

**Ontario Energy
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**Commission de l'Énergie
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Licensing & Applications Branch

BY FAX & COURIER

(905) 753-2180

July 10, 2003

Mr. Ian Angus
President
Moira River Water Power Inc.
4476 County Road #10, RR #1
Port Hope, Ontario
L1A 3V5

Dear Mr. Angus:

Attached to this letter is the Electricity Generation Licence for Moira River Water Power Inc. This licence has been issued under Part V of the *Ontario Energy Board Act, 1998* ("Act").

Under section 76 of the Act, the Board may suspend this licence if: the licence holder does not comply with the Act or the *Electricity Act, 1998* or a regulation under those Acts; is in breach of any condition of the licence; is no longer in a position to operate in conformity with the Act and the Electricity Act and the terms of its licence; has been negligent in carrying on the activity authorised by the licence; or has made fraudulent misrepresentations in carrying on its business.

If you have any questions regarding these matters, please contact Elaine Wong, Advisor, Licensing at (416) 440-7638.

Sincerely,

Mark Garner
Director of Licensing