



PETERBOROUGH UTILITIES INC.

2245 Keene Road, PO Box 4125, Station Main
Peterborough ON K9J 6Z5

November 21, 2012

Board Secretary
Ontario Energy Board
PO Box 2319
2300 Yonge Street, 27th floor
Toronto ON M4P 1 E4

Dear Ms. Walli:

**Trent Energy Inc.
Application for Electricity Generator License
3.9 MW Stan Adamson Hydroelectric Generation Facility
Board File Number EB-2012-0413**

The following additional information is provided in respect of the above noted application for a Generator License:

1. Clarification of the Ownership

Further to the Board's request for clarification of the ownership of the Stan Adamson Powerhouse ("SAPH") following the closing of the proposed transaction between Trent University and Trent Energy Inc. ("TEI"), the following description is provided:

- Trent University will continue to own the property upon which the SAPH is situated as well as the powerhouse structure (i.e. foundations, walls, roof, etc.). Trent University will also continue to hold the water rights at this site.
- TEI will lease from Trent University the SAPH property and powerhouse structure for a term of twenty years. TEI will purchase, install, commission, own and operate the new generating equipment that will be situated on the leased property or within the leased powerhouse structure.
- Following the twenty year lease term, Trent University has the right to sell its ownership of the SAPH property and powerhouse structure to TEI in exchange for 50% of the shares in TEI, thereby resulting in a 50:50 partnership between Trent University and Peterborough Utilities Inc. in TEI.

2. HCI Contract – Assumption & Acknowledgement Agreement

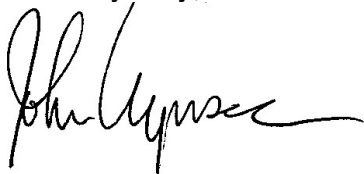
We hereby provide a copy of the final Assumption & Acknowledgement Agreement associated with HCI Contract #HCI-0033 wherein TEI will assume the responsibilities of Trent University under this HCI Contract. Please note that Trent University and TEI have executed this agreement and the Ontario Power Authority will be signing this agreement and holding in escrow until following closing of the transaction between Trent University and TEI on November 26th.

3. Interim Generator License Request

The SAPH project is scheduled to be completed, commissioned and to enter into commercial operation on March 25th, 2013. TEI has arranged for and is prepared to execute its financing agreement for the project with its lender, Ontario Infrastructure and Lands Corporation ("Infrastructure Ontario") upon closing of the transaction with Trent University. Accordingly, TEI hereby requests an Interim Generator License for the SAPH facility in order that TEI may satisfy specific conditions precedent of its financing agreement with its lender, as well as allow TEI to operate the SAPH facility should the process of securing the Generator License extend beyond the actual commercial operation date of the facility.

Please do not hesitate to contact the undersigned should you have any questions or concerns.

Yours very truly,



John B. Wynsma, P. Eng.
Vice President Generation & Retail Services
Telephone (705) 748-9301 ext 1248
Fax (705) 743-5988
E-mail jwynsma@pui.ca

Attachments:

1. Assumption & Acknowledgement Agreement, HCI Contract