Deliverables for Fair Hydro Plan

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Steen/Scott:

Further to today ministry meeting I would like to confirm the required timeline and deliverables needed to move the process forward with the our Board and the Rating agencies in order to meet the overall objective of having the FHP financing program in place to purchase the Asset from the IESO prior to the end of the year. As you know the process has extended beyond the initial target for the platform to be in place for early fall and now we are pushing up against the end of year requirement to clear the asset held by the IESO.

Issue	Status	Deliverable	Due
Fair Allocation Curve	Draft Letter to be provided to OPG by Sept 15	Confirmation Letter from Minister for 2 yr including Re-adjustment amount	18
	OPG & MOE to have joint model review Sept 15	Confirmation Letter from DM/ADM for Full allocation curve for the duration of the Program including the re-adjustment amount	20
Change in Law Protection	Revised Draft term Sheet to be circulated today	Final Term Sheet	15
		Draft Agreement	20
Regulation relating to Fees & OEB	MOE circulated to OEB for comment	Draft Regulation	25
LDC Commingling Risk	IESO to provide LC as required	MTSA	25
Interest payment during Moratorium	MOE & IESO to discuss required Reg Amendments	Term Sheet - Required Changes to Regulations	20
	Tory's to provide Structural Input	Draft Regulation	29
Share Purchase Agreement	Waiting for confirmation /comments from MOE/MOF	Finalized Master Share subscription Agreement including concurrence with equity requirement approval process	25

Delays in completing the above deliverables will further pressure our ability to execute and increases the risk that the Trust will not be in a position to acquire the asset before the IESO year end.

Your assistance in expediting the process and meeting the deliverables on a timely basis is appreciated.

Thanks

John

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