

Outstanding Business Issues – Ontario Fair Hydro Plan

Issue	Overview	Supporting Documentation	Next Steps
Guarantees	Province to provide contingent supports to enable structure	- Draft Term Sheet - Performance Guarantee - Service Guarantee	OPG/MOF/ENE to discuss respective comments on the term sheet Timing: TBD
Equity Injection	Province to purchase shares of OPG on a monthly basis	- Master Subscription Agreement - Service Level Agreement - Notice of Subscription - Amendment to Articles	- OFA / Energy to review MSA and SLA - OPG / Energy to revise OPG Articles to enable new class of shares Timing: TBD
PILs Exemption	Province to mitigate cost to ratepayers by minimizing PILs payable by OPG financing vehicle	Tax Regulation	MOF legal to draft comfort letter and begin drafting regulation Timing: Regulation by fall
Subordinated Debt Loan Agreement	OPG will lend the equity injection from the Province to the Trust by way of subordinated debt	- Draft Term Sheet - Debt Loan Arrangement	- OFA to provide comments - OPG to draft Debt Loan Arrangement Timing: TBD