario.ca
Phone: 416-325-1456

-----Original Message-----

From: Ronald Kwan [<mailto:Ronald.Kwan@ofina.on.ca>]
Sent: May 31, 2017 12:24 PM
To: Manning, Mike (OFA); Hanslep, Malle (MOF)
Cc: Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA); Whitfield, Tobias P. (MOF)
Subject: RE: Provincial Support Term Sheet

Hi,

Either time works for me.

Ron

-----Original Message-----

From: Mike Manning
Sent: May-31-17 12:23
To: Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>
Cc: Ronald Kwan <Ronald.Kwan@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: RE: Provincial Support Term Sheet

Would 3:30 work?

Mike

-----Original Message-----

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: Wednesday, May 31, 2017 11:30 AM
To: Mike Manning <Mike.Manning@ofina.on.ca>
Cc: Ronald Kwan <Ronald.Kwan@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: RE: Provincial Support Term Sheet

Hi all,

We had a very useful meeting with Blakes (Steven Ashbourne) and Energy Legal this morning. There are quite a few legal issues and concerns to discuss regarding this term sheet as it is overly broad. At this point in the development of the province's role in support, it seems that the development of this type of term sheet is premature given the uncertainties.

At our meeting we discussed, that a useful next step would be to have another meeting with Provincial representatives and Blakes which would include yourselves from the OFA, Energy legal and Energy reps as well as the Provincial Controller and likely TD as well as the Province's financial advisor so that we can all discuss next steps and the best approach.

In the meantime, Toby and I can have an internal call to give you an update on our meeting this morning. Possibly at 3pm today if that works.

Thanks.

Malle

-----Original Message-----

From: Mike Manning [<mailto:Mike.Manning@ofina.on.ca>]

Sent: May 29, 2017 8:44 PM

To: Hanslep, Malle (MOF)

Cc: Kwan, Ronald (OFA); Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA); Whitfield, Tobias P. (MOF)

Subject: Re: Provincial Support Term Sheet

Would be useful to get some follow-up. Sorry for not being able to give you more deal information, but it is still lacking at this time.

Mike

Sent from my iPad

> On May 29, 2017, at 5:33 PM, Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca> wrote:

>

> Hi Ron

>

> We are meeting on Wednesday morning so after that we could have a follow up

>

> Malle

>

> Sent from my BlackBerry 10 smartphone on the Rogers network.

> From: Ronald Kwan

> Sent: Monday, May 29, 2017 17:17

> To: Hanslep, Malle (MOF); Manning, Mike (OFA); Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA)

> Cc: Whitfield, Tobias P. (MOF)

> Subject: RE: Provincial Support Term Sheet

>

>

> Hi Malle,

>

> Thanks for the list.

>

> Would it be helpful if the group met again to discuss?

>

> When are you meeting with Energy Legal and Blakes?

>

> Ron

>

> From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]

> Sent: May-29-17 12:40

> To: Mike Manning <Mike.Manning@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; Ken Kandeepan

<Ken.Kandeepan@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>

> Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>

> Subject: RE: Provincial Support Term Sheet

>

> Hi all,

>

> Here is our issues list.

>

> Malle

>

> From: Hanslep, Malle (MOF)

> Sent: May 29, 2017 9:18 AM

> To: Manning, Mike (OFA); Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA); Kwan, Ronald (OFA)

> Cc: Whitfield, Tobias P. (MOF)

> Subject: RE: Provincial Support Term Sheet

>

> Hi all,

>

> We are also putting together an issues list for discussion with Energy Legal and Blakes and will share it with you as well.

>

> Is there any type of draft term sheet for the proposed financing transaction itself or the master sales and servicing agreement? Any general description of the proposed transaction would be helpful to us.

>

> Thank you.

>

> Malle

>

> From: Hanslep, Malle (MOF)

> Sent: May 26, 2017 3:16 PM

> To: Manning, Mike (OFA); Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA); Kwan, Ronald (OFA)

> Cc: Whitfield, Tobias P. (MOF)

> Subject: Provincial Support Term Sheet

>

> Hi all,

>

> Further to our meeting on Wednesday, Toby and I have now been in touch with Energy Legal regarding the term sheet and will be attending a meeting with counsel at Blakes next Wednesday morning.

>

> Best,

>

> Malle

>

>

>

> Malle Hanslep

> Deputy Director

> Ministry of the Attorney General

> Ministry of Finance Legal Services Branch

> Telephone: 416-325-1457

>

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Provincial Support Arrangement



Here are some questions to frame our discussion at 9 a.m. this morning, based on the May 12th version of the Term Sheet:

1. Should the Province's support covenant run in favour of the indenture trustee (for beneficiaries) or only the finance entity and be pledged? This may impact matters such as whether the Province is seen as a 'co-issuer' under US securities laws and perhaps the Province's accounting treatment.
2. Should the support covenant be given in respect of all potential claimants from the financing entity(ies), or only specified creditors? For example, should the 'subordinated notes' be given the full benefit of the support covenant?
3. Should the support covenant be given up-front in an open-ended, program-wide fashion, or be given in relation to individual transactions and specified creditors of the financing entity at the relevant time of transacting and only for the duration of the relevant underlying obligations?
4. Should the support covenant purport to extend to more than one financing entity?
5. Extending the arrangement to 1 year beyond the latest obligation (broadly construed) essentially means the support covenant will hang out there indefinitely – is this intended?
6. Is the scope of the "performance guarantee" (i.e., servicing, commingling; EV's and IESO) appropriate? Should we make clear that it would not extend to "seller" obligations arising under the MSSA? Can the Province commit to "perform or cause the performance" as a powers matter?
7. Consider the deletions of the "Performance Guarantee Event" concept. As marked up, the performance guarantee would not require any process to first pursue remedies against IESO.
8. If a "payment guarantee" is to be provided, it will raise issues for the Province, including accounting treatment and scope of the support undertaking. Has this sort of investigation been undertaken by the Province at this point?
9. Consider the overall scope of the "payment guarantee event" provision. Issues include the risk that an amendment of the Act or Regulation has a non-material, incidental impact on the timing of payment (i.e., the receipt of funds from an EV), which triggers an effective put at a premium. Another is that a lower court finding of *ultra vires* could trigger the obligation, rather than a "final, non-appealable decision".
10. Should the support arrangement extend to cover "invalidity" or "unenforceability" (see (C) under "Payment Guarantee Event") that arises for reasons other than the validity of the Act and Regulation (e.g., if the actual funding obligation, which the Province may not even be aware of, is impugned for an unrelated reason, such as entity governance or contracting issues)?

11. The “market disruption” provision (see (D) under “Payment Guarantee Event”) needs considerable further thought and refinement (e.g., as proposed, the event is based on the ability to refinance the particular funding obligations, rather than “general market disruption”). Is the Province prepared to be a standby purchaser of any funding obligations in any market-based illiquidity scenario? Note that private market liquidity or “extendable note features” may be available at a cost. In any event, support from the Province of this type should probably only be addressed very specifically and at the time of the specific transaction and narrowly with respect to the obligations for which this sort of protection is specifically required. Note that depending on the maturities incurred under the financing plan, this could cause a major funding requirement for the Province.
12. The “stand-in” payment provisions contemplated in clause (x) under “Payment Guarantee” need to be better understood. Assuming that they result in the rating of any bonds being downgraded to the Province’s then rating, should the Province have a redemption option in that scenario?
13. The “put at a premium” provisions contemplated in clause (y) under “Payment Guarantee” would need to be refined so that the entire structure (i.e., all related finding obligations, such as swaps, sub debt and liquidity commitments) would be ‘unwound’ in total, rather than only certain debt to avoid standing or perpetuating attendant obligations. Is the 101% pay-out always appropriate? If the Province is liable for payments under obligations, will it need certainty as to the underlying terms and conditions?
14. What is the consequence of the market disruption scenario described in (D) under “Payment Guarantee Event” – it doesn’t seem to be covered under “Payment Guarantee”?
15. The postponement of subrogation rights is a problem. In effect, a payment to a senior ranking creditor would provide credit enhancement to all junior ranking obligations which may not have been the intended beneficiaries of the support arrangement (including service providers and sub debt). The general approach to subrogation needs to be considered at the time of incurrence of a funding obligation in relation to the particular scenario and circumstances.
16. “Notice”, “Closing”, “Governing Law” and other mechanics will need to be revised as required to the extent that the provision of support is intended to be transaction-specific, creditor-specific, etc.
17. To the extent that the support is given up-front, the Province will need to have the benefit of its own very specific condition precedents, including to approve each future transaction and finding obligation – would this disrupt the accounting treatment anticipated for OPG based on excessive control over financings?
18. Consider whether accepting or acknowledging “customary representations” and “customary confidentiality obligations” in this context makes sense. Customary for the Province?
19. Has anyone considered the Province’s related governance requirements and related due diligence (e.g., the implications of a US offering under US securities laws). In the absence of a structure and contracts, how can the Province be assured that it is not

inadvertently becoming liable for unintended obligations, duties and liabilities (e.g., servicer buy-backs; "servicer advances"; entity-level tax payments; etc.)?

20. Has the Province's own accounting treatment for these been investigated? What limitations should be tabled at this stage?

21. Does the Province have concerns regarding potential for incongruences between the level of actual "independence" from the Province and public perception in relation to the OFHPA generally?

From: [John Kim](#) on behalf of [Anna Strathy](#)
To: [Bruno Amara](#); [Mike Manning](#); [Ronald Kwan](#); [Ken Kandeepan](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); ["Cengarle, John \(MOF\)"](#); [Keley Katona \(ENERGY\)](#); [Mark Donaldson \(MOF\)](#); [John Kim](#); [Tom McKinlay \(MAG\)](#); ["Thouin, Alena \(ENERGY\)"](#); ["stephen.ashbourne@blakes.com"](mailto:stephen.ashbourne@blakes.com); [Malle Hanslep \(MOF\)](#); [Usman Zahid](#)
Subject: FW: Teleconference | Obligor Approval Process
Start: Wednesday, September 27, 2017 10:00:00 AM
End: Wednesday, September 27, 2017 10:30:00 AM
Location: Conference Call: 1-866-602-5461 or 416-212-8011 | Conference ID: 4717656

I might have a conflict....could you call in just in case? Same as before, we are not really leading but observing this one.

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

From: Anna Strathy

Sent: Tuesday, September 26, 2017 1:39 PM

To: Anna Strathy; Mike Manning; Ronald Kwan; Ken Kandeepan; Scott Nelms (ENERGY); James Devine; Carlos Yep; 'Cengarle, John (MOF)'; Keley Katona (ENERGY); Mark Donaldson (MOF); John Kim; Tom McKinlay (MAG); 'Thouin, Alena (ENERGY)'; 'stephen.ashbourne@blakes.com'; Malle Hanslep (MOF); Usman Zahid

Subject: Teleconference | Obligor Approval Process

When: Wednesday, September 27, 2017 10:00 AM-10:30 AM (UTC-05:00) Eastern Time (US & Canada).

Where: Conference Call: 1-866-602-5461 or 416-212-8011 | Conference ID: 4717656

Toll-free dial-in number: 1-866-602-5461

Local dial-in number: 416-212-8011

Conference ID: 4717656

Moderator: OFA

From: [Carlos Yep](#)
To: [John Kim](#); [Bruno Amara](#)
Subject: FW: Teleconference: Provincial Protection and Assurances Term Sheet
Date: Thursday, July 06, 2017 2:42:20 PM
Attachments: [FW Teleconference Provincial Protection and Assurances Term Sheet.msg](#)

FYI

From: Ken Kandeepan []
To: Carlos Yep [Carlos.Yep@ofina.on.ca]; Mike Manning [Mike.Manning@ofina.on.ca]
Subject: FW: Teleconference: Provincial Protection and Assurances Term Sheet
Date: Thursday, July 06, 2017 10:36:19
Attachment 1: RE: EXTERNAL – Comments on Provincial Protection and Assurances Term Sheet - Fair Hydro

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

From: Nelms, Scott (MOF) [mailto:Scott.Nelms@ontario.ca]
Sent: Thursday, July 06, 2017 10:33 AM
To: Nelms, Scott (MOF); Gadi Mayman; STEPHEN.ASHBOURNE@blakes.com; Steen Hume (CAB); Carolyn Calwell (MCSS); Ken Kandeepan; Tom McKinlay (MAG); Montgomery, Kaitlin (MOF); Malle Hanslep (MOF); Tobias P. Whitfield (MOF); Veinot, Cindy (TBS); Nadine Petsche (MOF)
Cc: Smith, Stephanie M. (MOF); Hresa Gavaris
Subject: Teleconference: Provincial Protection and Assurances Term Sheet
When: Thursday, July 06, 2017 3:00 PM-3:30 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Teleconference line: 416 212 8013 Conference ID: 4075747

Meeting background:

From: Scott Nelms (ENERGY) []
To: Carolyn Calwell (MCSS) [Carolyn.Calwell@ontario.ca]; Steen Hume (CAB) [Steen.Hume@ontario.ca]; Gadi Mayman [Gadi.Mayman@ofina.on.ca]; Ken Kandeepan [Ken.Kandeepan@ofina.on.ca]; Tom McKinlay (MAG) [Tom.McKinlay@ontario.ca]; Montgomery, Kaitlin (MOF) [Kaitlin.Montgomery@ontario.ca]; ASHBOURNE, STEPHEN [STEPHEN.ASHBOURNE@blakes.com]; Malle Hanslep (MOF) [Malle.Hanslep@ontario.ca]; Tobias P. Whitfield (MOF) [Tobias.Whitfield@ontario.ca]; Veinot, Cindy (TBS) [Cindy.Veinot@ontario.ca]; Nadine Petsche (MOF) [Nadine.Petsche@ontario.ca]
CC: Karpowicz, Eva (MOF) [Eva.Karpowicz2@ontario.ca]
Subject: RE: EXTERNAL – Comments on Provincial Protection and Assurances Term Sheet - Fair Hydro
Date: Wednesday, July 05, 2017 17:48:59
Attachment 1: image001.jpg

Good suggestion from Gadi – we should probably touch base internally in advance of meeting with OPG. I wonder if we could try for a quick 30 min phone call either tomorrow or Friday.

I will reach out to OPG to set something up for next week.

From: Nelms, Scott (MOF)
Sent: July 5, 2017 2:44 PM
To: Calwell, Carolyn (ENERGY/MEDEI/MRI); Steen Hume (ENERGY) (Steen.Hume@ontario.ca); Mayman, Gadi (OFA) (Gadi.Mayman@ofina.on.ca); Kandeepan, Ken (OFA); McKinlay, Tom (ENERGY); Montgomery, Kaitlin (MOF); ASHBOURNE, STEPHEN
Subject: FW: EXTERNAL – Comments on Provincial Protection and Assurances Term Sheet - Fair Hydro

Hi,

Please see the following comments from OPG / Tors on the guarantees.

I wonder if we are now at a point we should suggest sitting down with OPG on this perhaps early next week.

Thanks,

Scott

From: LEE John -TREASURY [<mailto:john.s.lee@opg.com>]
Sent: June 30, 2017 3:12 PM
To: Nelms, Scott (MOF)
Cc: WONG Leslie -LAWDIV; RYFA Ken -TREASURY; HAHN PARKER Janet -TREASURY
Subject: FW: EXTERNAL – Comments on Provincial Protection and Assurances Term Sheet - Fair Hydro

Scott:

Further to our discussion on the outstanding issues, please find below the comments from the Dealers on the “Markup” of the Provincial Protection and Assurance term sheet.

As noted below, the next step should be to get the appropriate parties from the Province to sit down with the dealers and OPG to go over the points and agree on a basis to move forward.

We should try to do that sometime next week. Let us know what times work on the Province side and we will coordinate with the Dealers & counsels.

John

From: Mansoori, Nina [<mailto:nmansoori@torys.com>]
Sent: Friday, June 30, 2017 12:24 PM
To: LEE John -TREASURY; RYFA Ken -TREASURY; WONG Leslie -LAWDIV
Cc: Ramchandani, Rima; Hill, Krista; Feldman, Michael; Emes, Aaron; Mansoori, Nina
Subject: EXTERNAL – Comments on Provincial Protection and Assurances Term Sheet - Fair Hydro

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

John/Les/Ken,

Please find below an issues list on the Province's comments on the Provincial Protection and Assurances Term Sheet (formerly the Provincial Support Agreement). This list reflects input from the dealers, Oslers and Torys. Please let us know if you have any additional comments or questions. If not, will you be reaching out to the Province to schedule a meeting next week (with the dealers, OPG, the Province and their counsels) to discuss these points? The dealers and their counsel don't see value in exchanging further drafts of the term sheet until they have had an opportunity to meet with the Province. We agree with this approach and are happy to assist in coordinating a meeting for next week. It would also be helpful to hear the Province's rationale and concerns for making some of these changes. Please let us know.

Many thanks,

Nina

1. The Servicing Guarantee:

(a) It is written in favour of only the financing entity. However, in the MTSA, we are asking for covenants directly in favour of Indenture Trustee. The Indenture Trustee/specified creditors should have the direct benefit of the guarantee rather than relying on an indirect security interest in the servicing guarantee.

(b) It should be clarified that the servicing obligations of the electricity vendors are covered.

(c) If the guarantee is unenforceable, we should fall back to an indemnity, not a "functionally equivalent direct covenant" which is an uncertain concept.

(d) We don't want an exclusion for economic loss. That may cover whatever losses the specified creditors do suffer.

2. Change of Law.

- (a) This should be written as a guarantee not an indemnity.
- (b) It should be directly in favour of the Indenture Trustee/specified creditors and it should cover all the “finance amount” and not just funding obligations.
- (c) We do not want the guarantee to be provided by another entity which is in turn guaranteed by Ontario. It should come directly from Ontario.
- (d) There should be no “materiality” threshold for a claim. If obligations are not paid in full, then there should be a claim.
- (e) The choice to assume or accelerate should be at the option of the holders, not the guarantor.
- (f) If accelerated, then the 1% premium should be payable. This is a voluntary termination by the Province.

3. Undertaking Regarding Mismatches (market disruption)

- (a) At best this structure defers the discussion of protection for a market disruption. At worst, it is impractical that take-out financing needs to be arranged in advance of each warehouse financing. We should rely on a definition of market disruption.

4. Approvals.

- (a) Province to clarify what is contemplated under the heading “Approval Requirement”. Is Province proposing to approve any obligation incurred by the Financing Entity?
- (b) Approval under Section 28 of the *Financial Administration Act* to be attained (in case the OFHPA is declared void in its entirety).

P. 416.865.7332 | F. 416.865.7380 | 1.800.505.8679

79 Wellington St. W., 30th Floor, Box 270, TD South Tower
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From: [Shajee Kathirgamanathan](#)
To: [John Kim](#)
Subject: FW: The 8th Annual Canadian Power Finance Conference
Date: Thursday, November 17, 2016 11:18:41 AM
Attachments: [image003.png](#)
[Canada Power 2017 v4.pdf](#)
Importance: Low

Any thoughts on this should we register?

I think a few years ago we all took turns attending different sessions.

Shajee Kathirgamanathan

Office: 416-325-1402 | Mobile: 647-294-3359

shajee.kathirgamanathan@ofina.on.ca

From: Corrales, Ethel (HK - TS) [mailto:ethel.corrales@euromoneyevents.com]
Sent: Thursday, November 17, 2016 11:16 AM
To: John Kim <John.Kim@ofina.on.ca>
Cc: Shajee Kathirgamanathan <Shajee.Kathirgamanathan@ofina.on.ca>;
nimi.visram@powerauthority.on.ca
Subject: The 8th Annual Canadian Power Finance Conference

Dear Shajee,

I tried to reach you regarding **The 8th Annual Canadian Power Finance Conference** which will take place on 19th & 20th January, 2017, at The Ritz-Carlton, Toronto, Canada. Please see attached agenda for the complete details.

