

Fair Hydro Financing Program

Weekly Working Group Call – Deliverables Resulting from September 6th Call

Item	Description	Primary Responsibility	Deadline
Fair Allocation Curve	- Province continues to work towards mid-September release; to meet with OPG this week to discuss - OPG to meet with Province on September 7th to discuss curve	Province / OPG	TBD
Payment of Interest and Costs During Moratorium Period	- Province currently drafting revisions to regulations; IESO / Stikemans working through proposal - Oslers to provide additional detail to OPG on the matters that need to be addressed in the regulations for payment of interest through GA during and post moratorium	Oslers / Dealers	Week of Sept. 11
Provincial Support Agreement	Revised term sheet and summary slides prepared by the dealers have been sent to the Province; Province has agreed in concept, waiting on response	OPG / Dealers	TBD
Management Agreement	Torys circulated latest draft incorporating conforming changes and tax comments; remains subject to OPG's review	Oslers / Dealers	Week of Sept. 4
Master Transfer & Servicing Agreement	- Stikemans to prepare list of what the IESO will and will not do with respect to servicing obligations under the MTSA - Tory's to send revised draft of MTSA next week after receiving Stikemans / IESO comments from Blakes (commentary on the GA still to be added)	Torys / OPG	Week of Sept. 11
Master Trust Indenture	Tory's circulated draft MTI to province; waiting on comments from Blakes / Oslers; OPG to send acceleration proposal to the Province	Torys / OPG	Week of Sept. 4
Declaration of Trust	Tory's waiting on tax comments and will send revised draft next week	Oslers	Week of Sept. 11
Equity Subscription Agreement	Draft provided to Province; awaiting feedback	Province	TBD
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	TBD
Legal Opinions	Torys response to Stikemans comments sent to Oslers; Torys / Oslers to send consolidated response; Torys / Oslers to send consolidated opinion to Blakes	Torys / Oslers	Week of Sept. 11
Engagement Letter	OPG & dealers discussed engagement letter items; parties to consider outstanding issues	Dealers / OPG	Week of Sept. 4
Financial Model Auditor	- Dealers obtained proposal from Operis to act as model auditor - OPG reviewing proposal and will advise on next steps	Dealers / OPG	Week of Sept. 11



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