

Fair Hydro Financing Program

Weekly Working Group Call - Deliverables Resulting from July 12th Call

Item	Description	Primary Responsibility	Deadline
Regulations	Review final regulations and identify any issues; provide comments to Torys	All parties	July 14
Payment of Interest and Costs During Moratorium Period	Proposal being considered to make regulatory asset purchases related to interest mandatory during the moratorium period	OPG / Torys	ASAP
Provincial Support Agreement	CIBC to draft options for various items discussed at July 12th meeting	CIBC	Week of July 14
Management Agreement	Draft currently under review by OPG, dealers, Osler and Hunton;	Torys	Week of July 10
Master Transfer & Servicing Agreement	Revised draft circulated by Torys; also provided to Province; awaiting feedback	Torys	Week of July 17
Master Trust Indenture	Draft currently under review by Osler, Hunton and dealers; need comments ideally this week to send revised version to Province early next week	OPG / Torys	Week of July 10
Declaration of Trust	Draft currently under review by Osler, Hunton and dealers; feedback required	OPG / Torys	- Week of July 17
Equity Subscription Agreement	Draft provided to Province; awaiting feedback	Province	ASAP
Rating Agencies	Moody's and S&P meetings scheduled for July 13th and 14th, respectively; meeting with Fitch being scheduled	Lead Dealers / OPG	July 13 / 14
Legal Opinions	Torys and Hunton provided consolidated list of legal opinions; feedback required; GS to compare list to precedents; aim to circulate to Stikemans / Blakes on Monday	Hunton / Torys	July 14
Engagement Letter	Under review by OPG; dealers awaiting feedback	Dealers / OPG	Week of July 10



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