Our Early Bird rate will end on **November 25, 2016** to save US100.

To register, please complete the details below and send it back to me. Our logistics department will send you an invoice within 2-3 business days.

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Registration Fee: US\$2,099 (Early Bird Rate)

By filling in your details above, you understand and agree to the terms stated in our Cancellation policy.

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If you have any questions regarding the conference agenda or registration process this year please do not hesitate to contact me.

I look forward to hearing from you soon.

Kind regards,
Ethel

Ethel Corrales

Euromoney Seminars

Tel: +44 (0) 20 7779 7222 UK | +1 212 901 3828 US

Email: ethel.corrales@euromoneyevents.com

Web: www.euromoneyseminars.com[\[euromoneyseminars.com\]](http://euromoneyseminars.com)



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Bryan DeNeve
Senior Vice
President, Finance
and CFO
Capital Power



Michael Law,
Vice-President,
Renewables
Development and
Sustainability,
**Alberta Electric
System Operator
(AESO)**



Jean Trudel
Chief Investment
Officer
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Kevin Kelly
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Finance and
Commercial
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Bruce Power



Leah Nelson Guay
CEO
**First Nations
Power Authority**



Kipp Horton
President & CEO
WindRiver Power

Your key contacts for the conference:



Speakers
Christopher Hutchings

☎ +44 207 779 8908
✉ christopher.hutchings@euromoneyplc.com



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Registrations
Ginny Neill

☎ +44 207 779 8217
✉ ginny.neill@euromoneyplc.com

“ This conference provides important updates and information on the state and direction of the market ”

Guy Daoust, Director, Finance and Treasury, **Boralex**

In 2016:



Canadian Power Market in numbers:

(*data relates to the 8 months from 1 January 2016 to 31 August 2016. All data provided by IJGlobal)



8 conventional power transactions reached financial close, for a total of **\$2.3 billion in investment**

20 renewables transactions reached financial close, for a total of **\$2.9 billion in investment**



9 primary financings funding new generating capacity reached financial close, for a total of \$1 billion. These deals will add close to **450MW onto the grid**

(*data as of 16 September 2016)

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“The predominant event for Canadian Power Finance professionals”

Manny Deol, Director, Credit Capital Markets, National Bank Financial

Day 1, Thursday January 19th, 2017

8.00am

Registration and morning refreshments

8.45am

Chairperson's opening remarks

9.00am

IJGlobal introductory data presentation

Chase Collum, Senior Reporter, North America, IJGlobal

9.15am

The Canadian power financing environment: Current trends and room for innovation

- The cost of capital to project sponsors in the current Canadian economic environment: Do project loans remain cheap?
- How do the terms and tenor offered by different lenders and investors differ?
- Where do bank and bond financing intersect? Why choose one over the other?
- Examining innovative ways to finance smaller projects

David Jesty, Managing Director, Project Finance, Manulife

Robert Nicholson, Managing Director, Energy and Power Group, RBC Capital Markets

Carmelo Restifo, Director, Structured Finance, MUFG

Tyler Hume, Executive Director, Global Infrastructure Finance, CIBC Capital Markets

Bruce Fowler, Partner, BLG – moderator

10.00am

The secondary market: Exploring the drivers behind current levels of power asset acquisition and sale

- The rationale behind the interest of different investor types in the secondary power market in Canada and abroad
- At what stage in the project cycle does secondary asset sale and purchase become viable?
- What bank and capital markets financing tools are on offer to participants in the secondary market?

Paul Huebener, Partner, DIF

Jean Trudel, Chief Investment Officer, Innergex Renewable Energy Inc.

Juan Caceres, Vice President and Senior Investment Director, Axium Infrastructure

Andrew Cogan, Director, Infrastructure, Fengate Capital Management Ltd.

Scott Kraag, Partner, Torys – moderator

10.45am

Morning refreshments and networking break

11.30am

Keynote Session: The Climate Leadership Plan: Achieving renewables targets in Alberta's wholesale power market

Details and practicalities regarding the plan's realization are presented to the audience, before a period of questions from the floor

- Contract design, pricing and bidding process: Examining the nuts and bolts of AESO's renewable electricity incentive program
- An unstoppable movement? Assurances regarding the long-term provincial commitment to renewable energy
- Dealing with the pushback from Alberta's incumbent producers as the coal phase-out becomes reality

Michael Law, Vice President, Renewables Development and Sustainability, AESO

12.00pm

Market reaction panel: Gauging market participant sentiment towards the Albertan power paradigm shift

- How are Alberta's incumbent power producers, and their existing contracts, adapting to the change?
- What are the key risks for new market entrants?
- To what extent has successful competitive procurement been made viable by market redesign?
- Assessing the bankability of renewable power projects in Alberta following reform: Would non-recourse financing be available?
- How can energy storage be leveraged to make wind and solar work in the province?

Kipp Horton, President & CEO, WindRiver Power

Nick Boyd, Vice President, Business Development & Finance, BluEarth Renewables

Bryan DeNeve, Senior Vice President, Finance and CFO, Capital Power

Linda Bertoldi, Partner, BLG – moderator

12.45pm

Lunch

2.15pm

Canada's areas of opportunity: A province-by-province appraisal of opportunities for power project development and financing

From evolution to revolution: Hear from senior figures from Canada's electricity system operators as they give 15 minute presentations outlining their procurement and development plans. Following the presentations the floor will be opened up to 15 minutes of questions from the audience

Senior representative, IESO

Bryson Stokes, Partner, Blakes - Q&A moderator



“The one and only conference to attend if you have interest in power financing in Canada”
Guillaume Jumel, Senior Director – Investments, Innergex

2.45pm

Connecting Aboriginal and industry leadership: The importance of First Nations' involvement in successful power projects

- From participant to project driver: Examining the changing role of the First Nations community in power projects
- The macro-federal attitude towards First Nations' economic development and its knock-on effect on power projects
- As a leader in aboriginal affairs, how will Ontario incentivize First Nations' involvement in LRP II?
- Financing First Nations' entry into the solar sector as remote communities eschew diesel

Jim Bob Marsden, Chief, **Alderville First Nation** - tentative

Leah Nelson Guay, CEO, **First Nations Power Authority**

Senior Representative,
First Nations Resource Management

Valerie Helbronner, Partner, **Torjans** – moderator

3.30pm

Afternoon coffee and networking break

“Insightful and incredibly relevant content”

Jeff Currie, Vice President,
BMO Capital Markets

4.00pm

Market Reaction Panel: Input from project finance lenders based on the proposed details of Alberta's Climate Leadership Plan

- Initial reaction to the plan from potential project finance and corporate lenders
- A lenders' view on the strengths and weaknesses of the proposed program
- Areas of the proposed program where further details are required, and suggestions on preferred structures

Nick Tropak, Partner, **Blakes** – moderator

4.45pm

Assessing the current refinancing environment and the opportunities for project owners

- Understanding how attractive pricing and a flux of projects approaching their operational phase has created the perfect refinancing storm
- Comparing the refinancing tools provided by loan providers and the capital markets
- Who is investing in project bonds issued through refinancing? What makes this an attractive asset class?
- As project procurement ebbs, will refinancing continue to provide the flow for Canadian banks and debt investors?

Matt O'Brien, President, **Connor Clark & Lunn**

Gaurav Mittal, Vice President - Private Debt Investments,
Canada Life

Richard Lee, Managing Director, Project Finance & Infrastructure, **Manulife**

Matt Schwann, Director, Finance, **BluEarth Renewables**

Daniel Elkort, Executive Vice President and General Counsel, **Pattern Energy**

Hugh Sutcliffe, Director and Head of Canadian Office,
JCRA

Anthony Spadaro, Partner, **Davies Ward Phillips & Vineberg** – moderator

5.30pm

Chairperson's closing remarks followed by cocktail reception hosted by:

DAVIES

MUFG

“A great event to network with almost everybody within the Canadian Power Finance community”

Florian Mueller, Financial Analyst, **WEB Windenergie AG**

Day 2, Friday January 20th, 2017

8.15am

Morning refreshments

8.45am

Chairperson's opening remarks

9.00am

Bruce Power: Financing one of the world's largest standalone operating nuclear plants

- The importance of the site to Ontario's baseload generation capacity
- Merits of the underlying CANDU technology
- Historical evolution of the off-take agreement with the IESO to support financings
- Approaching the Canadian bank and bond markets with the prospect of future refurbishments

Kevin Kelly, Chief Financial Officer & Executive Vice President, Finance and Commercial Services, **Bruce Power**
Greg Lawrence, Managing Director, Canadian Debt Capital Markets, Global Banking and Markets, **Scotiabank**
Bradley Walker, Director, Corporate Banking – Power & Utilities, Global Banking and Markets, **Scotiabank**
David Lever, Partner,
McCarthy Tétrault – moderator


9.45am

Looking further afield: International markets for outbound power investment
Robert Todd (HSBC) provides a global outlook for Canadian power players and energy investors, before Portia Maier highlights the investment opportunities in Australia and Stephen Somerville discusses H2O Power's experiences in the US secondary market
Robert Todd, Managing Director, **Renewables, HSBC**
Portia Maier, Senior Trade Commissioner, Canada, & Consul-General, **Austrade**
Stephen Somerville, Vice President, Business Development & Acquisitions, **H2O Power**

10.45am

Morning refreshments and networking break

11.15am

Going green in Saskatchewan: Breaking down SaskPower's 2030 renewables commitment

- How has Saskatchewan's renewables procurement process developed in light of recent provincial targets?
- What kind of yield do developers and sponsors expect from renewables projects in Saskatchewan? Are projects more bankable than in Alberta?
- Has the Swift Current power plant set a precedent for further SaskPower self-build in the province? Does this option dissuade IPP entry?
- What role will the First Nations Power Authority take in procurement? What do they expect from their IPP partners?

Mike Crawley, Executive Vice President, Business Development, **Northland Power**
Jeff Norman, Vice President, Business Development, **Algonquin Power & Utilities Corporation**
Leah Nelson Guay, CEO, **First Nations Power Authority**

12.00pm

Quebec's 2030 Energy Policy: Reviewing the province's evolving low-carbon profile and a 25% renewables increase

- When and how will procurement of the 25% increase occur?
- Which technologies will be relied upon to achieve provincial targets? Will wind generation's dominance in Quebec remain the norm?
- Assessing the increased opportunities provided by new green energy policies in neighboring areas: From green energy targets in Massachusetts to Cap & Trade in Ontario

Jean-François Samray, President & CEO, **Association québécoise de la production d'énergie renouvelable (AQPER)**

12:30pm

Financing Canadian energy storage: Is non-recourse finally on the horizon?

- The risk and bankability attached to different storage methods: Which technologies are lenders in Canada most comfortable with?
- How are current utility scale projects being financed in Canada and elsewhere?
- How could project finance be tailored to suit the risk profile of energy storage development? What can be learned from outside of Canada?
- The pipeline for energy storage projects: Where is procurement taking place? How could it compliment the grid in different provinces?

Sankar Das Gupta, CEO, **Electrovaya**

1.15pm

Chairperson's closing remarks followed by lunch and close of conference

“The knowledge and experience of the presenters was extremely impressive and appreciated”

Steve Ray, General Manager, **Essex Energy Corps**

Contact & Registration



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From: [Anna Strathy](#)
To: [Gadi Mayman](#); [Ronald Kwan](#); [Ken Kandeepan](#); [John Kim](#); [Mike Manning](#); [Malle Hanslep \(MOF\)](#); [Tobias P. Whitfield \(MOF\)](#); ["STEPHEN.ASHBOURNE@blakes.com"](mailto:STEPHEN.ASHBOURNE@blakes.com)
Subject: Follow-up call | OFA, MOF Legal, Stephen Ashbourne

To discuss inclusion/exclusion of “final and non-appealable” in Provincial Protection term sheet

Toll-free dial-in number: 1-866-602-5461

Local dial-in number: 416-212-8011

Conference ID: 4717656

OFA to moderate

From: [Ronald Kwan](#)
To: [John Kim](#)
Subject: Fw: EXTERNAL – Revised Term Sheet & summary slides
Date: Tuesday, August 15, 2017 10:09:04 AM

From: Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca>
Sent: August 15, 2017 9:26 AM
To: Ken Kandeepan
Cc: Gadi Mayman; Ronald Kwan; Mike Manning; Tobias P. Whitfield (MOF); Anna Strathy
Subject: RE: EXTERNAL – Revised Term Sheet & summary slides

Hi Ken,

Thank you for passing on the draft. I should send this on to Energy Legal as well in case they have not received it yet. Do you know if Steve Ashbourne of Blakes has been reviewing the term sheet recently and been involved in discussions on this?

This is the first version of the term sheet that we have received since it was sent over to OPG on late June. After that there was a response from Torys dated June 30th with some high level comments on the revised term sheet and an internal Provincial call to discuss the Province's response. Subsequently there was a meeting of representatives of the Province and OPG on July 13th which Toby and also Tom McKinlay of Energy legal attended to discuss considerations regarding the guarantee. It looks like there have been some further discussions regarding the term sheet and understand that there may have been a meeting on the business side last week but MOF LSB was not asked to participate. In order to provide comments on this term sheet, it will be helpful for us to find out more about what the business discussions have been and what approach the Province wishes to take and also consult with Energy Legal and Blakes.

Is there a track changes version of this term sheet from June? Also, as I recall back in early July, we were going to ask OPG to provide to us some of the more detailed documents and drafts that would be associated with this guarantee such as the Master Trust Indenture, etc. Do you know if OPG has shared any of that with the Province?

Thanks.

Malle

Malle Hanslep
Deputy Director
Ministry of the Attorney General
Ministry of Finance Legal Services Branch
Telephone: 416-325-1457

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From: Ken Kandeepan [mailto:Ken.Kandeepan@ofina.on.ca]
Sent: August 15, 2017 6:50 AM
To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF)
Subject: Fwd: EXTERNAL – Revised Term Sheet & summary slides

Pls note latest version, comments are appreciated.

Thanks

Ken k

Sent from my iPhone

Begin forwarded message:

From: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Date: August 14, 2017 at 7:45:58 PM EDT
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>, Gadi Mayman <Gadi.Mayman@ofina.on.ca>, John Kim <John.Kim@ofina.on.ca>
Cc: Anna Strathy <Anna.Strathy@ofina.on.ca>
Subject: FW: EXTERNAL – Revised Term Sheet & summary slides

Gadi, Ron and John

Pls see the attached revised guarantee and a short presentation on the salient points. It seems to include all of the revisions we requested, however, I will take another more detailed look. Ron and John one section particularly for your review, the Takeout Risk at the end of the Term Sheet indicates the link between the clean energy adjustment and the fair allocation amount as they impact the Takeout risk. I am not very clear about this so you may want to review this closely.

The request for the Letter of Credit still stands however, there is an alternative also provided we have to see tomorrow how comfortable IESO is with the latter.

Thanks

Ken K

From: LEE John -TREASURY [<mailto:john.s.lee@opg.com>]
Sent: Monday, August 14, 2017 6:37 PM
To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Cc: James Devine <James.Devine@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>; Scott Nelms (ENERGY) <Scott.Nelms@ontario.ca>; Keley Katona (ENERGY) <Keley.Katona@ontario.ca>; 'Kim Marshall' <Kim.Marshall@ieso.ca>
Subject: RE: EXTERNAL – Revised Term Sheet & summary slides

Ken:

As requested attached are the summary slides and the revised term sheet from the dealer group for your consideration.

John

From: Ken Kandeepan [<mailto:Ken.Kandeepan@ofina.on.ca>]
Sent: Friday, August 11, 2017 11:29 AM
To: LEE John -TREASURY
Cc: James Devine; Mike Manning; Carlos Yep; Anna Strathy
Subject: RE: EXTERNAL – Revised Term Sheet

Thanks John

Ken k

From: LEE John -TREASURY [<mailto:john.s.lee@opg.com>]
Sent: Friday, August 11, 2017 11:28 AM
To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Cc: James Devine <James.Devine@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>
Subject: RE: EXTERNAL – Revised Term Sheet

Yes, they are working to that timeline.

From: Ken Kandeepan [<mailto:Ken.Kandeepan@ofina.on.ca>]
Sent: Friday, August 11, 2017 11:24 AM
To: LEE John -TREASURY
Cc: James Devine; Mike Manning; Carlos Yep; Anna Strathy
Subject: EXTERNAL – Revised Term Sheet

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attachments or click links from unknown senders or unexpected email. ***

Hi John

Just to follow up on Andrew Maciel's commitment to provide us with a revised term sheet for the guarantee reflecting yesterday's discussion, I was wondering if that can be done EOD Monday. I had a chat with Gadi and given some upcoming internal meetings at senior levels it would be helpful to provide the revised guarantee in front of decision makers.

Thanks

Ken k

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From: [John Kim](#)
To: [Gavin He](#); [Shajee Kathirgamanathan](#)
Subject: Fwd: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx
Date: Tuesday, November 28, 2017 1:21:03 PM

I'm sure no big value add to my comment....

Sent from my iPad

Begin forwarded message:

From: John Kim <John.Kim@ofina.on.ca>
Date: November 28, 2017 at 1:18:20 PM EST
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: Re: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Ron,

To require a s.28 approval while an OIC exists to authorize the Ministers to sign the agreements seems a bit redundant to me but this is coming from MOF Legal???

John

Sent from my iPad

On Nov 28, 2017, at 12:47 PM, Ronald Kwan <Ronald.Kwan@ofina.on.ca> wrote:

Hi John,

Comments? Note the s.28 point.

Ron

From: Anna Strathy
Sent: November-28-17 11:57
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: RE: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Gadi, I hope you don't mind, but I went ahead and sent to OPCD/Energy in the interest of time. We still have an opportunity to remove the accounting/risk slides if you think it necessary.

By way of this email, I'd like to also ask Ken, Mike and Ron to review the attached and let me know if they have any edits/comments. The red text is Malle's edits.

Thanks, Anna

From: Anna Strathy
Sent: Tuesday, November 28, 2017 11:33 AM
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: FW: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Gadi,

Attached is a draft deck prepared by Blakes/MOF legal to be used at the Ministers' briefing tomorrow at noon. I'm about to send this around to OPGD and Energy for input, but Malle has raised two points:

- <!--[if !supportLists]-->• <!--[endif]-->Consider deleting the accounting considerations slide?
 - <!--[if !supportLists]-->o <!--[endif]-->I'd like to recommend leaving the inclusion/exclusion to OPGD to decide
- <!--[if !supportLists]-->• <!--[endif]-->Consider deleting the risks slide since OPG will be in the room
 - <!--[if !supportLists]-->o <!--[endif]-->I'd like to recommend Energy provide additional input on the risks slide (10) to incorporate risks both the Province's and OPG's perspectives – rather than removing it altogether.

If you're ok with my recommendations above, I'll proceed.

Anna

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: Tuesday, November 28, 2017 11:28 AM
To: Anna Strathy <Anna.Strathy@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Anna,

I made a few small changes to this in red. I think you could circulate this version to others at OFA. I would suggest deleting the last 2 pages Accounting and Risks subject to views of OFA and others. Certainly Accounting page is dependent on OPCD and whether we are including anything in this briefing so suggest delete. Risks page also doesn't seem appropriate for a briefing where OPG attends. However, maybe part of this page could be retained but this is subject to Gadi's and others views.

Should we discuss at some point?

I am going to send this version to Alena (Energy Legal) and Blakes as well to show them what changes have been made but think Energy and OFA should discuss inclusion of Accounting and Risks.

