

**Fair Hydro Financing Program**  
**Weekly Working Group Call - Deliverables Resulting from May 31<sup>st</sup> Call**

| <b>Item</b>                                            | <b>Description</b>                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Regulations Table                                      | <ul style="list-style-type: none"> <li>Torys to provide collective comments on table to Province / MOE</li> </ul>                                                                                                                                                                                                        |
| True-up Provision                                      | <ul style="list-style-type: none"> <li>Torys to provide collective comments on draft to Province / MOE</li> </ul>                                                                                                                                                                                                        |
| Finance Amount Definition                              | <ul style="list-style-type: none"> <li>Torys to provide collective comments on draft to Province / MOE</li> </ul>                                                                                                                                                                                                        |
| Billing & Collection Process                           | <ul style="list-style-type: none"> <li>OPG to arrange a meeting with the IESO to discuss billing, collection and remittance process with the LDCs. Required to assist in Credit Rating process</li> <li>Confirming IESO availability</li> </ul>                                                                          |
| Provincial Support Agreement                           | <ul style="list-style-type: none"> <li>Province to call Tory's to discuss agreement and will provide markup of term sheet</li> </ul>                                                                                                                                                                                     |
| Financing Order                                        | <ul style="list-style-type: none"> <li>Torys / Oslers to discuss Goldman's list of items typically covered in Financing Orders to determine whether proposed content for regulations needs to be augmented</li> </ul>                                                                                                    |
| Payment of Interest and Costs During Moratorium Period | <ul style="list-style-type: none"> <li>OPG to confirm accounting / tax impact of proposed "funding rebate" proposal</li> </ul>                                                                                                                                                                                           |
| Financial Services & Management Agreement              | <ul style="list-style-type: none"> <li>Oslers/dealers to provide comments on draft agreement</li> </ul>                                                                                                                                                                                                                  |
| Administrative Agreement                               | <ul style="list-style-type: none"> <li>Oslers/dealers to provide comments on draft agreement</li> </ul>                                                                                                                                                                                                                  |
| Sales & Servicing Agreement                            | <ul style="list-style-type: none"> <li>Comments have been provided by Oslers/dealers and Hunton on draft agreement</li> <li>Document provided to IESO for comments</li> <li>Torys will circulate next draft after "funding rebate" mechanism confirmed</li> <li>Draft agreement provided to IESO for comment.</li> </ul> |
| Master Trust Indenture                                 | <ul style="list-style-type: none"> <li>Draft in progress - first draft to be circulated to OPG</li> </ul>                                                                                                                                                                                                                |
| Declaration of Trust                                   | <ul style="list-style-type: none"> <li>Draft in progress - first draft to be circulated to OPG</li> </ul>                                                                                                                                                                                                                |



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