

Meeting of the Nuclear Liabilities Financing Assurance Board 14th and 15th March 2013

Present: Lady Balfour of Burleigh (Chair), Anne Baldock, Antony Barker, Anthony White, Norman Harrison, Simon Carroll, Simon O'Regan

OND, the Secretariat and the legal, financial and technical advisers present for all agenda items unless otherwise stated.

Agenda Item 1: Welcome and update from Chairman

1. The Chairman welcomed the members, advisers and OND to the meeting. The chairman thanked OND for the papers provided in relation to NNB Genco's proposed FDP including an updated list of the remaining outstanding issues.

Agenda Item 2: Detail on sufficiency issues

2. The financial advisers updated the Board on the latest analysis relating to fund sufficiency and contingency.

Agenda Items 3 and 4: Discussion on FDP key terms

3. Mark Higson, Chief Executive of OND joined the meeting at this point and led a discussion on the proposed key terms of the NNB Genco's FDP following on from the Board's previous meeting.
4. The Board's views were sought on the key areas that were the focus of OND's discussions with NNB Genco.
5. Mark Higson noted that NNB Genco had indicated that they were keen to present updated FDP proposals at the end of March and were seeking OND's views prior to this. As part of this process Mark Higson noted that it was important for OND to understand the Board's views on the proposals.
6. The Board discussed and provided OND with its views on the main issues identified by OND.

Agenda Items 5 (14th March) and 6 (15th March): Private Sessions (OND not present)

7. The Board considered the format and content of its advice in light of the discussion held.

Agenda Item 7: Discussion on Board's view with OND

8. Following the discussion at the meeting the previous day the Board discussed its views with the advisers and OND.

Agenda Item 8: Discussion on a range of legal and drafting points and the Section 46 Agreement

9. The legal advisers led a discussion on a range of legal and drafting points that remained outstanding in the proposed FDP.
10. OND and the legal advisers summarised the progress made in agreeing the form and content of the Section 46 Agreement with NNB Genco. The Board noted the progress that had been made.

Agenda Item 8: Wrap up session and next steps

11. OND updated the Board on the work planned ahead of NNB Genco's plans to submit updated FDP documents at the end of March.
12. It was agreed that a series of conference calls would be set up for April to enable the Board to consider its views.