Thanks.

Malle

<23254960-v4-Province Limited Guarantee - Briefing Deck.pptx>

From: [Francisco Chinchon](#)
To: [John Kim](#)
Subject: Fwd: RE: RE:
Date: Tuesday, June 06, 2017 6:53:47 PM
Attachments: [OPG Directors Indemnity 2015 BNdoc_Clean nov 30.doc](#)
[ATT00001.htm](#)
[OPG Directors Indemnity 2015 BNdoc_Markup nov 30.doc](#)
[ATT00002.htm](#)

Hi, found this on my old emails. Not the final one but language is here.

Minister of Energy Indemnity of OPG Directors
Request for Approval under Section 28 of the Financial Administration Act

Issue

- The Minister of Energy has requested approval under section 28 of the *Financial Administration Act* (“FAA”) of an indemnity to be given to the directors of Ontario Power Generation (“OPG”).
- The directors of OPG have requested an indemnity from the Minister of Energy, on behalf of the Province, with respect to any liability that they may incur in relation to their role as directors of OPG as a result of action taken by OPG at the direction of the Province in relation to the 2005 Unanimous Shareholder Declaration given by the Province respecting amendments to the Bruce lease agreement and used fuel agreement currently being considered.
- Section 28 of the FAA provides that a ministry shall not enter into any financial arrangement, financial commitment, guarantee, indemnity or similar transaction that would increase, directly or indirectly, the indebtedness or contingent liabilities of Ontario unless the ministry has obtained the written approval of the Minister of Finance.

Circumstances of Request

- In 2005, the Minister of Energy provided an indemnity to each of the directors of OPG to cover liabilities arising out of the exercise by the Minister of Energy, as sole shareholder of OPG of specific decision making powers (Restricted Powers) assumed from the directors of OPG pursuant to an Unanimous Shareholder Declaration made under 108 of the *Business Corporations Act* (“OBCA”). Those powers related to making amendments to certain sections of the Bruce nuclear site lease agreement and used fuel agreement.
- Section 108 of the OBCA provides that to the extent that the discretion or powers of the directors have been restricted by a declaration, the directors are relieved of their duties and liabilities to the same extent.
- The Ministry of Energy has advised that the Minister of Energy intends to further exercise Restricted Powers by requiring OPG to enter into certain additional amendments as part of a larger package of amendments to the lease and used fuel agreement that would be needed to support the planned refurbishment of nuclear generating units at the Bruce site.
- The Ministry of Energy has advised that the Minister of Energy has authority to exercise the Restricted Powers and make a resolution approving and authorizing OPG to enter into the currently proposed amendments under the scope of the existing 2005 Unanimous Shareholder Declaration.

- A summary of the proposed amendments is set out on page 5 of the attached slide deck prepared by the Ministry of Energy and include an extension of the lease renewal period from 2043 to 2064, removal of a rent rebate to Bruce Power, inclusion of a true-up mechanism so that rental payments more accurately include waste and decommissioning costs and increase the material event of default threshold for Bruce Power from \$7.5 million to \$30 million.
- Since 2005, ten new directors have joined the OPG board and as a result, the directors who have been appointed since 2005 have requested that the existing indemnity be provided to them as well.
- The Ministry of Energy has requested approval of this request prior to OPG's board meeting on December 1, 2015

Why is the section-28 approval necessary?

- The Ministry of Energy has indicated that the provision of the indemnity is required to help facilitate the decision by the OPG Board to approve the extension of the lease and used fuel agreement. If the lease is not extended, this could jeopardize a pending agreement between IESO and Bruce Power for the refurbishment and ongoing operation of the Bruce Nuclear Generating Station.
- The Ministry of Energy has indicated that the indemnity would level the playing field between long serving members of OPG and newer appointees and that OPG directors might choose to resign if the indemnity is not provided.
- According to OPG's legal counsel, the original Indemnity in 2005 was sought to address the small risk that directors might be liable for the decisions made by the sole shareholder exercising the Restricted Powers pursuant to the 2005 Shareholder Declaration. The original indemnity was also sought to cover any legal costs the directors might incur if sued over these decisions of the sole shareholder since the separate indemnity given to them by OPG might not reimburse them for such costs until after the lawsuits were dismissed or resolved in favour of the directors.
- OPG Legal counsel also noted that directors are concerned about the unique and potentially very considerable liabilities associated with nuclear facilities, particularly since the lease and used fuel agreement would be significantly extended to enable the refurbishment and long term operation of the Bruce nuclear generating station

Likelihood or Risk of Indemnity being invoked

- A 2005 opinion from Blakes stated that there was potentially some residual liability faced by the OPG directors that was not assumed by the Ministry of

Energy under the 2005 Unanimous Shareholder Declaration or covered by the OPG corporate indemnity.

- The intent of s. 108 of the OBCA is to shift all liability for actions taken under a shareholder declaration from the directors to the shareholder.
- Because the OBCA is an Ontario statute, it might not limit director liability imposed by jurisdictions other than Ontario; however, given that the facility in question is located in Ontario, the risk of inter-jurisdictional liability is low
- Energy LSB is of the view that the risk to the Province of having liability under the indemnity (the same form of indemnity that was given in 2005) is still low.
- OPG legal counsel have advised that the proposed lease amendments in 2015 are not expected to cause OPG to be in violation of any applicable laws of Ontario or other jurisdictions and the financial exposure to OPG as a result of the proposed amendments are expected to be significantly lower than that for the amendments under the 2005 Unanimous Shareholder Declaration;

Scope of Indemnity

- The wording of the indemnity provides that the Province agrees to indemnify and hold harmless each director from and against any liabilities incurred by the director relating to, arising from or based on the exercise by the Province of the Restricted Powers under the 2005 Shareholder Declaration and arising by reason of the Director acting as a director of the Corporation.
- The indemnity does not apply to claims for which there is insurance coverage, another indemnity or are brought about by the director's dishonesty, gross negligence or willful misconduct.
- Indemnity provides for notice to Province of any claims and ability of Province to assume control of the defence.

Prepared by:
Malle Hanslep
Ministry of Finance
Legal Services Branch

Ontario Financing Authority

**Minister of Energy Indemnity of OPG Directors
Request for Approval under Section 28 of the Financial Administration Act**

Issue

- The Minister of Energy has requested approval under section 28 of the *Financial Administration Act* ("FAA") of an indemnity to be given to the directors of Ontario Power Generation ("OPG").
- The directors of OPG have requested an indemnity from the Minister of Energy, on behalf of the Province, with respect to any liability that they may incur in relation to their role as directors of OPG as a result of action taken by OPG at the direction of the Province in relation to the 2005 Unanimous Shareholder Declaration given by the Province respecting amendments to the Bruce lease agreement and used fuel agreement currently being considered.
- Section 28 of the FAA provides that a ministry shall not enter into any financial arrangement, financial commitment, guarantee, indemnity or similar transaction that would increase, directly or indirectly, the indebtedness or contingent liabilities of Ontario unless the ministry has obtained the written approval of the Minister of Finance.

Circumstances of Request

- In 2005, the Minister of Energy provided an indemnity to each of the directors of OPG to cover liabilities arising out of the exercise by the Minister of Energy, as sole shareholder of OPG of specific decision making powers (Restricted Powers) assumed from the directors of OPG pursuant to an Unanimous Shareholder Declaration made under 108 of the *Business Corporations Act* ("OBCA"). Those powers related to making amendments to certain sections of the Bruce nuclear site lease agreement and used fuel agreement.
- Section 108 of the OBCA provides that to the extent that the discretion or powers of the directors have been restricted by a declaration, the directors are relieved of their duties and liabilities to the same extent.
- The Ministry of Energy has advised that the Minister of Energy intends to further exercise Restricted Powers by requiring OPG to enter into certain additional amendments as part of a larger package of amendments to the lease and used fuel agreement that would be needed to support the planned refurbishment of nuclear generating units at the Bruce site.
- The Ministry of Energy has advised that the Minister of Energy has authority to exercise the Restricted Powers and make a resolution approving and authorizing OPG to enter into the currently proposed amendments under the scope of the existing 2005 Unanimous Shareholder Declaration.

- ~~Attached is a~~ summary of the proposed amendments ~~is set out on page 5 of the attached slide deck~~ prepared by the Ministry of Energy ~~and include an extension of lease renewal period from 2043 to 2064, removal of a rent rebate to Bruce Power, inclusion of a true-up mechanism so that rental payments more accurately include waste and decommissioning costs and increase the material event of default threshold for Bruce Power from \$7.5 million to \$30 million.~~
- Since 2005, ten new directors have joined the OPG board and as a result, the directors who have been appointed since 2005 have requested that the existing indemnity be provided to them as well.
- The Ministry of Energy has requested approval of this request ~~by November 30, 2015, as it is required~~ prior to OPG's board meeting on December 1, 2015

Why is the section-28 approval necessary?

- The Ministry of Energy has indicated that the provision of the indemnity is required to help facilitate the decision by the OPG Board to approve the extension of the lease and used fuel agreement. If the lease is not extended, this could jeopardize a pending agreement between IESO and Bruce Power for the refurbishment and ongoing operation of the Bruce Nuclear Generating Station.
- The Ministry of Energy has indicated that the indemnity would level the playing field between long serving members of OPG and newer appointees and that OPG directors might choose to resign if the indemnity is not provided.
- According to OPG's legal counsel, the original Indemnity in 2005 was sought to address the small risk that directors might be liable for the decisions made by the sole shareholder exercising the Restricted Powers pursuant to the 2005 Shareholder Declaration. The original indemnity was also sought to cover any legal costs the directors might incur if sued over these decisions of the sole shareholder since the separate indemnity given to them by OPG might not reimburse them for such costs until after the lawsuits were dismissed or resolved in favour of the directors.
- OPG Legal counsel also noted that directors are concerned about the unique and potentially very considerable liabilities associated with nuclear facilities, particularly since the lease and used fuel agreement would be significantly extended to enable the refurbishment and long term operation of the Bruce nuclear generating station
- ~~Ministry of Energy advises that the risk to the Province of giving the indemnity is the same as the risk associated with giving the indemnity in 2005.~~

Likelihood or Risk of Indemnity being invoked

- A 2005 opinion from Blakes stated that there was potentially some residual liability faced by the OPG directors that was not assumed by the Ministry of Energy under the 2005 Unanimous Shareholder Declaration or covered by the OPG corporate indemnity.
- The intent of s. 108 of the OBCA is to shift all liability for actions taken under a shareholder declaration from the directors to the shareholder.
- Because the OBCA is an Ontario statute, it might not limit director liability imposed by jurisdictions other than Ontario; however, given that the facility in question is located in Ontario, the risk of inter-jurisdictional liability is low
- Energy LSB is of the view that the risk to the Province of having liability under the indemnity (the same form of indemnity that was given in 2005) is still low.
- OPG legal counsel have advised that the proposed lease amendments in 2015 are not expected to cause OPG to be in violation of any applicable laws of Ontario or other jurisdictions and the financial exposure to OPG as a result of the proposed amendments are expected to be significantly lower than that for the amendments under the 2005 Unanimous Shareholder Declaration;
- ~~Ministry of Energy has advised that the likelihood of liability actually being imposed on a director as a result of the amendments that the Province is making to the Lease is low for the following reasons.~~
- ~~The Lease amendments relate to ???~~

Scope of Indemnity

- The wording of the indemnity provides that the Province agrees to indemnify and hold harmless each director from and against any liabilities incurred by the director relating to, arising from or based on the exercise by the Province of the Restricted Powers under the 2005 Shareholder Declaration and arising by reason of the Director acting as a director of the Corporation.
- The indemnity does not apply to claims for which there is insurance coverage, another indemnity or are brought about by the director's dishonesty, gross negligence or willful misconduct.
- Indemnity provides for notice to Province of any claims and ability of Province to assume control of the defence.

[Legal Advice Received in 2005 — not sure that this section should be included now.]

- ~~At the time the indemnity was approved in 2005, the Ministry of Finance was provided with copies of legal advice received by the OPG directors as well as the Ministry of Energy. However, updated legal advice has not been provided as of the date of the current request.~~
- ~~In 2005, the Directors received legal advice that, while this section of the OBCA is likely intended to protect the Directors from all liabilities, whether statutory or common law, not merely liabilities under the OBCA, this section has not been tested by the courts at that time and there was, therefore, some uncertainty as to its scope (updated legal advice on whether or not there has been any case law since 2005 has not been provided — TBD?).~~

Therefore, the OBCA may not protect directors from lawsuits initiated by parties who feel themselves aggrieved by the actions of OPG undertaken at the direction of the Province. The legal advice received by the Directors recommends that the Directors request an indemnity from the Province with respect to any matters specified in the Declaration.

- In 2005, the Ministry of Energy received external legal advice which confirmed at that times that there was potentially some residual liability faced by the Directors that is not assumed by the Province pursuant to the Declaration or that is covered by a separate OPG corporate indemnity. Blakes' advice at that time indicates (an update has not been provided) that the existing OPG indemnity of Directors and any director and officer insurance may not cover liability of the Directors in this instance. This is because, to be covered, liability would have to have been incurred in a situation where the Director was acting honestly and in good faith with a view to the best interests of OPG. This may not be the case here if the Directors are acting at the direction of the Province.
- Blakes' memo identified the general types of liability that could arise for directors and indicates that the possibility of liability might arise if OPG becomes unable to meet its private or statutorily imposed financial obligations. However, for the reasons set out below, their conclusion was that the likelihood of there being liability imposed on the Directors as a result of the Declaration is low.

Commented [RK1]: Will these be added? This will be updated by Energy Legal as set out above.

Prepared by:
Malle Hanslep
Ministry of Finance
Legal Services Branch

Ontario Financing Authority

From: [Anna Strathy](#)
To: [Malle Hanslep \(MOF\)](#); [Tobias P. Whitfield \(MOF\)](#); [ASHBOURNE, STEPHEN \(STEPHEN.ASHBOURNE@blakes.com\)](#); [Tom McKinlay \(MAG\)](#); [Thouin, Alena \(ENERGY\)](#); [Ken Kandeeapan](#); [Mike Manning](#); [Ronald Kwan](#); [John Kim](#); [Veinot, Cindy \(TBS\)](#); [Steen Hume \(CAB\)](#); [Tim Christie \(ENERGY\)](#); [Gadi Mayman](#); [Mark Donaldson \(MOF\)](#); [Daniel Cayley \(ENERGY\)](#)
Cc: [Usman Zahid](#); [Hilary Cox \(ENE\)](#); ["Hosick, Sarah \(TBS\)"](#)
Subject: Internal Discussion | Protection and Process Agreements | Blakes, OFA, MOF, Energy, OPCD

Purpose: to discuss proposed dealer changes, received yesterday afternoon.

Toll-free dial-in number: 1-866-602-5461

Local dial-in number: 416-212-8011

Conference ID: 4717656

OFA to Moderate

From: [Anna Strathy](#)
To: [Tobias P. Whitfield \(MOF\)](#); [Gadi Mayman](#); [Ken Kandeepan](#); [Malle Hanslep \(MOF\)](#); [Veinot, Cindy \(TBS\)](#); [Mike Manning](#); [Ronald Kwan](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); [Cengarle, John \(MOF\)](#); [Keley Katona \(ENERGY\)](#); [Mark Donaldson \(MOF\)](#); [Usman Zahid](#); [Anis Hirani](#); [John Kim](#); [Tom McKinlay \(MAG\)](#); [Thouin, Alena \(ENERGY\)](#); ["stephen.ashbourne@blakes.com"](#); [Hresa Gavaris](#); [John Psinas](#); [Steen Hume \(CAB\)](#); [Daniel Cayley \(ENERGY\)](#)
Subject: Provincial Protection and Process Agreements | OFA, OPCD, MOF, Energy, Legal Counsel

The purpose of this meeting is to discuss, at a high-level, OPG's edits to the Protection and Process Agreements (received Wednesday evening) and discuss next steps.

Toll-free dial-in number: 1-866-602-5461
Local dial-in number: 416-212-8011
Conference ID: 4717656
OFA to Moderate

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Subject: Provincial Protection and Process Agreements, November 24 Drafts | OFA, OPCD, MOF, Energy, Legal Counsel

Please call me at 5-8032 upon arrival to gain access to the 14th floor of 1 Dundas.

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Subject: Provincial Protection and Process Agreements, Review | OFA, Energy, Legal Counsel, Blakes

Please note, Gadi can only join from 9:30-10:00am.

Please call Hresa at 5-8002 upon arrival to gain access to the 14th floor of 1 Dundas.

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Subject: Provincial Protection and Process Agreements, Review | OFA, Energy, Legal Counsel, Blakes
Start: Monday, December 04, 2017 2:30:00 PM
End: Monday, December 04, 2017 3:00:00 PM
Location: Teleconference 1-866-602-5461 or 416-212-8011 | Conference ID: 4717656

Teleconference only. The Executive Boardroom is booked.

From: [Ronald Kwan](#)
To: [John Kim](#)
Subject: RE: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx
Date: Tuesday, November 28, 2017 4:05:13 PM

Hi John,

It was led by the CEO's office, as Anna worked on the TB submission, etc. MOF Legal drafted the s.28 approval for the OIC. I had forgotten the details, as there is also a separate s.28 on the agreements too (I was thinking the s.28 at the time might have encompassed the whole package), as cited in the TB materials at that time.

Ron

From: John Kim
Sent: November-28-17 13:39
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: Re: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

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On Nov 28, 2017, at 1:24 PM, Ronald Kwan <Ronald.Kwan@ofina.on.ca> wrote:

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Comments? Note the s.28 point.

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From: Anna Strathy
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To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
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By way of this email, I'd like to also ask Ken, Mike and Ron to review the attached and let me know if they have any edits/comments. The red text is Malle's edits.

Thanks, Anna

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<23254960-v4-Province Limited Guarantee - Briefing Deck.pptx>

From: [Ronald Kwan](#)
To: [John Kim](#)
Subject: RE: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx
Date: Tuesday, November 28, 2017 1:24:53 PM

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From: [John Kim](#)
To: [Ronald Kwan](#)
Subject: RE: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx
Date: Tuesday, November 28, 2017 4:10:33 PM

Hi Ron,

Ok, that makes sense. What I don't fully understand is a need for a separate s.28 on the agreements as once you have an approval for the OIC. I'm not sure how getting the agreements would be separated from the OIC.

I supposed it could be argued that details of the potential liabilities are now known until the terms are complete. (I don't agree but OK.)

John

From: Ronald Kwan
Sent: November-28-17 4:05 PM
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Cc: [Tobias P. Whitfield \(MOF\)](#); [Thouin, Alena \(ENERGY\)](#); [McKinlay, Tom \(ENERGY\)](#)
Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements
Date: Tuesday, November 21, 2017 9:40:22 AM

Thanks Mike.

From: Mike Manning [mailto:Mike.Manning@ofina.on.ca]
Sent: November 21, 2017 9:40 AM
To: Hanslep, Malle (MOF); Strathy, Anna (OFA); Mayman, Gadi (OFA); Kwan, Ronald (OFA); Kandeepan, Ken (OFA); Veinot, Cindy (TBS); Donaldson, Mark (TBS); Hume, Steen (ENERGY); Cayley, Daniel (ENERGY); Nelms, Scott (MOF); Devine, James (OFA); Yep, Carlos (OFA); Katona, Keley (MOF); Zahid, Usman (OFA); Hirani, Anis (OFA); Kim, John (OFA); John Psinas
Cc: Whitfield, Tobias P. (MOF); Thouin, Alena (ENERGY); McKinlay, Tom (ENERGY)
Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements

Hi all:

I believe 11:00 scheduled meeting is a placeholder only and can be modified if we need more time or want a different approach.

