

Meeting of the Nuclear Liabilities Financing Assurance Board 14th (14:00-17:00) and 15th (10:00-16:00) February 2013

Present: Lady Balfour of Burleigh (Chair), Anne Baldock, Antony Barker (by phone on the 14th), Anthony White, Norman Harrison, Simon Carroll

Apologies: Simon O'Regan

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

Agenda Item 1: Update from Chairman and OND

1. The Chairman welcomed the members, advisers and OND to the meeting.
2. OND updated the Board on progress and explained that following on from the last meeting of the Board they had provided NNB Genco with detailed comments on their proposed FDP.
3. OND outlined to the Board a summary of key terms for the FDP that could represent an acceptable way forward and sought the Board's views.

Agenda Item 2: Structure and Governance; Security and Risk; and Payments and Disbursements

4. The Board considered a consolidated list of outstanding issues that had been prepared by OND and advisers.
5. The Board discussed the outstanding issues on structure and governance, security and risk and, payments and disbursements and fed their views back to OND.

Agenda Item 3: Closed session (all but OND present)

6. The Board considered how they wished to feed back their current views to OND.

Agenda Item 4: Recap

7. The Chairman welcomed Hergen Haye, Head of New Nuclear from OND to the meeting.
8. Hergen Haye provided an update on discussions with NNB Genco. The Board outlined their current view on progress and those issues where they considered further work was needed.

Agenda Item 5: Contributions and Sufficiency

9. The Board reviewed further analysis by advisers on fund sufficiency and discussed the relationship between the FDP and the proposed Contract for Difference for Hinkley Point C.

Agenda Item 6: Review, Reporting and Verification

10. The Board considered the outstanding points on review, reporting and verification and discussed the role of the verifier.

Agenda Item 7: DWMP

11. The Board considered the issues outstanding on the DWMP, noting that many had already been closed off. The Board felt that progress had been made and looked forward to discussing the outstanding issues at the following meeting.

Agenda Item 8: Section 46 Agreement

12. OND updated the Board on progress around the Section 46 Agreement, confirming that they expected to share a version of the draft agreement with the Board in the coming weeks.

Agenda Item 9: Closed session (all but OND present)

13. The Board considered the format of their advice and discussed the running of the board.