Fair Hydro Financing Program

Weekly Working Group Call – Deliverables Resulting from August 16th Call

Item	*Description*	*Primary Responsibility*	*Deadline*
Fair Allocation Curve	• Province continues to work towards mid-September release • Modeling and deal execution timeline is dependent on receipt of fair allocation curve	• Province / OPG	• TBD
Payment of Interest and Costs During Moratorium Period	• Discussions ongoing with IESO to determine how payment of interest during the moratorium will flow through the GA • Dealers / Oslers to provide additional detail to OPG on the matters that need to be addressed in the regulations for payment of interest through GA	• Oslers / Dealers	• Week of August 21
Provincial Support Agreement	• Dealers provided a revised term sheet and summary slides to OPG to be sent through to the Province • IESO has concerns with posting the L/C for the servicing guarantee component – IESO to come back to OPG on this point	• OPG / Dealers	• Week of August 21
Management Agreement	• Oslers provided comments on latest draft; next draft to be circulated by Torys	• Oslers / Dealers	• Week of August 21
Master Transfer & Servicing Agreement	• Discussions ongoing with Torys and OPG • Stikemans provided comments to Tory's limiting IESO's obligations under the MTSA; Tory's to discuss with Stikeman Elliott • IESO will not be separately billing CEA to LDCs – to discuss further in conjunction with the comments from SE on IESO's obligations under the MTSA	• Torys / OPG	• Week of August 21
Master Trust Indenture	• Torys discussed acceleration proposal with OPG, to discuss further with Oslers on a path forward with the Province	• Torys / OPG	• Week of August 21
Declaration of Trust	• Tax discussion ongoing with Oslers and Torys	• Oslers	• Week of August 14
Equity Subscription Agreement	• Draft provided to Province; awaiting feedback	• Province	• TBD

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Rating Agencies	• Dealers provided outline of detailed rating presentation to OPG • Certain notable items need to be resolved before agencies can progress in their initial assessment of the Fair Hydro program (provincial support agreement, LDC commingling risk, interest during moratorium, fair allocation curve)	• Dealers / OPG	• Week of August 21
Legal Opinions	• Received comments from Blakes; Torys to follow up with Stikemans; Torys to discuss draft of non-consolidation opinion with Oslers	• Torys / Oslers	• Week of August 21
Engagement Letter	• Call to be arranged by OPG to discuss engagement letter with dealers	• Dealers / OPG	• Week of August 21