Mike

From: Hanslep, Malle (MOF) [mailto:Malle.Hanslep@ontario.ca]
Sent: Tuesday, November 21, 2017 9:33 AM
To: Anna Strathy <Anna.Strathy@ofina.on.ca>; Gadi Mayman <Gadi.Mayman@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Mark Donaldson (MOF) <Mark.Donaldson@ontario.ca>; Steen Hume (CAB) <Steen.Hume@ontario.ca>; Daniel Cayley (ENERGY) <Daniel.Cayley@ontario.ca>; Scott Nelms (ENERGY) <Scott.Nelms@ontario.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Keley Katona (ENERGY) <Keley.Katona@ontario.ca>; Usman Zahid <Usman.Zahid@ofina.on.ca>; Anis Hirani <Anis.Hirani@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>; John Psinas <John.Psinas@ofina.on.ca>
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Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements

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Sent: November 21, 2017 8:57 AM

To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF); Thouin, Alena (ENERGY); McKinlay, Tom (MAG)

Cc: VINER, JON; PRESTAGE, JA

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Cc: [Tobias P. Whitfield \(MOF\)](#); [Thouin, Alena \(ENERGY\)](#); [McKinlay, Tom \(ENERGY\)](#)
Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements
Date: Tuesday, November 21, 2017 9:40:07 AM

I think that a meeting or call for later this afternoon makes more sense so that the Province has time to consider and review.

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To: Strathy, Anna (OFA); Mayman, Gadi (OFA); Manning, Mike (OFA); Kwan, Ronald (OFA); Kandeepan, Ken (OFA); Veinot, Cindy (TBS); Donaldson, Mark (TBS); Hume, Steen (ENERGY); Cayley, Daniel (ENERGY); Nelms, Scott (MOF); Devine, James (OFA); Yep, Carlos (OFA); Katona, Keley (MOF); Zahid, Usman (OFA); Hirani, Anis (OFA); Kim, John (OFA); John Psinas
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From: [Mike Manning](#)
To: [Malle Hanslep \(MOF\)](#); [Anna Strathy](#); [Gadi Mayman](#); [Ronald Kwan](#); [Ken Kandeepan](#); [Veinot, Cindy \(TBS\)](#); [Mark Donaldson \(MOF\)](#); [Steen Hume \(CAB\)](#); [Daniel Cayley \(ENERGY\)](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); [Keley Katona \(ENERGY\)](#); [Usman Zahid](#); [Anis Hirani](#); [John Kim](#); [John Psinas](#)
Cc: [Tobias P. Whitfield \(MOF\)](#); [Thouin, Alena \(ENERGY\)](#); [McKinlay, Tom \(ENERGY\)](#)
Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements
Date: Tuesday, November 21, 2017 9:39:51 AM

Hi all:

I believe 11:00 scheduled meeting is a placeholder only and can be modified if we need more time or want a different approach.

Mike

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Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements
Date: Tuesday, November 21, 2017 9:33:01 AM

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From: [Anna Strathy](#)
To: [Malle Hanslep \(MOF\)](#); [Gadi Mayman](#); [Mike Manning](#); [Ronald Kwan](#); [Ken Kandeepan](#); [Veinot, Cindy \(TBS\)](#); [Mark Donaldson \(MOF\)](#); [Steen Hume \(CAB\)](#); [Daniel Cayley \(ENERGY\)](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); [Keley Katona \(ENERGY\)](#); [Usman Zahid](#); [Anis Hirani](#); [John Kim](#); [John Psinas](#)
Cc: [Tobias P. Whitfield \(MOF\)](#); [Thouin, Alena \(ENERGY\)](#); [McKinlay, Tom \(ENERGY\)](#)
Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements
Date: Tuesday, November 21, 2017 9:30:59 AM

Hi Malle,

I note that Rima has scheduled a meeting from 11:00-2:00pm at Tory's today. We'll need to have Energy and OPCD represented at this meeting and I'd like to propose a pre-call with Stephen OFA, Energy and OPCD for 15-20 minutes beforehand to discuss our strategy. I'll set it up.

Steen, Cindy, please advise if you or a delegate are unable to attend. Without Energy or OPCD representation we'll need to reschedule.

Unfortunately, Gadi is unable to attend due to several conflicts this morning, but I'm assuming Mike/Ken/Ron can be available.

Thanks, Anna

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: Tuesday, November 21, 2017 9:18 AM
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Mark Donaldson (MOF) <Mark.Donaldson@ontario.ca>; Steen Hume (CAB) <Steen.Hume@ontario.ca>; Daniel Cayley (ENERGY) <Daniel.Cayley@ontario.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Scott Nelms (ENERGY) <Scott.Nelms@ontario.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Keley Katona (ENERGY) <Keley.Katona@ontario.ca>; Usman Zahid <Usman.Zahid@ofina.on.ca>; Anis Hirani <Anis.Hirani@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>; John Psinas <John.Psinas@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; McKinlay, Tom (ENERGY) <Tom.McKinlay2@ontario.ca>
Subject: FW: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements

Please find attached mark-ups sent to us for our review by Blakes this morning.

From: ASHBOURNE, STEPHEN [<mailto:STEPHEN.ASHBOURNE@blakes.com>]
Sent: November 21, 2017 8:57 AM
To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF); Thouin, Alena (ENERGY); McKinlay, Tom (MAG)
Cc: VINER, JON; PRESTAGE, JA
Subject: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements

Hi. Here are my comments on the mark-ups forwarded to us by Torys yesterday afternoon. These blacklines show changes from the Torys/Osler 11/20 versions. I have colour coded the open items (gray points require client input; yellow are items for discussion/resolution among the lawyers). I suggest that

we meet with the MOE and OFA clients this morning if possible to try to sort out these remaining issues – assuming that OPG needs these matters resolved before submitting the agreements to its Board tomorrow morning. Regards, Steve

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

The logo for Blakes, featuring the word "Blakes" in a stylized, cursive script.

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Toronto ON M5L 1A9
Tel: 416-863-2400 Fax: 416-863-2653
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From: [Anna Strathy](#)
To: [Malle Hanslep \(MOF\)](#); [Gadi Mayman](#); [Mike Manning](#); [Ronald Kwan](#); [Ken Kandeepan](#); [Veinot, Cindy \(TBS\)](#); [Mark Donaldson \(MOF\)](#); [Steen Hume \(CAB\)](#); [Daniel Cayley \(ENERGY\)](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); [Keley Katona \(ENERGY\)](#); [Usman Zahid](#); [Anis Hirani](#); [John Kim](#); [John Psinas](#)
Cc: [Tobias P. Whitfield \(MOF\)](#); [Thouin, Alena \(ENERGY\)](#); [McKinlay, Tom \(ENERGY\)](#)
Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements
Date: Tuesday, November 21, 2017 9:50:23 AM

Thanks Malle, Mike.

I'll await direction on the timing of the meeting with Torys and Oslers. Hopefully a meeting later this afternoon will be more convenient for OPCD and Energy who may have conflicts with the original timing of 11-2.

From: Hanslep, Malle (MOF) [mailto:Malle.Hanslep@ontario.ca]
Sent: Tuesday, November 21, 2017 9:40 AM
To: Anna Strathy <Anna.Strathy@ofina.on.ca>; Gadi Mayman <Gadi.Mayman@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Mark Donaldson (MOF) <Mark.Donaldson@ontario.ca>; Steen Hume (CAB) <Steen.Hume@ontario.ca>; Daniel Cayley (ENERGY) <Daniel.Cayley@ontario.ca>; Scott Nelms (ENERGY) <Scott.Nelms@ontario.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Keley Katona (ENERGY) <Keley.Katona@ontario.ca>; Usman Zahid <Usman.Zahid@ofina.on.ca>; Anis Hirani <Anis.Hirani@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>; John Psinas <John.Psinas@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; McKinlay, Tom (ENERGY) <Tom.McKinlay2@ontario.ca>
Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements

I think that a meeting or call for later this afternoon makes more sense so that the Province has time to consider and review.

From: Hanslep, Malle (MOF)
Sent: November 21, 2017 9:33 AM
To: Strathy, Anna (OFA); Mayman, Gadi (OFA); Manning, Mike (OFA); Kwan, Ronald (OFA); Kandeepan, Ken (OFA); Veinot, Cindy (TBS); Donaldson, Mark (TBS); Hume, Steen (ENERGY); Cayley, Daniel (ENERGY); Nelms, Scott (MOF); Devine, James (OFA); Yep, Carlos (OFA); Katona, Keley (MOF); Zahid, Usman (OFA); Hirani, Anis (OFA); Kim, John (OFA); John Psinas
Cc: Whitfield, Tobias P. (MOF); Thouin, Alena (ENERGY); McKinlay, Tom (ENERGY)
Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements

Hi Anna,

We think that we should spend more time reviewing the mark-up and considering issues on our side before attending a meeting with Torys and OPG at this point given their significant change and request and have a sufficient time for internal provincial consideration of these issues.

Malle

From: Anna Strathy [<mailto:Anna.Strathy@ofina.on.ca>]

Sent: November 21, 2017 9:31 AM

To: Hanslep, Malle (MOF); Mayman, Gadi (OFA); Manning, Mike (OFA); Kwan, Ronald (OFA); Kandeepan, Ken (OFA); Veinot, Cindy (TBS); Donaldson, Mark (TBS); Hume, Steen (ENERGY); Cayley, Daniel (ENERGY); Nelms, Scott (MOF); Devine, James (OFA); Yep, Carlos (OFA); Katona, Keley (MOF); Zahid, Usman (OFA); Hirani, Anis (OFA); Kim, John (OFA); John Psinas

Cc: Whitfield, Tobias P. (MOF); Thouin, Alena (ENERGY); McKinlay, Tom (ENERGY)

Subject: RE: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements

Hi Malle,

I note that Rima has scheduled a meeting from 11:00-2:00pm at Tory's today. We'll need to have Energy and OPCD represented at this meeting and I'd like to propose a pre-call with Stephen OFA, Energy and OPCD for 15-20 minutes beforehand to discuss our strategy. I'll set it up.

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Unfortunately, Gadi is unable to attend due to several conflicts this morning, but I'm assuming Mike/Ken/Ron can be available.

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Sent: Tuesday, November 21, 2017 9:18 AM

To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Mark Donaldson (MOF) <Mark.Donaldson@ontario.ca>; Steen Hume (CAB) <Steen.Hume@ontario.ca>; Daniel Cayley (ENERGY) <Daniel.Cayley@ontario.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Scott Nelms (ENERGY) <Scott.Nelms@ontario.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Keley Katona (ENERGY) <Keley.Katona@ontario.ca>; Usman Zahid <Usman.Zahid@ofina.on.ca>; Anis Hirani <Anis.Hirani@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>; John Psinas <John.Psinas@ofina.on.ca>

Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; McKinlay, Tom (ENERGY) <Tom.McKinlay2@ontario.ca>

Subject: FW: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements

Please find attached mark-ups sent to us for our review by Blakes this morning.

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

Sent: November 21, 2017 8:57 AM

To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF); Thouin, Alena (ENERGY); McKinlay, Tom (MAG)

Cc: VINER, JON; PRESTAGE, JA

Subject: Blakes comments on Torys/Osler 11/20 mark-ups of the Protection and Process Agreements

Hi. Here are my comments on the mark-ups forwarded to us by Torys yesterday afternoon. These blacklines show changes from the Torys/Osler 11/20 versions. I have colour coded the open items (gray points require client input; yellow are items for discussion/resolution among the lawyers). I suggest that we meet with the MOE and OFA clients this morning if possible to try to sort out these remaining issues – assuming that OPG needs these matters resolved before submitting the agreements to its Board tomorrow morning. Regards, Steve

Stephen R. Ashbourne

Partner

stephen.ashbourne@blakes.com

Dir: 416-863-3086



Blake, Cassels & Graydon LLP

199 Bay Street, Suite 4000, Toronto ON M5L 1A9

Tel: 416-863-2400 Fax: 416-863-2653

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From: [Whitfield, Tobias P. \(MOF\)](#)
To: [John Kim](#); [Malle Hanslep \(MOF\)](#)
Subject: RE: Documents from meeting
Date: Thursday, June 01, 2017 9:15:42 AM
Attachments: [Provincial Support Arrangement - Preliminary Issues \(May 31\).pdf](#)

John,

Attached is a scan of the comments on the term sheet from the lawyer at Blakes. We are working on an issues summary list to combine these comments with our earlier issues list, which we will circulate as soon as it is ready.

Tobias Whitfield
Counsel, Legal Services Branch
Ministry of Finance
tobias.whitfield@ontario.ca
Phone: 416-325-1456

-----Original Message-----

From: John Kim [<mailto:John.Kim@ofina.on.ca>]
Sent: May 31, 2017 5:19 PM
To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF)
Subject: Documents from meeting

Hi Malle, Toby,

You mentioned notes or documents from your meeting with Blake? Could you share with me?

John

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Provincial Support Arrangement



Here are some questions to frame our discussion at 9 a.m. this morning, based on the May 12th version of the Term Sheet:

1. Should the Province's support covenant run in favour of the indenture trustee (for beneficiaries) or only the finance entity and be pledged? This may impact matters such as whether the Province is seen as a 'co-issuer' under US securities laws and perhaps the Province's accounting treatment.
2. Should the support covenant be given in respect of all potential claimants from the financing entity(ies), or only specified creditors? For example, should the 'subordinated notes' be given the full benefit of the support covenant?
3. Should the support covenant be given up-front in an open-ended, program-wide fashion, or be given in relation to individual transactions and specified creditors of the financing entity at the relevant time of transacting and only for the duration of the relevant underlying obligations?
4. Should the support covenant purport to extend to more than one financing entity?
5. Extending the arrangement to 1 year beyond the latest obligation (broadly construed) essentially means the support covenant will hang out there indefinitely – is this intended?
6. Is the scope of the "performance guarantee" (i.e., servicing, commingling; EV's and IESO) appropriate? Should we make clear that it would not extend to "seller" obligations arising under the MSSA? Can the Province commit to "perform or cause the performance" as a powers matter?
7. Consider the deletions of the "Performance Guarantee Event" concept. As marked up, the performance guarantee would not require any process to first pursue remedies against IESO.
8. If a "payment guarantee" is to be provided, it will raise issues for the Province, including accounting treatment and scope of the support undertaking. Has this sort of investigation been undertaken by the Province at this point?
9. Consider the overall scope of the "payment guarantee event" provision. Issues include the risk that an amendment of the Act or Regulation has a non-material, incidental impact on the timing of payment (i.e., the receipt of funds from an EV), which triggers an effective put at a premium. Another is that a lower court finding of *ultra vires* could trigger the obligation, rather than a "final, non-appealable decision".
10. Should the support arrangement extend to cover "invalidity" or "unenforceability" (see (C) under "Payment Guarantee Event") that arises for reasons other than the validity of the Act and Regulation (e.g., if the actual funding obligation, which the Province may not even be aware of, is impugned for an unrelated reason, such as entity governance or contracting issues)?

11. The “market disruption” provision (see (D) under “Payment Guarantee Event”) needs considerable further thought and refinement (e.g., as proposed, the event is based on the ability to refinance the particular funding obligations, rather than “general market disruption”). Is the Province prepared to be a standby purchaser of any funding obligations in any market-based illiquidity scenario? Note that private market liquidity or “extendable note features” may be available at a cost. In any event, support from the Province of this type should probably only be addressed very specifically and at the time of the specific transaction and narrowly with respect to the obligations for which this sort of protection is specifically required. Note that depending on the maturities incurred under the financing plan, this could cause a major funding requirement for the Province.
12. The “stand-in” payment provisions contemplated in clause (x) under “Payment Guarantee” need to be better understood. Assuming that they result in the rating of any bonds being downgraded to the Province’s then rating, should the Province have a redemption option in that scenario?
13. The “put at a premium” provisions contemplated in clause (y) under “Payment Guarantee” would need to be refined so that the entire structure (i.e., all related finding obligations, such as swaps, sub debt and liquidity commitments) would be ‘unwound’ in total, rather than only certain debt to avoid standing or perpetuating attendant obligations. Is the 101% pay-out always appropriate? If the Province is liable for payments under obligations, will it need certainty as to the underlying terms and conditions?
14. What is the consequence of the market disruption scenario described in (D) under “Payment Guarantee Event” – it doesn’t seem to be covered under “Payment Guarantee”?
15. The postponement of subrogation rights is a problem. In effect, a payment to a senior ranking creditor would provide credit enhancement to all junior ranking obligations which may not have been the intended beneficiaries of the support arrangement (including service providers and sub debt). The general approach to subrogation needs to be considered at the time of incurrence of a funding obligation in relation to the particular scenario and circumstances.
16. “Notice”, “Closing”, “Governing Law” and other mechanics will need to be revised as required to the extent that the provision of support is intended to be transaction-specific, creditor-specific, etc.
17. To the extent that the support is given up-front, the Province will need to have the benefit of its own very specific condition precedents, including to approve each future transaction and finding obligation – would this disrupt the accounting treatment anticipated for OPG based on excessive control over financings?
18. Consider whether accepting or acknowledging “customary representations” and “customary confidentiality obligations” in this context makes sense. Customary for the Province?
19. Has anyone considered the Province’s related governance requirements and related due diligence (e.g., the implications of a US offering under US securities laws). In the absence of a structure and contracts, how can the Province be assured that it is not

inadvertently becoming liable for unintended obligations, duties and liabilities (e.g., servicer buy-backs; "servicer advances"; entity-level tax payments; etc.)?

20. Has the Province's own accounting treatment for these been investigated? What limitations should be tabled at this stage?

21. Does the Province have concerns regarding potential for incongruences between the level of actual "independence" from the Province and public perception in relation to the OFHPA generally?

From: [John Kim](#)
To: [Tobias P. Whitfield \(MOF\)](#); [Malle Hanslep \(MOF\)](#)
Subject: RE: Documents from meeting
Date: Thursday, June 01, 2017 9:20:37 AM

Thanks Toby.

-----Original Message-----

From: Whitfield, Tobias P. (MOF) [<mailto:Tobias.Whitfield@ontario.ca>]
Sent: Thursday, June 01, 2017 9:16 AM
To: John Kim <John.Kim@ofina.on.ca>; Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>
Subject: RE: Documents from meeting

John,

Attached is a scan of the comments on the term sheet from the lawyer at Blakes. We are working on an issues summary list to combine these comments with our earlier issues list, which we will circulate as soon as it is ready.

Tobias Whitfield
Counsel, Legal Services Branch
Ministry of Finance
tobias.whitfield@ontario.ca
Phone: 416-325-1456

-----Original Message-----

From: John Kim [<mailto:John.Kim@ofina.on.ca>]
Sent: May 31, 2017 5:19 PM
To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF)
Subject: Documents from meeting

Hi Malle, Toby,

You mentioned notes or documents from your meeting with Blake? Could you share with me?

John

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From: [John Kim](#)
To: [Ronald Kwan](#)
Subject: RE: EXTERNAL – Revised Term Sheet & summary slides
Date: Tuesday, August 15, 2017 10:19:53 AM

Thanks Ron.....Malle had fyi'ed this to me too.

Are you calling into the meeting?

From: Ronald Kwan
Sent: Tuesday, August 15, 2017 10:09 AM
To: John Kim <John.Kim@ofina.on.ca>
Subject: Fw: EXTERNAL – Revised Term Sheet & summary slides

From: Hanslep, Malle (MOF) <Malle.Hanslep@ontario.ca>
Sent: August 15, 2017 9:26 AM
To: Ken Kandeepan
Cc: Gadi Mayman; Ronald Kwan; Mike Manning; Tobias P. Whitfield (MOF); Anna Strathy
Subject: RE: EXTERNAL – Revised Term Sheet & summary slides

Hi Ken,

Thank you for passing on the draft. I should send this on to Energy Legal as well in case they have not received it yet. Do you know if Steve Ashbourne of Blakes has been reviewing the term sheet recently and been involved in discussions on this?

