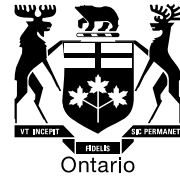


Ontario Energy Board
P.O. Box 2319
27th Floor
2300 Yonge Street
Toronto ON M4P 1E4
Telephone: 416-481-1967
Facsimile: 416-440-7656
Toll free: 1-888-632-6273

**Commission de l'énergie
de l'Ontario**
C.P. 2319
27^e étage
2300, rue Yonge
Toronto ON M4P 1E4
Téléphone: 416-481-1967
Télécopieur: 416-440-7656
Numéro sans frais: 1-888-632-6273



BY E-MAIL

January 12, 2009

Mr. Jean Pierre Ouellette
The Corporation of the Town of Cochrane
171 Fourth Avenue
P.O. Box 490
Cochrane, ON
P0L 1C0

LETTER OF DIRECTION

Dear Mr. Ouellette:

**Re: Application pursuant to subsection 86(2)(a) of the *Ontario Energy Board Act, 1998*
Board File Number EB-2008-0339**

The Ontario Energy Board has now issued its Notice of Application relating to your application for leave of the Board to acquire shares pursuant to subsection 86(2) (a) of the *Ontario Energy Board Act, 1998*. Please note that you must publish the notice within fourteen days of the date of this letter. If publication is impossible within fourteen days, you must inform the Board Secretary immediately.

You are directed:

1. To arrange immediately for the enclosed English version of the Notice, headed with the Ontario government logo and the words "Ontario Energy Board", to be published in one issue of the English language newspaper having the highest paid circulation, according to the best information available, in each of the affected municipalities, either daily or weekly.

2. To arrange immediately for the enclosed French version of the Notice headed with the Ontario Government logo and the words “Commission de l’énergie de l’Ontario”, to be published in one issue of the French language newspaper having the highest paid circulation, according to the best information available, in each of the affected municipalities, either daily or weekly.

(**Note:** Please make it clear that invoices regarding publication are not to be sent to the Board.)

3. To file with the Board an affidavit proving publication and, where applicable, service of the Notice immediately thereafter;
4. To make a copy of the application and evidence, and any amendments thereto, available for public review at the offices of the Town of Cochrane and the Town of Iroquois Falls and on their websites, if available; and,
5. To provide a copy of the application and evidence, and any amendments thereto, to anyone requesting the material.

You are further directed not to include any document(s) or material(s) when serving this Notice other than document(s) or material(s) expressly required by this Letter of Direction to be served.

Yours truly,

Original signed by

Kirsten Walli
Board Secretary

Enclosures

cc. Mr. Andrew Roman, Miller Thomson LLP
Mr. Michel Morrissette, Town of Iroquois Falls