This is the first version of the term sheet that we have received since it was sent over to OPG on late June. After that there was a response from Torys dated June 30th with some high level comments on the revised term sheet and an internal Provincial call to discuss the Province's response. Subsequently there was a meeting of representatives of the Province and OPG on July 13th which Toby and also Tom McKinlay of Energy legal attended to discuss considerations regarding the guarantee. It looks like there have been some further discussions regarding the term sheet and understand that there may have been a meeting on the business side last week but MOF LSB was not asked to participate. In order to provide comments on this term sheet, it will be helpful for us to find out more about what the business discussions have been and what approach the Province wishes to take and also consult with Energy Legal and Blakes.

Is there a track changes version of this term sheet from June? Also, as I recall back in early July, we were going to ask OPG to provide to us some of the more detailed documents and drafts that would be associated with this guarantee such as the Master Trust Indenture, etc. Do you know if OPG has shared any of that with the Province?

Thanks.

Malle

Malle Hanslep
Deputy Director
Ministry of the Attorney General
Ministry of Finance Legal Services Branch
Telephone: 416-325-1457

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From: Ken Kandeepan [<mailto:Ken.Kandeepan@ofina.on.ca>]
Sent: August 15, 2017 6:50 AM
To: Hanslep, Malle (MOF); Whitfield, Tobias P. (MOF)
Subject: Fwd: EXTERNAL – Revised Term Sheet & summary slides

Pls note latest version, comments are appreciated.

Thanks

Ken k

Sent from my iPhone

Begin forwarded message:

From: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Date: August 14, 2017 at 7:45:58 PM EDT
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>, Gadi Mayman <Gadi.Mayman@ofina.on.ca>, John Kim <John.Kim@ofina.on.ca>
Cc: Anna Strathy <Anna.Strathy@ofina.on.ca>
Subject: FW: EXTERNAL – Revised Term Sheet & summary slides

Gadi, Ron and John

Pls see the attached revised guarantee and a short presentation on the salient points. It seems to include all of the revisions we requested, however, I will take another more detailed look. Ron and John one section particularly for your review, the Takeout Risk at the end of the Term Sheet indicates the link between the clean energy adjustment and the fair allocation amount as they impact the Takeout risk. I am not very clear about this so you may want to review this closely.

The request for the Letter of Credit still stands however, there is an alternative also provided we have to see tomorrow how comfortable IESO is with the latter.

Thanks

Ken K

From: LEE John -TREASURY [<mailto:john.s.lee@opg.com>]
Sent: Monday, August 14, 2017 6:37 PM
To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Cc: James Devine <James.Devine@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; RYFA Ken -TREASURY <ken.ryfa@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>; LIU Sheen -TREASURY <sheen.liu@opg.com>; HAHN PARKER Janet -TREASURY <j.hahnparker@opg.com>; Scott Nelms (ENERGY) <Scott.Nelms@ontario.ca>; Keley Katona (ENERGY) <Keley.Katona@ontario.ca>; 'Kim Marshall' <Kim.Marshall@ieso.ca>
Subject: RE: EXTERNAL – Revised Term Sheet & summary slides

Ken:

As requested attached are the summary slides and the revised term sheet from the dealer group for your consideration.

John

From: Ken Kandeepan [<mailto:Ken.Kandeepan@ofina.on.ca>]
Sent: Friday, August 11, 2017 11:29 AM
To: LEE John -TREASURY
Cc: James Devine; Mike Manning; Carlos Yep; Anna Strathy
Subject: RE: EXTERNAL – Revised Term Sheet

Thanks John

Ken k

From: LEE John -TREASURY [<mailto:john.s.lee@opg.com>]
Sent: Friday, August 11, 2017 11:28 AM
To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Cc: James Devine <James.Devine@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>
Subject: RE: EXTERNAL – Revised Term Sheet

Yes, they are working to that timeline.

From: Ken Kandeepan [<mailto:Ken.Kandeepan@ofina.on.ca>]
Sent: Friday, August 11, 2017 11:24 AM
To: LEE John -TREASURY
Cc: James Devine; Mike Manning; Carlos Yep; Anna Strathy
Subject: EXTERNAL – Revised Term Sheet

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Hi John

Just to follow up on Andrew Maciel's commitment to provide us with a revised term sheet for the guarantee reflecting yesterday's discussion, I was wondering if that can be done EOD Monday. I had a chat with Gadi and given some upcoming internal meetings at senior levels it would be helpful to provide the revised guarantee in front of decision makers.

Thanks

Ken k

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From: [Anna Strathy](#)
To: [Mike Manning](#); [Ronald Kwan](#); [John Kim](#); [Gadi Mayman](#)
Cc: [Usman Zahid](#)
Subject: RE: Internal Discussion | Protection and Process Agreements | Blakes, OFA, MOF, Energy, OPCD
Date: Tuesday, November 21, 2017 11:27:38 AM

For those of you that would like to take the call altogether, we'll be in the Executive Boardroom.

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

From: Anna Strathy

Sent: Tuesday, November 21, 2017 10:41 AM

To: Malle Hanslep (MOF); Tobias P. Whitfield (MOF); ASHBOURNE, STEPHEN (STEPHEN.ASHBOURNE@blakes.com); Tom McKinlay (MAG); Thouin, Alena (ENERGY); Ken Kandeepan; Mike Manning; Ronald Kwan; John Kim; Veinot, Cindy (TBS); Steen Hume (CAB); Tim Christie (ENERGY); Gadi Mayman; Mark Donaldson (MOF); Daniel Cayley (ENERGY)

Cc: Usman Zahid; Hilary Cox (ENE); 'Hosick, Sarah (TBS)'

Subject: Internal Discussion | Protection and Process Agreements | Blakes, OFA, MOF, Energy, OPCD

When: Tuesday, November 21, 2017 11:30 AM-12:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Teleconference 1-866-602-5461 or 416-212-8011 | Conference ID: 4717656

Purpose: to discuss proposed dealer changes, received yesterday afternoon.

Toll-free dial-in number: 1-866-602-5461

Local dial-in number: 416-212-8011

Conference ID: 4717656

OFA to Moderate

From: [Hanslep, Malle \(MOF\)](#)
To: [Anis Hirani](#); [Mike Manning](#); [Carlos Yep](#); [Ken Kandeepan](#); [Opal Kandelas](#); [Tobias P. Whitfield \(MOF\)](#); [Veinot, Cindy \(TBS\)](#); [Scott Nelms \(ENERGY\)](#); [Montgomery, Kaitlin \(MOF\)](#); [John Kim](#); [Bruno Amara](#)
Cc: [Martine Bell](#); [Angie Georgakakos](#)
Subject: RE: Provincial Guarantees
Date: Friday, June 02, 2017 11:38:12 AM

Thanks all. Is this meeting to be with Steve Ashbourne (Blakes) as well as Energy Legal (Tom McKinlay, Carolyn Calwell)?

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

From: Anis Hirani [<mailto:Anis.Hirani@ofina.on.ca>]

Sent: June 2, 2017 11:36 AM

To: Manning, Mike (OFA); Yep, Carlos (OFA); Kandeepan, Ken (OFA); Kandelas, Opal (OFA); Whitfield, Tobias P. (MOF); Hanslep, Malle (MOF); Veinot, Cindy (TBS); Nelms, Scott (MOF); Montgomery, Kaitlin (MOF); Kim, John (OFA); Bruno Amara

Cc: Bell, Martine (OFA); Georgakakos, Angie (OFA)

Subject: Provincial Guarantees

When: June 7, 2017 2:00 PM-3:30 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Boardroom Exec - 1 Dundas Street West, Suite 1400

Attendees

Mike Manning
Carlos Yep
Ken Kandeepan
Opal Kandelas
John Kim
Bruno Amara
Ronald Kwan

MOF Legal

Malle Hanslep
Tobias Whitfield

OPCD

Cindy Veinot

Energy

Scott Nelms
Kaitlin Montgomery

Contact: Anis Hirani (416) 325-5890

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From: [Mike Manning](#)
To: [Malle Hanslep \(MOF\)](#); [Anis Hirani](#); [Carlos Yep](#); [Ken Kandeepan](#); [Opal Kandelas](#); [Tobias P. Whitfield \(MOF\)](#); [Veinot, Cindy \(TBS\)](#); [Scott Nelms \(ENERGY\)](#); [Montgomery, Kaitlin \(MOF\)](#); [John Kim](#); [Bruno Amara](#)
Cc: [Martine Bell](#); [Angie Georgakakos](#)
Subject: RE: Provincial Guarantees
Date: Friday, June 02, 2017 12:13:29 PM

I would think so.

Mike

From: Hanslep, Malle (MOF) [mailto:Malle.Hanslep@ontario.ca]
Sent: Friday, June 02, 2017 11:38 AM
To: Anis Hirani <Anis.Hirani@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Scott Nelms (ENERGY) <Scott.Nelms@ontario.ca>; Montgomery, Kaitlin (MOF) <Kaitlin.Montgomery@ontario.ca>; John Kim <John.Kim@ofina.on.ca>; Bruno Amara <Bruno.Amara@ofina.on.ca>
Cc: Martine Bell <Martine.Bell@ofina.on.ca>; Angie Georgakakos <Angie.Georgakakos@ofina.on.ca>
Subject: RE: Provincial Guarantees

Thanks all. Is this meeting to be with Steve Ashbourne (Blakes) as well as Energy Legal (Tom McKinlay, Carolyn Calwell)?

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

From: Anis Hirani [<mailto:Anis.Hirani@ofina.on.ca>]
Sent: June 2, 2017 11:36 AM
To: Manning, Mike (OFA); Yep, Carlos (OFA); Kandeepan, Ken (OFA); Kandelas, Opal (OFA); Whitfield, Tobias P. (MOF); Hanslep, Malle (MOF); Veinot, Cindy (TBS); Nelms, Scott (MOF); Montgomery, Kaitlin (MOF); Kim, John (OFA); Bruno Amara
Cc: Bell, Martine (OFA); Georgakakos, Angie (OFA)
Subject: Provincial Guarantees
When: June 7, 2017 2:00 PM-3:30 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Boardroom Exec - 1 Dundas Street West, Suite 1400

Attendees

Mike Manning
Carlos Yep
Ken Kandeepan
Opal Kandelas
John Kim
Bruno Amara
Ronald Kwan

MOF Legal

Malle Hanslep

Tobias Whitfield

OPCD

Cindy Veinot

Energy

Scott Nelms

Kaitlin Montgomery

Contact: Anis Hirani (416) 325-5890

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From: [Hanslep, Malle \(MOF\)](#)
To: [Tobias P. Whitfield \(MOF\)](#); [Anna Strathy](#); [Gadi Mayman](#); [Ken Kandeepan](#); [Veinot, Cindy \(TBS\)](#); [Mike Manning](#); [Ronald Kwan](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); [Cengarle, John \(MOF\)](#); [Keley Katona \(ENERGY\)](#); [Mark Donaldson \(MOF\)](#); [Usman Zahid](#); [Anis Hirani](#); [John Kim](#); [Tom McKinlay \(MAG\)](#); [Thouin, Alena \(ENERGY\)](#); ["stephen.ashbourne@blakes.com"](#); [Hresa Gavaris](#); [John Psinas](#); [Steen Hume \(CAB\)](#); [Daniel Cayley \(ENERGY\)](#)
Subject: RE: Provincial Protection and Process Agreements | OFA, OPCD, MOF, Energy, Legal Counsel
Date: Monday, November 13, 2017 11:35:38 AM

Hi all,

We have been reviewing the two agreements over the week-end and had call with Energy Legal and Blakes this morning. We understand that a meeting will be scheduled for tomorrow with the full group to get further instructions on the draft with Blakes' comments that was distributed to the group on Friday for review. We will use the drafts from Friday for the purposes of our meeting tomorrow because they outline the points for our consideration. Thanks.

Malle

From: Whitfield, Tobias P. (MOF)
Sent: November-10-17 2:00 PM
To: Strathy, Anna (OFA); Mayman, Gadi (OFA); Kandeepan, Ken (OFA); Hanslep, Malle (MOF); Veinot, Cindy (TBS); Manning, Mike (OFA); Kwan, Ronald (OFA); Nelms, Scott (MOF); Devine, James (OFA); Yep, Carlos (OFA); Cengarle, John (MOF); Katona, Keley (MOF); Donaldson, Mark (TBS); Zahid, Usman (OFA); Hirani, Anis (OFA); Kim, John (OFA); McKinlay, Tom (MAG); Thouin, Alena (ENERGY); 'stephen.ashbourne@blakes.com'; Gavaris, Hresa (OFA); John Psinas; Hume, Steen (ENERGY); Cayley, Daniel (ENERGY)
Subject: RE: Provincial Protection and Process Agreements | OFA, OPCD, MOF, Energy, Legal Counsel

Please find attached for discussion at our meeting this afternoon Blake's comments on the OPG/Dealer's comments. There are two versions. One shows a blackline against the OPG/Dealer's comments, and the other shows a blackline against what we circulated last week. Note that Stephen has not had a chance to review these in detail, so these are preliminary comments that are subject to further consideration and discussion.

Best
Toby

Tobias Whitfield
Counsel, Legal Services Branch
Ministry of Finance
tobias.whitfield@ontario.ca
Phone: 416-325-1456

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

From: Anna Strathy [<mailto:Anna.Strathy@ofina.on.ca>]
Sent: November 10, 2017 11:06 AM
To: Anna Strathy; Whitfield, Tobias P. (MOF); Mayman, Gadi (OFA); Kandeepan, Ken (OFA); Hanslep, Malle (MOF); Veinot, Cindy (TBS); Manning, Mike (OFA); Kwan, Ronald (OFA); Nelms, Scott (MOF); Devine, James (OFA); Yep, Carlos (OFA); Cengarle, John (MOF); Katona, Keley (MOF); Donaldson, Mark (TBS); Zahid, Usman (OFA); Hirani, Anis (OFA); Kim, John (OFA); McKinlay, Tom (MAG); Thouin, Alena

(ENERGY); 'stephen.ashbourne@blakes.com'; Gavaris, Hresa (OFA); John Psinas; Hume, Steen (ENERGY); Cayley, Daniel (ENERGY)

Subject: Provincial Protection and Process Agreements | OFA, OPCD, MOF, Energy, Legal Counsel

When: November 10, 2017 4:00 PM-4:30 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Executive Boardroom, 14th Floor, 1 Dundas OR Teleconference 1-866-602-5461 or 416-212-8011 | Conference ID: 4717656

The purpose of this meeting is to discuss, at a high-level, OPG's edits to the Protection and Process Agreements (received Wednesday evening) and discuss next steps.

Toll-free dial-in number: 1-866-602-5461

Local dial-in number: 416-212-8011

Conference ID: 4717656

OFA to Moderate

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From: [John Kim](#)
To: [Ronald Kwan](#)
Subject: RE: Provincial Support Term Sheet
Date: Monday, May 29, 2017 11:00:09 AM
Attachments: [GA Structure v12 To MOF_Legal.docx](#)

Hi Ron,

I believe we had shared the attached with MOF Legal earlier....might be the best one still.

We are still looking for other versions.

Thanks,

John

From: Ronald Kwan
Sent: Monday, May 29, 2017 9:40 AM
To: John Kim <John.Kim@ofina.on.ca>
Subject: FW: Provincial Support Term Sheet

Hi John,

See Malle's query.

Ron

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: May-29-17 09:18
To: Mike Manning <Mike.Manning@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: RE: Provincial Support Term Sheet

Hi all,

We are also putting together an issues list for discussion with Energy Legal and Blakes and will share it with you as well.

Is there any type of draft term sheet for the proposed financing transaction itself or the master sales and servicing agreement? Any general description of the proposed transaction would be helpful to us.

Thank you.

Malle

From: Hanslep, Malle (MOF)
Sent: May 26, 2017 3:16 PM
To: Manning, Mike (OFA); Devine, James (OFA); Yep, Carlos (OFA); Kandelas, Opal (OFA); Kandeepan, Ken (OFA); Kwan, Ronald (OFA)
Cc: Whitfield, Tobias P. (MOF)
Subject: Provincial Support Term Sheet

Hi all,

Further to our meeting on Wednesday, Toby and I have now been in touch with Energy Legal regarding the term sheet and will be attending a meeting with counsel at Blakes next Wednesday morning.

Best,

Malle

Malle Hanslep
Deputy Director
Ministry of the Attorney General
Ministry of Finance Legal Services Branch
Telephone: 416-325-1457

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Structure of the Global Adjustment Deferral Mechanism

Issue

The Province is working with Ontario Power Generation (OPG), the Ontario Energy Board (OEB), IESO, external accountants, and other agencies to develop a mechanism to defer the global adjustment (GA) payment as part of the recently announced Ontario Fair Hydro Plan. This note outlines current proposals for this mechanism.

Context

- Smoothing of GA costs over time would involve ratepayers paying only a portion of the GA cost in earlier years, while this shortfall would be made up by future rate payers paying more than the true cost of the GA in later years.
 - There will be a proposed cap of \$2.242B on the annual additional cost over the GA to lessen the burden on ratepayers.
- The shortfall in GA payments in earlier years would represent deferred costs to ratepayers. However, the mechanism would still need to compensate power generators on an ongoing basis for the full cost of the GA and would therefore need to borrow and take on debt to make cash payments to power generators.
- Principal payments on debt would be mandatory, but there has been no clarification on whether or not interest payments will be capitalized (i.e., interest accumulates resulting in compounding) or if interest will be recovered from ratepayers on an on-going basis.
 - If interest payments are made by ratepayers on an on-going basis debt costs would be lower, however this would also have the effect of reducing ratepayer savings from the GA deferral mechanism. The commitment is for a 25% reduction on average for all residential customers, which would mean that the amount of principal needs to be larger to offset this effect.
- It has also been proposed that all administrative and other costs from the GA deferral would need to be collected from ratepayers immediately or recognized at the very least as a future benefit to the Province, adding to the costs passed on to ratepayers.

Structure (refer to Exhibit A)

- The deferred portion of the GA needs to be recognized as an asset – likely a regulatory asset – by the IESO, which gives the IESO the right to collect the deferred amount from ratepayers at a future date.
- This asset, in turn, would be sold to another party that would receive the revenues associated with this asset.
 - It is proposed that the IESO be required to recover the costs associated with this asset even after selling it.
 - To do this the IESO would need to sell the asset in order to settle its arrangements with generators, and ensure generators are not affected by the deferral.
 - Alternatively, the IESO could simply borrow funds (using the regulatory asset as collateral), but this poses risks for both consolidation on public accounts and credit ratings.
 - With respect to the credit rating risk, DBRS stated in a March 3, 2017 report that “*Provided the debt continues to be fully supported through the electricity rate base, DBRS will treat it as self-supported and exclude it from the calculation of tax-supported debt*”.
- OPG is proposing to set up a special purpose vehicle, “OPG Trust”, which would purchase the regulatory asset from the IESO.
 - The purchase would be funded by debt from the capital markets (51% of the deferred GA Cost), and OPG (49% of the deferred GA).
 - OPG would finance that 49% through debt from the capital markets (5%) and an equity injection from the Province (44%).

- The debt would be set-up in tranches to ensure that the 51% of debt directly from the market would be senior, potentially mitigating the risk premium associated with high amounts of borrowing with an intangible, unique asset as collateral.
- There are several other considerations and requirements that would need to be attained in order for the mechanism to work, as detailed in the OPG White Paper sent to the Deputy Minister of Energy on February 27, 2017.

Equity Injection (*refer to Exhibit A & B*)

- The equity injection could lead to increasing, and then stabilizing dividend payouts in consistent with OPG's risk profile and comparable business entities.
 - Principal and interest payments flowing from the ratepayers through the IESO and the Trust could be paid back to the Province.
 - This would increase steadily as ratepayers begin to pay back principal in about 10 years' time, eventually reaching a cap of \$2.242B in principal and interest per year based on Energy's March estimates (based on the capitalized interest scenario).
 - The administrative costs and return for OPG/OPG Trust would also need to be collected by ratepayers, but the dividend payments would be net of these amounts and should still allow the Province to earn a substantial return.
 - Dividend payments could also allow OPG to eventually optimize its capital structure to the targeted or deemed 55%-45% debt to equity split, as dividends allow OPG to reduce its retained earnings thereby reducing equity.
- Recapitalization from the Province is preferable as there are no associated interest expenses or large principal payments that could affect OPG's credit rating.
- If debt financing was utilized, the change in the cost of borrowing could also impact OPG's rate applications for the return recovered from ratepayers through payment amounts, potentially offsetting ratepayer benefit of the GA deferral mechanism.
- The financing structure split between equity (44%) and debt (5% borrowed by OPG and 51% borrowed by OPG Trust) is roughly equivalent to the deemed capital structure of 55% debt and 45% equity for regulated distributors in Ontario.

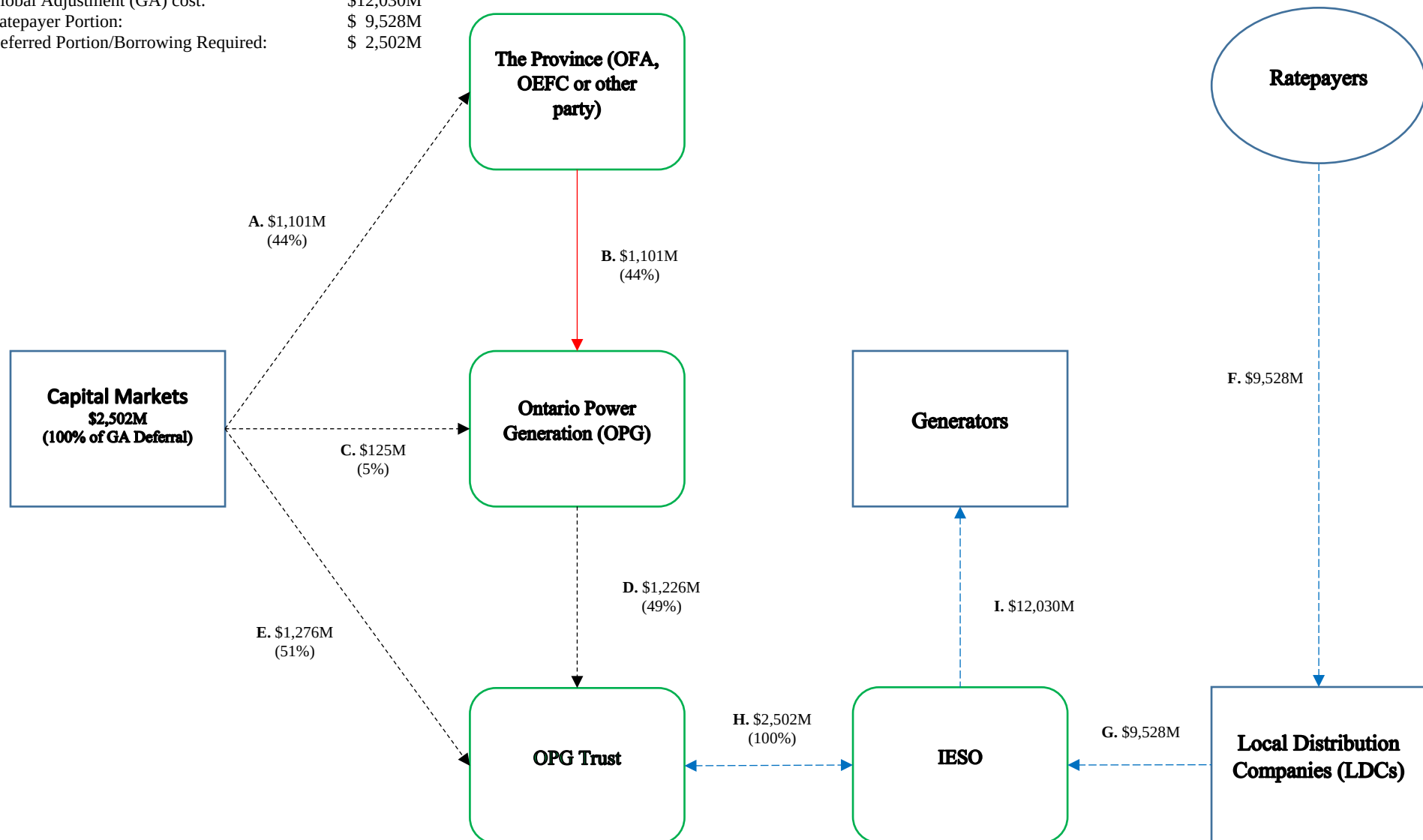
Collection of Interest Payments (*refer to Exhibit C*)

- There are different potential accounting treatments, depending on legislative and regulatory approval, that would impact the amount of borrowing and interest over the long term as well as the total fiscal impact.
 - **Option 1: Collect interest and administrative costs from ratepayers on an on-going basis:** Interest and the costs to finance/administer the GA deferral mechanism would be recovered from ratepayers along the way. This would allow cash and income to be recognized by OPG Trust equivalent to the total borrowing cost from the market (i.e., the interest on the 44% of the GA the Province borrowed from the market, the 5% of the GA OPG borrowed, and the 51% of the GA OPG Trust borrowed). Furthermore, some type of additional return for the risk premium could be made. Overall, there would be no fiscal cost, and less debt would build up over time due to the elimination of the compound effects on interest.
 - **Option 2: Collect interest costs associated with the senior debt:** There are variations on this concept which essentially proposes to only collect some of the interest costs from ratepayers, with the senior debt that OPG Trust borrows directly from the market of primary concern. This is "meeting halfway" between deferring all interest payments and collecting all interest payments from ratepayers immediately.

- o Option 3: **Do not collect from ratepayers.** There is a fiscal impact equal to 100% of the interest on the total borrowings as an expense still needs to be recognized, even though cash interest has not been paid. There is also a compounding effect on interest.
- o Option 4: **No collection from ratepayers but deferral of expense recognition (Same as Energy's analysis in its Cabinet Submission).** For this option, there is no collection of interest payments from ratepayers, but OPG Trust is somehow allowed to defer the recognition of interest expense on its books and recognize as a regulatory asset, thus eliminating the fiscal impact.
 - If OPG Trust were allowed to recognize a regulatory asset, then it could defer the interest expense, instead recognizing it as an asset (similar to the idea of a prepaid expense).
 - Thus, OPG would recognize interest income from OPG Trust, but OPG Trust would not recognize an expense related to the amount owed to OPG and instead would increase the regulatory asset by the same amount.
 - The interest income earned by OPG for the 49% of the GA deferral it borrowed would offset the borrowing the Province made from the capital markets.
 - OPG Trust would also defer the recognition of the interest associated with the 51% of the GA deferral it borrowed from the market. The deferred amount would be recognized in a regulatory asset.
 - When OPG starts collecting principal and interest from ratepayers, it will recognize income, but will also amortize the regulatory asset at the same time, thus matching revenue and expenses with each other in the time period and potentially eliminating the fiscal impact.
 - Many factors, including the initial accounting treatment and the effect of consolidation, are significant barriers to the application of this approach.
 - **Alternatively, OPG Trust might be able to recognize income (with a receivable created to balance the transaction) to offset the interest expense without collecting from ratepayers,** i.e., it will be a cash transaction in the future (cash received offset by a decrease in the receivable; no effect on income statement).

Exhibit A; 2017-2018 Estimates for Balance Sheet Transactions

Global Adjustment (GA) cost: \$12,030M
Ratepayer Portion: \$ 9,528M
Deferred Portion/Borrowing Required: \$ 2,502M



Setting up the Trust

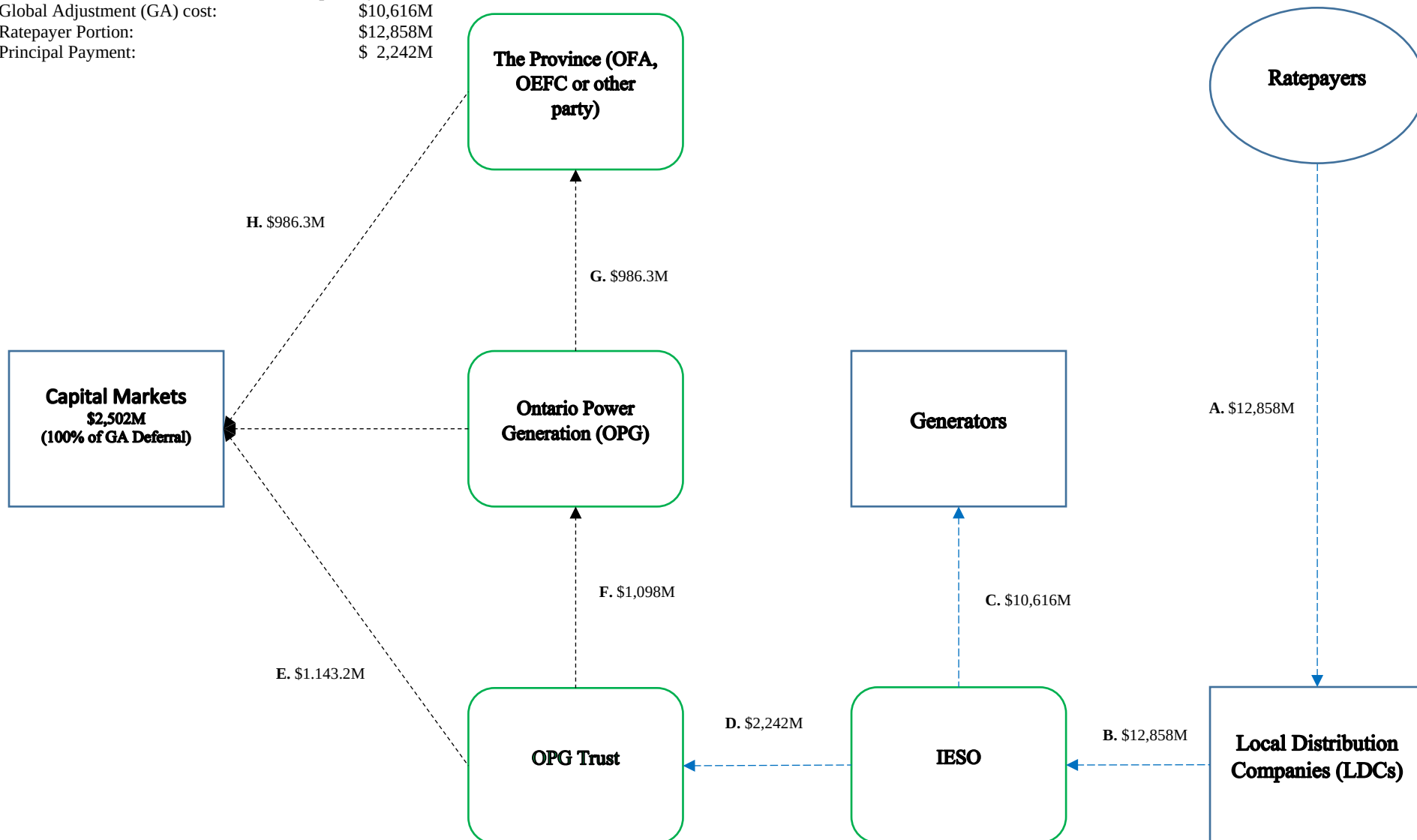
- A.** The Province borrows 44% of the deferred GA from the market.
- B.** The Province then funnels this amount to OPG through an **equity injection**.
- C.** OPG borrows 5% of the deferred GA from the market.
- D.** OPG lends an amount equal to the 5% and 44% from the market and the Province, respectively, to a separate legal entity called OPG Trust.
- E.** OPG Trust borrows 51% of the deferred GA from the market, ending up with 100% of the total \$2,502M deferred GA in cash.

Deferral Mechanism

- F.** Ratepayers pay their portion of the GA to LDCs.
- G.** The LDCs remit this amount to IESO.
- H.** IESO, with the proper legislation and accounting treatment, is allowed to recognize a regulatory asset – the right to collect the deferred amount of \$2,502M from ratepayers. It then sells this asset for cash to OPG Trust.
- I.** IESO uses the proceeds from the sale of the regulatory asset and the collection amount from LDCs to pay the full amount of the GA to Generators.

Exhibit B: 2028-2029 Estimates for Principal Payments

Global Adjustment (GA) cost: \$10,616M
Ratepayer Portion: \$12,858M
Principal Payment: \$ 2,242M

**Collection of the GA**

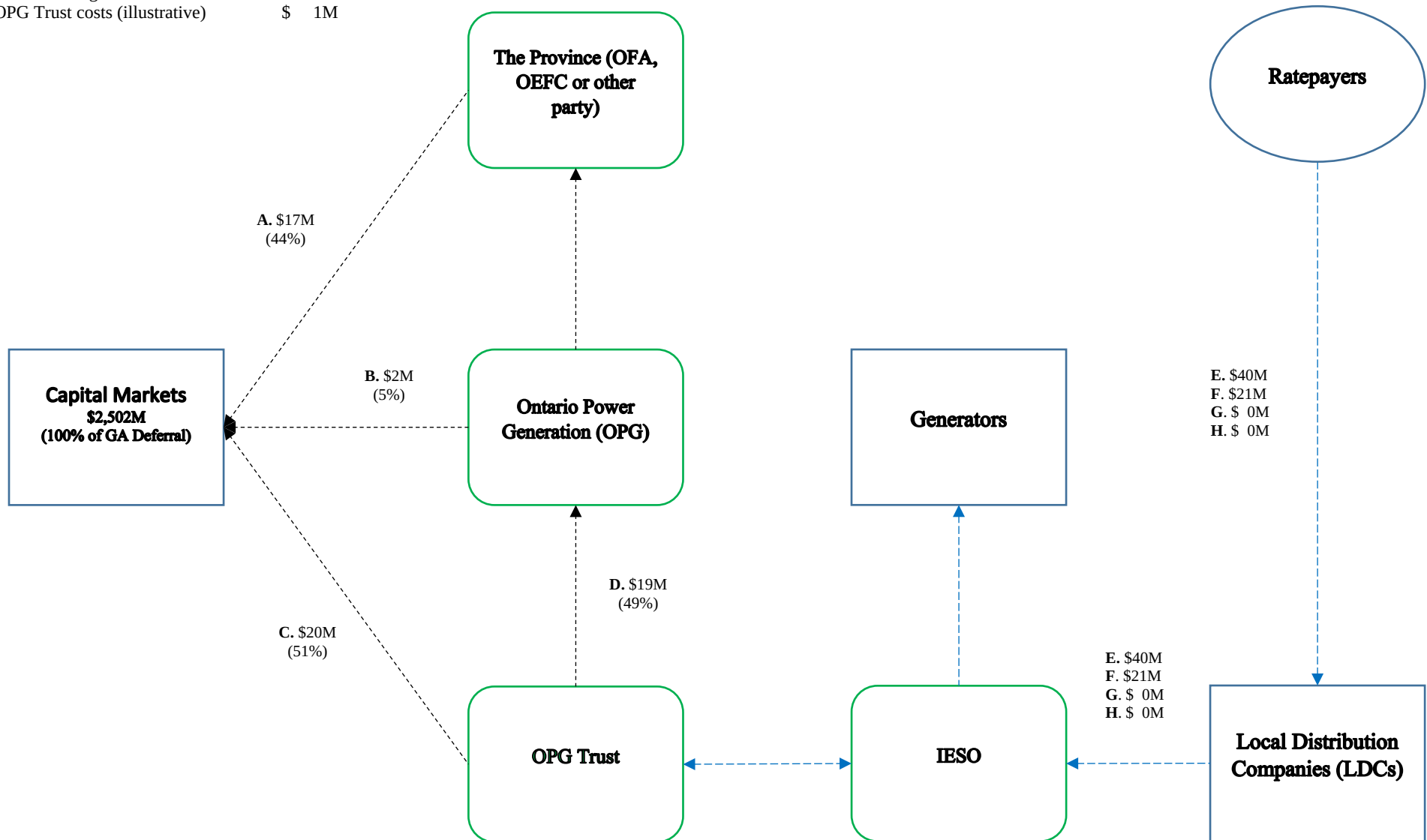
- A.** Ratepayers pay to LDCs the full cost of the GA plus an additional \$2.242M that will be used to reduce the principal of the borrowing (or principal and interest if there is “interest on interest”).
B. LDCs remit this amount to IESO.
C. IESO pays the full cost of the actual GA to generators.
D. IESO pays to OPG Trust the additional payment from the ratepayers over the actual GA cost. OPG Trust reduces the asset (for the right to collect GA deferral costs from ratepayers) by an equivalent amount.

Settlement of Principal.

- E.** OPG Trust pays off principal to the market. In this example, pays off 51%, but could pay more or less depending on various factors (e.g., subordinate debt, managing weighted average interest cost, etc.).
F. OPG Trust pays down principal related to the 49% of the GA Deferral it borrowed from OPG.
G. OPG could give a dividend to the Province equal in order to pay off the outstanding principal it borrowed from the market (44% of the total GA deferral cost)
H. The Province pays back principal to the market.

Exhibit C: 2017-2018 Estimates for Interest Recognition

Interest Recognized \$ 39M
OPG Trust costs (illustrative) \$ 1M

**Recognition of Interest**

- A.** The Province recognizes interest on the 44% of the deferred GA it borrowed from the market.
B. OPG recognizes interest on the 5% of the deferred GA it borrowed from the market.
C. OPG recognizes interest on the 51% of the deferred GA it borrowed from the market.
D. OPG Trust recognizes interest on the 49% of the GA it borrowed from OPG; OPG recognizes income for this transaction.

Options for Ratepayer collection

- E. Option 1** – collect the entire interest amount from ratepayers plus the Trust administrative costs, thus offsetting the interest expense from total borrowing with the recognition of income. The end result is no fiscal impact.
F. Option 2 – only collect interest income for the 51% of deferred GA from the market and admin costs; OPG Trust would recognize income to offset the interest expense to the market but fiscal impact of 49% of the interest (\$19M)
G. Option 3 – Do not collect from ratepayers – fiscal cost of 100% interest.
H. Option 4 – No collection from ratepayers, but OPG Trust is allowed to defer the recognition of interest expense on 100% of debt, leading to no fiscal impact.

Notes

- Assumptions based on Energy models and data, IESO forecasts, and CEFD validation models.
- Sources include Ministry of Energy decks, OPG reports and discussions, external accounting reports, and internal reports/discussions.

Corporate and Electricity Finance Division

Ontario Financing Authority

March 17, 2017

From: [Ken Kandeepan](#)
To: [Tobias P. Whitfield \(MOF\)](#); [Carlos Yep](#); [John Kim](#); [James Devine](#); [Ronald Kwan](#); [Salman Qadir](#)
Cc: [Malle Hanslep \(MOF\)](#); [Mike Manning](#); ["Veinot, Cindy \(TBS\)"](#)
Subject: RE: Revised Version of Provincial Support Arrangements
Date: Tuesday, June 20, 2017 11:40:52 AM

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

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 Indemnitee (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

Tobias Whitfield
Counsel, Legal Services Branch
Ministry of Finance
tobias.whitfield@ontario.ca
Phone: 416-325-1456

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 14th 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

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



Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Toronto ON M5L 1A9
Tel: 416-863-2400 Fax: 416-863-2653
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From: [Anna Strathy](#)
To: [Ronald Kwan](#)
Cc: [Usman Zahid](#); [John Kim](#)
Subject: RE: Teleconference | Obligor Approval Process
Date: Tuesday, September 26, 2017 1:47:50 PM

Sorry about that Ron, it seemed like the best time for most. John, will 10am work for you?

Toby instructed me to update Tom's email address to remove the "2" – apparently he is back at CLOC but still working on this file for Energy.

From: Ronald Kwan
Sent: Tuesday, September 26, 2017 1:46 PM
To: Anna Strathy <Anna.Strathy@ofina.on.ca>
Cc: Usman Zahid <Usman.Zahid@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>
Subject: RE: Teleconference | Obligor Approval Process

Hi Anna,

I have a conflict. John might be able to attend, if his earlier meeting ends on time.

And not sure you emailed the right Tom McKinlay (missing a "2" in the email address).

Ron

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

From: Anna Strathy
Sent: September-26-17 13:39
To: Mike Manning; Ronald Kwan; Ken Kandeepan; Scott Nelms (ENERGY); James Devine; Carlos Yep; 'Cengarle, John (MOF)'; Keley Katona (ENERGY); Mark Donaldson (MOF); John Kim; Tom McKinlay (MAG); 'Thouin, Alena (ENERGY)'; 'stephen.ashbourne@blakes.com'; Malle Hanslep (MOF); Usman Zahid
Subject: Teleconference | Obligor Approval Process
When: September-27-17 10:00-10:30 (UTC-05:00) Eastern Time (US & Canada).
Where: Conference Call: 1-866-602-5461 or 416-212-8011 | Conference ID: 4717656

Toll-free dial-in number: 1-866-602-5461

Local dial-in number: 416-212-8011

Conference ID: 4717656

Moderator: OFA

From: [Ronald Kwan](#)
To: [Anna Strathy](#)
Cc: [Usman Zahid](#); [John Kim](#)
Subject: RE: Teleconference | Obligor Approval Process
Date: Tuesday, September 26, 2017 1:46:23 PM

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Moderator: OFA

From: [John Kim](#)
To: [Anna Strathy](#); [Ronald Kwan](#)
Cc: [Usman Zahid](#)
Subject: RE: Teleconference | Obligor Approval Process
Date: Tuesday, September 26, 2017 1:48:32 PM

Sorry, emails crossed....I will ask EFB staff to call in just in case.

John

From: Anna Strathy
Sent: Tuesday, September 26, 2017 1:48 PM
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Cc: Usman Zahid <Usman.Zahid@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>
Subject: RE: Teleconference | Obligor Approval Process

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From: [Hanslep, Malle \(MOF\)](#)
To: [Ronald Kwan](#)
Cc: [Tobias P. Whitfield \(MOF\)](#); [John Kim](#); [Bruno Amara](#)
Subject: RE: Timeline
Date: Wednesday, June 14, 2017 10:41:50 AM

Thanks Ronald. I don't know if this is the document or not. We heard about it on a call just now with Energy legal and Blakes.

From: Ronald Kwan [mailto:Ronald.Kwan@ofina.on.ca]
Sent: June 14, 2017 10:33 AM
To: Hanslep, Malle (MOF)
Cc: Whitfield, Tobias P. (MOF); Kim, John (OFA); Bruno Amara
Subject: RE: Timeline

Hi Malle,

I had heard last week that there was no Energy weekly tomorrow. Perhaps there's another weekly referred to for one of the work streams?

At last week's Energy weekly, OPG distributed a "Gantt chart" that may be of interest.

Ron

From: Hanslep, Malle (MOF) [mailto:Malle.Hanslep@ontario.ca]
Sent: June-14-17 10:07
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: Timeline

I hear that there is a critical path document that OPG has provided for a weekly update meeting tomorrow? Do you have that?

Malle Hanslep
Deputy Director
Ministry of the Attorney General
Ministry of Finance Legal Services Branch
Telephone: 416-325-1457

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From: [Hanslep, Malle \(MOF\)](#)
To: [Ronald Kwan](#); [Tobias P. Whitfield \(MOF\)](#); [Ken Kandeepan](#); [Mike Manning](#); [Carlos Yep](#); [James Devine](#); [Opal Kandelas](#); [John Kim](#)
Cc: [Elcombe, James \(MOF\)](#)
Subject: RE: Updated Draft Provincial Support Discussion Document
Date: Thursday, June 15, 2017 4:58:01 PM

My only restriction on Monday is that I'm not free between 1 and 2.

From: Ronald Kwan [mailto:Ronald.Kwan@ofina.on.ca]
Sent: June 15, 2017 4:54 PM
To: Whitfield, Tobias P. (MOF); Kandeepan, Ken (OFA); Manning, Mike (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)
Cc: Hanslep, Malle (MOF); Elcombe, James (MOF)
Subject: RE: Updated Draft Provincial Support Discussion Document

I'd be free after 11:30.

Ron

From: Whitfield, Tobias P. (MOF) [mailto:Tobias.Whitfield@ontario.ca]
Sent: June-15-17 16:53
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>
Cc: Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; Elcombe, James (MOF) <James.Elcombe@ontario.ca>
Subject: RE: Updated Draft Provincial Support Discussion Document

We have conflicts tomorrow afternoon. Can we schedule something for Monday morning?

Toby

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Ministry of Finance
tobias.whitfield@ontario.ca
Phone: 416-325-1456

From: Ronald Kwan [mailto:Ronald.Kwan@ofina.on.ca]
Sent: June 15, 2017 4:45 PM
To: Kandeepan, Ken (OFA); Whitfield, Tobias P. (MOF); Manning, Mike (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)
Cc: Hanslep, Malle (MOF); Elcombe, James (MOF)
Subject: RE: Updated Draft Provincial Support Discussion Document

Agreed it would be good to meet to discuss, and 2:30 works for me.

Ron

From: Ken Kandeepan

Sent: June-15-17 16:44

To: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>

Cc: Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; Elcombe, James (MOF) <James.Elcombe@ontario.ca>

Subject: RE: Updated Draft Provincial Support Discussion Document

That makes sense, Mike and I have the OFA Board tomorrow till 2 PM, if everyone is free after that we can perhaps meet at the OFA at 2.30 or teleconference at the same time.

Thanks

Ken k

From: Whitfield, Tobias P. (MOF) [<mailto:Tobias.Whitfield@ontario.ca>]

Sent: Thursday, June 15, 2017 4:41 PM

To: Mike Manning <Mike.Manning@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>

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Best

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From: Whitfield, Tobias P. (MOF)

Sent: June 14, 2017 12:47 PM

To: Manning, Mike (OFA); Kandeepan, Ken (OFA); Kwan, Ronald (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)
Cc: Hanslep, Malle (MOF); Elcombe, James (MOF)
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The changes are significant and we would like to get your feedback on our proposed approach. Perhaps we can have a discussion first with this group, and then a broader discussion with the Energy team and Stephen Ashbourne from Blakes.

Please let us know when you have had a chance to review and are available to discuss.

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Ministry of Finance
777 Bay Street, 11th Floor
Toronto, ON, M5G 2C8
tobias.whitfield@ontario.ca
Phone: 416-325-1456

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Cc: [Malle Hanslep \(MOF\)](#); [Elcombe, James \(MOF\)](#)
Subject: RE: Updated Draft Provincial Support Discussion Document
Date: Thursday, June 15, 2017 4:54:02 PM

I'd be free after 11:30.

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Sent: June-15-17 16:53
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I am quite free Monday, so anytime is good.

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To: [Ronald Kwan](#); [Ken Kandeepan](#); [Mike Manning](#); [Carlos Yep](#); [James Devine](#); [Opal Kandelas](#); [John Kim](#)
Cc: [Malle Hanslep \(MOF\)](#); [Elcombe, James \(MOF\)](#)
Subject: RE: Updated Draft Provincial Support Discussion Document
Date: Thursday, June 15, 2017 4:53:04 PM

We have conflicts tomorrow afternoon. Can we schedule something for Monday morning?

Toby

Tobias Whitfield
Counsel, Legal Services Branch
Ministry of Finance
tobias.whitfield@ontario.ca
Phone: 416-325-1456

From: Ronald Kwan [<mailto:Ronald.Kwan@ofina.on.ca>]
Sent: June 15, 2017 4:45 PM
To: Kandeepan, Ken (OFA); Whitfield, Tobias P. (MOF); Manning, Mike (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)
Cc: Hanslep, Malle (MOF); Elcombe, James (MOF)
Subject: RE: Updated Draft Provincial Support Discussion Document

Agreed it would be good to meet to discuss, and 2:30 works for me.

Ron

From: Ken Kandeepan
Sent: June-15-17 16:44
To: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>
Cc: Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; Elcombe, James (MOF) <James.Elcombe@ontario.ca>
Subject: RE: Updated Draft Provincial Support Discussion Document

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Thanks

Ken k

From: Whitfield, Tobias P. (MOF) [<mailto:Tobias.Whitfield@ontario.ca>]
Sent: Thursday, June 15, 2017 4:41 PM
To: Mike Manning <Mike.Manning@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; James Devine

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<John.Kim@ofina.on.ca>

Cc: Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca>; Elcombe, James (MOF)
<James.Elcombe@ontario.ca>

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Cc: [Malle Hanslep \(MOF\)](#); [Elcombe, James \(MOF\)](#)
Subject: RE: Updated Draft Provincial Support Discussion Document
Date: Thursday, June 15, 2017 4:45:29 PM

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From: Ken Kandeepan
Sent: June-15-17 16:44
To: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Carlos Yep <Carlos.Yep@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>; Opal Kandelas <Opal.Kandelas@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>
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Cc: [Malle Hanslep \(MOF\)](#); [Elcombe, James \(MOF\)](#)
Subject: RE: Updated Draft Provincial Support Discussion Document
Date: Thursday, June 15, 2017 4:41:24 PM

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tobias.whitfield@ontario.ca

Phone: 416-325-1456

From: [Whitfield, Tobias P. \(MOF\)](#)
To: [Malle Hanslep \(MOF\)](#); [Ronald Kwan](#); [Ken Kandeepan](#); [Mike Manning](#); [Carlos Yep](#); [James Devine](#); [Opal Kandelas](#); [John Kim](#)
Cc: [Elcombe, James \(MOF\)](#)
Subject: RE: Updated Draft Provincial Support Discussion Document
Date: Thursday, June 15, 2017 6:37:14 PM

How about a call at 11:30?

Tobias Whitfield
Counsel, Legal Services Branch
Ministry of Finance
777 Bay Street, 11th Floor
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M5G 2C8
tobias.whitfield@ontario.ca
Phone: 416-325-1456

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From: Hanslep, Malle (MOF)
Sent: Thursday, June 15, 2017 4:57 PM
To: Kwan, Ronald (OFA); Whitfield, Tobias P. (MOF); Kandeepan, Ken (OFA); Manning, Mike (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)
Cc: Elcombe, James (MOF)
Subject: RE: Updated Draft Provincial Support Discussion Document

My only restriction on Monday is that I'm not free between 1 and 2.

From: Ronald Kwan [<mailto:Ronald.Kwan@ofina.on.ca>]
Sent: June 15, 2017 4:54 PM
To: Whitfield, Tobias P. (MOF); Kandeepan, Ken (OFA); Manning, Mike (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)
Cc: Hanslep, Malle (MOF); Elcombe, James (MOF)
Subject: RE: Updated Draft Provincial Support Discussion Document

I'd be free after 11:30.

Ron

From: Whitfield, Tobias P. (MOF) [<mailto:Tobias.Whitfield@ontario.ca>]
Sent: June-15-17 16:53
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca<<mailto:Ronald.Kwan@ofina.on.ca>>>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca<<mailto:Ken.Kandeepan@ofina.on.ca>>>; Mike Manning <Mike.Manning@ofina.on.ca<<mailto:Mike.Manning@ofina.on.ca>>>; Carlos Yep <Carlos.Yep@ofina.on.ca<<mailto:Carlos.Yep@ofina.on.ca>>>; James Devine <James.Devine@ofina.on.ca<<mailto:James.Devine@ofina.on.ca>>>; Opal Kandelas <Opal.Kandelas@ofina.on.ca<<mailto:Opal.Kandelas@ofina.on.ca>>>; John Kim <John.Kim@ofina.on.ca<<mailto:John.Kim@ofina.on.ca>>>
Cc: Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca<<mailto:Malle.Hanslep@ontario.ca>>>; Elcombe, James (MOF) <James.Elcombe@ontario.ca<<mailto:James.Elcombe@ontario.ca>>>

Subject: RE: Updated Draft Provincial Support Discussion Document

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Toby

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From: Ronald Kwan [<mailto:Ronald.Kwan@ofina.on.ca>]
Sent: June 15, 2017 4:45 PM
To: Kandeepan, Ken (OFA); Whitfield, Tobias P. (MOF); Manning, Mike (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)
Cc: Hanslep, Malle (MOF); Elcombe, James (MOF)
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From: [John Kim](#)
To: [Ronald Kwan](#)
Subject: Re: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx
Date: Tuesday, November 28, 2017 1:18:20 PM

Hi Ron,

To require a s.28 approval while an OIC exists to authorize the Ministers to sign the agreements seems a bit redundant to me but this is coming from MOF Legal???

John

Sent from my iPad

On Nov 28, 2017, at 12:47 PM, Ronald Kwan <Ronald.Kwan@ofina.on.ca> wrote:

Hi John,

Comments? Note the s.28 point.

Ron

From: Anna Strathy
Sent: November-28-17 11:57
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: RE: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Gadi, I hope you don't mind, but I went ahead and sent to OPCD/Energy in the interest of time. We still have an opportunity to remove the accounting/risk slides if you think it necessary.

By way of this email, I'd like to also ask Ken, Mike and Ron to review the attached and let me know if they have any edits/comments. The red text is Malle's edits.

Thanks, Anna

From: Anna Strathy
Sent: Tuesday, November 28, 2017 11:33 AM
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: FW: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Gadi,

Attached is a draft deck prepared by Blakes/MOF legal to be used at the Ministers' briefing tomorrow at noon. I'm about to send this around to OPCD and Energy for input, but Malle has raised two points:

- <!--[if !supportLists]-->• <!--[endif]-->Consider deleting the accounting considerations slide?
 - <!--[if !supportLists]-->○ <!--[endif]-->I'd like to recommend leaving the inclusion/exclusion to OPG to decide
- <!--[if !supportLists]-->• <!--[endif]-->Consider deleting the risks slide since OPG will be in the room
 - <!--[if !supportLists]-->○ <!--[endif]-->I'd like to recommend Energy provide additional input on the risks slide (10) to incorporate risks both the Province's and OPG's perspectives – rather than removing it altogether.

If you're ok with my recommendations above, I'll proceed.

Anna

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: Tuesday, November 28, 2017 11:28 AM
To: Anna Strathy <Anna.Strathy@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Anna,

I made a few small changes to this in red. I think you could circulate this version to others at OFA. I would suggest deleting the last 2 pages Accounting and Risks subject to views of OFA and others. Certainly Accounting page is dependent on OPG and whether we are including anything in this briefing so suggest delete. Risks page also doesn't seem appropriate for a briefing where OPG attends. However, maybe part of this page could be retained but this is subject to Gadi's and others views.

Should we discuss at some point?

I am going to send this version to Alena (Energy Legal) and Blakes as well to show them what changes have been made but think Energy and OFA should discuss inclusion of Accounting and Risks.

Thanks.

Malle

<23254960-v4-Province Limited Guarantee - Briefing Deck.pptx>

From: [John Kim](#)
To: [Ronald Kwan](#)
Subject: Re: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx
Date: Tuesday, November 28, 2017 1:39:22 PM

Hi Ron,

I didn't think we were involved in the obtaining of the OIC?

John

Sent from my iPhone

On Nov 28, 2017, at 1:24 PM, Ronald Kwan <Ronald.Kwan@ofina.on.ca> wrote:

Hi John,

Where did we leave the s.28 conversation when the OIC was obtained?

Ron

From: John Kim
Sent: November-28-17 13:18
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: Re: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

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Sent: Tuesday, November 28, 2017 11:33 AM
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
Cc: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Subject: FW: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Gadi,

Attached is a draft deck prepared by Blakes/MOF legal to be used at the Ministers' briefing tomorrow at noon. I'm about to send this around to OPCD and Energy for input, but Malle has raised two points:

- <!--[if !supportLists]-->● <!--[endif]-->Consider deleting the accounting considerations slide?
 - <!--[if !supportLists]-->○ <!--[endif]-->I'd like to recommend leaving the inclusion/exclusion to OPCD to decide
- <!--[if !supportLists]-->● <!--[endif]-->Consider deleting the risks slide since OPG will be in the room
 - <!--[if !supportLists]-->○ <!--[endif]-->I'd like to recommend Energy provide additional input on the risks slide (10) to incorporate risks both the Province's and OPG's perspectives – rather than removing it altogether.

If you're ok with my recommendations above, I'll proceed.

Anna

From: Hanslep, Malle (MOF) [<mailto:Malle.Hanslep@ontario.ca>]
Sent: Tuesday, November 28, 2017 11:28 AM
To: Anna Strathy <Anna.Strathy@ofina.on.ca>
Cc: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca>
Subject: 23254960-v4-Province Limited Guarantee - Briefing Deck.pptx

Hi Anna,

I made a few small changes to this in red. I think you could circulate this version to others at OFA. I would suggest deleting the last 2 pages Accounting and Risks subject to views of OFA and others. Certainly Accounting page is dependent on OPCD and whether we are including anything in this briefing so suggest delete. Risks page also doesn't seem appropriate for a briefing where OPG attends. However, maybe part of this page could be retained but this is subject to Gadi's and others views.

Should we discuss at some point?

I am going to send this version to Alena (Energy Legal) and Blakes as well to show them what changes have been made but think Energy and OFA should discuss inclusion of Accounting and Risks.

Thanks.

Malle

<23254960-v4-Province Limited Guarantee - Briefing Deck.pptx>

From: [Ken Kandeepan](#)
To: [Tobias P. Whitfield \(MOF\)](#)
Cc: [Malle Hanslep \(MOF\)](#); [Ronald Kwan](#); [Mike Manning](#); [Carlos Yep](#); [James Devine](#); [Opal Kandelas](#); [John Kim](#); [Elcombe, James \(MOF\)](#)
Subject: Re: Updated Draft Provincial Support Discussion Document
Date: Thursday, June 15, 2017 7:09:16 PM

Fine by me

Sent from my iPhone

> On Jun 15, 2017, at 6:37 PM, Whitfield, Tobias P. (MOF) <Tobias.Whitfield@ontario.ca> wrote:

>

> How about a call at 11:30?

>

> Tobias Whitfield

> Counsel, Legal Services Branch

> Ministry of Finance

> 777 Bay Street, 11th Floor

> Toronto, ON

> M5G 2C8

> tobias.whitfield@ontario.ca

> Phone: 416-325-1456

>

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>

>

> From: Hanslep, Malle (MOF)

> Sent: Thursday, June 15, 2017 4:57 PM

> To: Kwan, Ronald (OFA); Whitfield, Tobias P. (MOF); Kandeepan, Ken (OFA); Manning, Mike (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)

> Cc: Elcombe, James (MOF)

> Subject: RE: Updated Draft Provincial Support Discussion Document

>

> My only restriction on Monday is that I'm not free between 1 and 2.

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> From: Ronald Kwan [<mailto:Ronald.Kwan@ofina.on.ca>]

> Sent: June 15, 2017 4:54 PM

> To: Whitfield, Tobias P. (MOF); Kandeepan, Ken (OFA); Manning, Mike (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)

> Cc: Hanslep, Malle (MOF); Elcombe, James (MOF)

> Subject: RE: Updated Draft Provincial Support Discussion Document

>

> I'd be free after 11:30.

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> Ron

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> From: Whitfield, Tobias P. (MOF) [<mailto:Tobias.Whitfield@ontario.ca>]

> Sent: June-15-17 16:53

> To: Ronald Kwan <Ronald.Kwan@ofina.on.ca<<mailto:Ronald.Kwan@ofina.on.ca>>>; Ken Kandeepan

<Ken.Kandeepan@ofina.on.ca<<mailto:Ken.Kandeepan@ofina.on.ca>>>; Mike Manning

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> Tobias Whitfield
> Counsel, Legal Services Branch
> Ministry of Finance
> tobias.whitfield@ontario.ca<<mailto:tobias.whitfield@ontario.ca>>
> Phone: 416-325-1456
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> From: Ronald Kwan [<mailto:Ronald.Kwan@ofina.on.ca>]
> Sent: June 15, 2017 4:45 PM
> To: Kandeepan, Ken (OFA); Whitfield, Tobias P. (MOF); Manning, Mike (OFA); Yep, Carlos (OFA); Devine,
James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)
> Cc: Hanslep, Malle (MOF); Elcombe, James (MOF)
> Subject: RE: Updated Draft Provincial Support Discussion Document
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> Sent: June-15-17 16:44
> To: Tobias P. Whitfield (MOF) <Tobias.Whitfield@ontario.ca<<mailto:Tobias.Whitfield@ontario.ca>>>; Mike
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> Sent: Thursday, June 15, 2017 4:41 PM
> To: Mike Manning <Mike.Manning@ofina.on.ca<<mailto:Mike.Manning@ofina.on.ca>>>; Ken Kandeepan
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<John.Kim@ofina.on.ca<<mailto:John.Kim@ofina.on.ca>>>

> Cc: Malle Hanslep (MOF) <Malle.Hanslep@ontario.ca<<mailto:Malle.Hanslep@ontario.ca>>>; Elcombe, James (MOF) <James.Elcombe@ontario.ca<<mailto:James.Elcombe@ontario.ca>>>

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> Best

> Toby

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> Tobias Whitfield

> Counsel, Legal Services Branch

> Ministry of Finance

> tobias.whitfield@ontario.ca<<mailto:tobias.whitfield@ontario.ca>>

> Phone: 416-325-1456

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> From: Whitfield, Tobias P. (MOF)

> Sent: June 14, 2017 12:47 PM

> To: Manning, Mike (OFA); Kandeepan, Ken (OFA); Kwan, Ronald (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)

> Cc: Hanslep, Malle (MOF); Elcombe, James (MOF)

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> This markup is the result of discussions between us at MOF Legal, lawyers from Energy Legal and the Province's external counsel at Blakes.

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From: [Ronald Kwan](#)
To: [Ken Kandeepan](#)
Cc: [Tobias P. Whitfield \(MOF\)](#); [Malle Hanslep \(MOF\)](#); [Mike Manning](#); [Carlos Yep](#); [James Devine](#); [Opal Kandelas](#); [John Kim](#); [Elcombe, James \(MOF\)](#)
Subject: Re: Updated Draft Provincial Support Discussion Document
Date: Thursday, June 15, 2017 7:12:53 PM

Me too.

Ron

> On Jun 15, 2017, at 7:09 PM, Ken Kandeepan <Ken.Kandeepan@ofina.on.ca> wrote:

>

> Fine by me

>

> Sent from my iPhone

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>> To: Kwan, Ronald (OFA); Whitfield, Tobias P. (MOF); Kandeepan, Ken (OFA); Manning, Mike (OFA); Yep, Carlos (OFA); Devine, James (OFA); Kandelas, Opal (OFA); Kim, John (OFA)

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From: [Anna Strathy](#)
To: [Tobias P. Whitfield \(MOF\)](#); [Gadi Mayman](#); [Ken Kandeepan](#); [Malle Hanslep \(MOF\)](#); [Veinot, Cindy \(TBS\)](#); [Mike Manning](#); [Ronald Kwan](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); [Cengarle, John \(MOF\)](#); [Keley Katona \(ENERGY\)](#); [Mark Donaldson \(MOF\)](#); [Usman Zahid](#); [Anis Hirani](#); [John Kim](#); [Tom McKinlay \(MAG\)](#); [Thouin, Alena \(ENERGY\)](#); ["stephen.ashbourne@blakes.com"](#); [Hresa Gavaris](#); [John Psinas](#)
Cc: [Steen Hume \(CAB\)](#); [Daniel Cayley \(ENERGY\)](#)
Subject: Review Draft Guarantee & Procedures Document | OFA, OPCD, MOF, Legal Counsel

Nov 2: Rescheduled from 10:00am to 12:00pm

MOF Legal is expecting a second draft between 9 and 10am today. The later meeting time will allow time to review prior to discussing.

Lunch will be provided

Toll-free dial-in number: 1-866-602-5461

Local dial-in number: 416-212-8011

Conference ID: 4717656

OFA to Moderate

From: [Anna Strathy](#)
To: [Mike Manning](#); [Ronald Kwan](#); [Ken Kandeepan](#); [Scott Nelms \(ENERGY\)](#); [James Devine](#); [Carlos Yep](#); ["Cengarle, John \(MOF\)"](#); [Keley Katona \(ENERGY\)](#); [Mark Donaldson \(MOF\)](#); [John Kim](#); [Tom McKinlay \(MAG\)](#); ["Thouin, Alena \(ENERGY\)"](#); ["stephen.ashbourne@blakes.com"](#); [Malle Hanslep \(MOF\)](#); [Usman Zahid](#)
Subject: Teleconference | Obligor Approval Process
Start: Wednesday, September 27, 2017 10:00:00 AM
End: Wednesday, September 27, 2017 10:30:00 AM
Location: Conference Call: 1-866-602-5461 or 416-212-8011 | Conference ID: 4717656

Toll-free dial-in number: 1-866-602-5461
Local dial-in number: 416-212-8011
Conference ID: 4717656
Moderator: OFA

From: [Corrales, Ethel \(HK - TS\)](#)
To: [John Kim](#)
Cc: [Shajee Kathirgamanathan](#); nimi.visram@powerauthority.on.ca
Subject: The 8th Annual Canadian Power Finance Conference
Date: Thursday, November 17, 2016 11:16:17 AM
Attachments: [image003.png](#)
[Canada Power 2017 v4.pdf](#)

Dear Shajee,

I tried to reach you regarding **The 8th Annual Canadian Power Finance Conference** which will take place on 19th & 20th January, 2017, at The Ritz-Carlton, Toronto, Canada. Please see attached agenda for the complete details.

Our Early Bird rate will end on **November 25, 2016** to save US100.

To register, please complete the details below and send it back to me. Our logistics department will send you an invoice within 2-3 business days.

Name:

Job title:

Company:

Address:

Country:

Postcode:

Tel:

Fax:

Email:

Registration Fee: US\$2,099 (Early Bird Rate)

By filling in your details above, you understand and agree to the terms stated in our Cancellation policy.

Cancellation policy: Cancellations must be received in writing (letter, fax, email) **no later than two weeks before the first day of the event.** All cancellations received by this date will incur a 10% administration fee. If payment has been made, a refund less 10% will be processed; any outstanding invoices will be liable for 10% of the registration fee. Cancellations made after this time will be liable for the full conference fees. Should you be unable to attend the event, a substitute may attend in your place at no extra charge.

If you have any questions regarding the conference agenda or registration process this year please do not hesitate to contact me.

I look forward to hearing from you soon.

Kind regards,
Ethel

Ethel Corrales

Euromoney Seminars

Tel: +44 (0) 20 7779 7222 UK | +1 212 901 3828 US

Email: ethel.corrales@euromoneyevents.com

Web: www.euromoneyseminars.com[\[euromoneyseminars.com\]](http://euromoneyseminars.com)



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The 8th Annual Canadian Power Finance Conference

January 19th & 20th, 2017 | The Ritz-Carlton, Toronto, Canada

The largest meeting place for the Canadian power finance community

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The **Canadian Power Finance Conference** is the country's premier gathering for power finance professionals, consistently combining cutting-edge content with outstanding business development opportunities. Expert speakers will explore essential market trends, bring market participants up to date with the best methods of financing their projects, and scrutinize the procurement pipeline at home and abroad. All of this will be complimented by dedicated networking breaks and a cocktail reception after the first day.



Key speakers include:



Bryan DeNeve
Senior Vice
President, Finance
and CFO
Capital Power



Michael Law,
Vice-President,
Renewables
Development and
Sustainability,
**Alberta Electric
System Operator
(AESO)**



Jean Trudel
Chief Investment
Officer
**Innergex
Renewable Energy
Inc.**



Kevin Kelly
Chief Financial
Officer & Executive
Vice President,
Finance and
Commercial
Services,
Bruce Power



Leah Nelson Guay
CEO
**First Nations
Power Authority**



Kipp Horton
President & CEO
WindRiver Power

Your key contacts for the conference:



Speakers
Christopher Hutchings

☎ +44 207 779 8908
✉ christopher.hutchings@euromoneyplc.com



Sponsorship
Kim Kingston

☎ +1 212 224 3474
✉ kim.kingston@ijglobal.com



Registrations
Ginny Neill

☎ +44 207 779 8217
✉ ginny.neill@euromoneyplc.com

“ This conference provides important updates and information on the state and direction of the market ”

Guy Daoust, Director, Finance and Treasury, **Boralex**

In 2016:

Over
275
delegates
participated...



representing
153
companies...



from
8
Canadian
provinces



Canadian Power Market in numbers:

(*data relates to the 8 months from 1 January 2016 to 31 August 2016. All data provided by IJGlobal)



8 conventional power transactions reached financial close, for a total of **\$2.3 billion in investment**

20 renewables transactions reached financial close, for a total of **\$2.9 billion in investment**



9 primary financings funding new generating capacity reached financial close, for a total of \$1 billion. These deals will add close to **450MW onto the grid**



(*data as of 16 September 2016)

Just over **\$1 billion of transactions** for conventional and renewable power assets in the pipeline

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“The predominant event for Canadian Power Finance professionals”

Manny Deol, Director, Credit Capital Markets, National Bank Financial

Day 1, Thursday January 19th, 2017

8.00am
Registration and morning refreshments
8.45am
Chairperson's opening remarks
9.00am
IJGlobal introductory data presentation
Chase Collum, Senior Reporter, North America, **IJGlobal**
9.15am
The Canadian power financing environment: Current trends and room for innovation

- The cost of capital to project sponsors in the current Canadian economic environment: Do project loans remain cheap?
- How do the terms and tenor offered by different lenders and investors differ?
- Where do bank and bond financing intersect? Why choose one over the other?
- Examining innovative ways to finance smaller projects

David Jesty, Managing Director, Project Finance, **Manulife**
Robert Nicholson, Managing Director, Energy and Power Group, **RBC Capital Markets**
Carmelo Restifo, Director, Structured Finance, **MUFG**
Tyler Hume, Executive Director, Global Infrastructure Finance, **CIBC Capital Markets**
Bruce Fowler, Partner, **BLG** – moderator

10.00am
The secondary market: Exploring the drivers behind current levels of power asset acquisition and sale

- The rationale behind the interest of different investor types in the secondary power market in Canada and abroad
- At what stage in the project cycle does secondary asset sale and purchase become viable?
- What bank and capital markets financing tools are on offer to participants in the secondary market?

Paul Huebener, Partner, **DIF**
Jean Trudel, Chief Investment Officer, **Innergex Renewable Energy Inc.**
Juan Caceres, Vice President and Senior Investment Director, **Axiom Infrastructure**
Andrew Cogan, Director, Infrastructure, **Fengate Capital Management Ltd.**
Scott Kraag, Partner, **Torys** – moderator

10.45am
Morning refreshments and networking break
11.30am
Keynote Session: The Climate Leadership Plan: Achieving renewables targets in Alberta's wholesale power market
Details and practicalities regarding the plan's realization are presented to the audience, before a period of questions from the floor

- Contract design, pricing and bidding process: Examining the nuts and bolts of AESO's renewable electricity incentive program
- An unstoppable movement? Assurances regarding the long-term provincial commitment to renewable energy
- Dealing with the pushback from Alberta's incumbent producers as the coal phase-out becomes reality

Michael Law, Vice President, Renewables Development and Sustainability, **AESO**
12.00pm
Market reaction panel: Gauging market participant sentiment towards the Albertan power paradigm shift

- How are Alberta's incumbent power producers, and their existing contracts, adapting to the change?
- What are the key risks for new market entrants?
- To what extent has successful competitive procurement been made viable by market redesign?
- Assessing the bankability of renewable power projects in Alberta following reform: Would non-recourse financing be available?
- How can energy storage be leveraged to make wind and solar work in the province?

Kipp Horton, President & CEO, **WindRiver Power**
Nick Boyd, Vice President, Business Development & Finance, **BluEarth Renewables**
Bryan DeNeve, Senior Vice President, Finance and CFO, **Capital Power**
Linda Bertoldi, Partner, **BLG** – moderator

12.45pm
Lunch
2.15pm
Canada's areas of opportunity: A province-by-province appraisal of opportunities for power project development and financing
From evolution to revolution: Hear from senior figures from Canada's electricity system operators as they give 15 minute presentations outlining their procurement and development plans. Following the presentations the floor will be opened up to 15 minutes of questions from the audience

Senior representative, **IESO**
Bryson Stokes, Partner, **Blakes** - Q&A moderator


“The one and only conference to attend if you have interest in power financing in Canada”
Guillaume Jumel, Senior Director – Investments, **Innergex**

2.45pm

Connecting Aboriginal and industry leadership: The importance of First Nations' involvement in successful power projects

- From participant to project driver: Examining the changing role of the First Nations community in power projects
- The macro-federal attitude towards First Nations' economic development and its knock-on effect on power projects
- As a leader in aboriginal affairs, how will Ontario incentivize First Nations' involvement in LRP II?
- Financing First Nations' entry into the solar sector as remote communities eschew diesel

Jim Bob Marsden, Chief, **Alderville First Nation** - tentative

Leah Nelson Guay, CEO, **First Nations Power Authority**

Senior Representative,
First Nations Resource Management

Valerie Helbronner, Partner, **Torlys** – moderator

3.30pm

Afternoon coffee and networking break

“ Insightful and incredibly relevant content ”

Jeff Currie, Vice President,
BMO Capital Markets

4.00pm

Market Reaction Panel: Input from project finance lenders based on the proposed details of Alberta's Climate Leadership Plan

- Initial reaction to the plan from potential project finance and corporate lenders
- A lenders' view on the strengths and weaknesses of the proposed program
- Areas of the proposed program where further details are required, and suggestions on preferred structures

Nick Tropak, Partner, **Blakes** – moderator

4.45pm

Assessing the current refinancing environment and the opportunities for project owners

- Understanding how attractive pricing and a flux of projects approaching their operational phase has created the perfect refinancing storm
- Comparing the refinancing tools provided by loan providers and the capital markets
- Who is investing in project bonds issued through refinancing? What makes this an attractive asset class?
- As project procurement ebbs, will refinancing continue to provide the flow for Canadian banks and debt investors?

Matt O'Brien, President, **Connor Clark & Lunn**

Gaurav Mittal, Vice President - Private Debt Investments,
Canada Life

Richard Lee, Managing Director, Project Finance & Infrastructure, **Manulife**

Matt Schwann, Director, Finance, **BluEarth Renewables**

Daniel Elkort, Executive Vice President and General Counsel, **Pattern Energy**

Hugh Sutcliffe, Director and Head of Canadian Office,
JCRA

Anthony Spadaro, Partner, **Davies Ward Phillips & Vineberg** – moderator

5.30pm

Chairperson's closing remarks followed by cocktail reception hosted by:

DAVIES

MUFG

“ A great event to network with almost everybody within the Canadian Power Finance community ”

Florian Mueller, Financial Analyst, **WEB Windenergie AG**

Day 2, Friday January 20th, 2017

8.15am

Morning refreshments

8.45am

Chairperson's opening remarks

9.00am

Bruce Power: Financing one of the world's largest standalone operating nuclear plants

- The importance of the site to Ontario's baseload generation capacity
- Merits of the underlying CANDU technology
- Historical evolution of the off-take agreement with the IESO to support financings
- Approaching the Canadian bank and bond markets with the prospect of future refurbishments

Kevin Kelly, Chief Financial Officer & Executive Vice President, Finance and Commercial Services, **Bruce Power**
Greg Lawrence, Managing Director, Canadian Debt Capital Markets, Global Banking and Markets, **Scotiabank**
Bradley Walker, Director, Corporate Banking – Power & Utilities, Global Banking and Markets, **Scotiabank**
David Lever, Partner,
McCarthy Tétrault – moderator

9.45am

Looking further afield: International markets for outbound power investment

Robert Todd (HSBC) provides a global outlook for Canadian power players and energy investors, before Portia Maier highlights the investment opportunities in Australia and Stephen Somerville discusses H2O Power's experiences in the US secondary market

Robert Todd, Managing Director, **Renewables, HSBC**
Portia Maier, Senior Trade Commissioner, Canada, & Consul-General, **Austrade**
Stephen Somerville, Vice President, Business Development & Acquisitions, **H2O Power**

10.45am

Morning refreshments and networking break

11.15am

Going green in Saskatchewan: Breaking down SaskPower's 2030 renewables commitment

- How has Saskatchewan's renewables procurement process developed in light of recent provincial targets?
- What kind of yield do developers and sponsors expect from renewables projects in Saskatchewan? Are projects more bankable than in Alberta?
- Has the Swift Current power plant set a precedent for further SaskPower self-build in the province? Does this option dissuade IPP entry?
- What role will the First Nations Power Authority take in procurement? What do they expect from their IPP partners?

Mike Crawley, Executive Vice President, Business Development, **Northland Power**
Jeff Norman, Vice President, Business Development, **Algonquin Power & Utilities Corporation**
Leah Nelson Guay, CEO, **First Nations Power Authority**

12.00pm

Quebec's 2030 Energy Policy: Reviewing the province's evolving low-carbon profile and a 25% renewables increase

- When and how will procurement of the 25% increase occur?
- Which technologies will be relied upon to achieve provincial targets? Will wind generation's dominance in Quebec remain the norm?
- Assessing the increased opportunities provided by new green energy policies in neighboring areas: From green energy targets in Massachusetts to Cap & Trade in Ontario

Jean-François Samray, President & CEO, **Association québécoise de la production d'énergie renouvelable (AQPER)**

12:30pm

Financing Canadian energy storage: Is non-recourse finally on the horizon?

- The risk and bankability attached to different storage methods: Which technologies are lenders in Canada most comfortable with?
- How are current utility scale projects being financed in Canada and elsewhere?
- How could project finance be tailored to suit the risk profile of energy storage development? What can be learned from outside of Canada?
- The pipeline for energy storage projects: Where is procurement taking place? How could it compliment the grid in different provinces?

Sankar Das Gupta, CEO, **Electrovaya**

1.15pm

Chairperson's closing remarks followed by lunch and close of conference


“The knowledge and experience of the presenters was extremely impressive and appreciated”

Steve Ray, General Manager, **Essex Energy Corps**

Contact & Registration



+1 212 901 3828



registrations@euromoneyplc.com



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