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February 25, 2012

Board Secretary
Ontario Energy Board
2300 Yonge Street
P.O. Box 2319
Suite 2700
Toronto, ON M4P 1E4

Attention: Ms. Kirsten Walli

Dear Ms Walli:

Re: EB-2011-0420: Corporate re-organization of Pic Mobert Hydro Power Joint Venture (the "Joint Venture")

On December 6, 2011 White River Hydro Limited Partnership ("WRHLP") and Pic Mobert First Nation (collectively, the "Applicants") filed an application (the "Application") under section 92 of the *Ontario Energy Board Act, 1998* on behalf of the Joint Venture. The Application contained information regarding the ownership of the Joint Venture, specifically, that Pic Mobert First Nation held a 35% direct interest in the Joint Venture, while WRHLP held a 65% direct interest in the Joint Venture. A copy of the ownership chart, noted as Schedule A-1-2 in the Application, is attached hereto as Appendix 'A' for ease of reference.

For commercial reasons on December 7, 2011 Pic Mobert First Nation formed Gitchi Animki Energy Limited Partnership ("GAELP") and transferred its 35% interest in the Joint Venture. As a result, Pic Mobert First Nation now holds its 35% interest in the Joint Venture indirectly via GAELP. A copy of the new ownership structure is attached as Appendix 'B'. Given that it continues to hold an interest in the Joint Venture, Pic Mobert First Nation will remain an Applicant for the purposes of EB-2011-0420.

Please note that the corporate reorganization described above is not deemed to be a change in control¹ of the Joint Venture, given that Pic Mobert First Nation only holds a 35% interest in the Joint Venture, whether directly or indirectly through GAELP. Furthermore, the Joint Venture Manager has not changed and therefore the manner of development will proceed as it has in the past.

By copy of this letter to the Pic River First Nation, Innergex Renewable Energy Inc. and the Independent Electricity System Operator (collectively, the "Intervenors"), the Applicants

¹ As such term is defined by the Ontario *Business Corporations Act*, R.S.O. 1990, c. B-16, s. 1(5).

provide notice to the Intervenor of the Joint Venture's corporate re-organization. An amended Application will also be filed on RESS for the sake of completeness.

Given the nature of the amendment to the Application and the fact that no additional landowners will be affected by such amendment, the Applicants trust that this letter and revised Application is satisfactory with respect to notice requirements generally prescribed by the Board.

All of which is respectfully submitted,

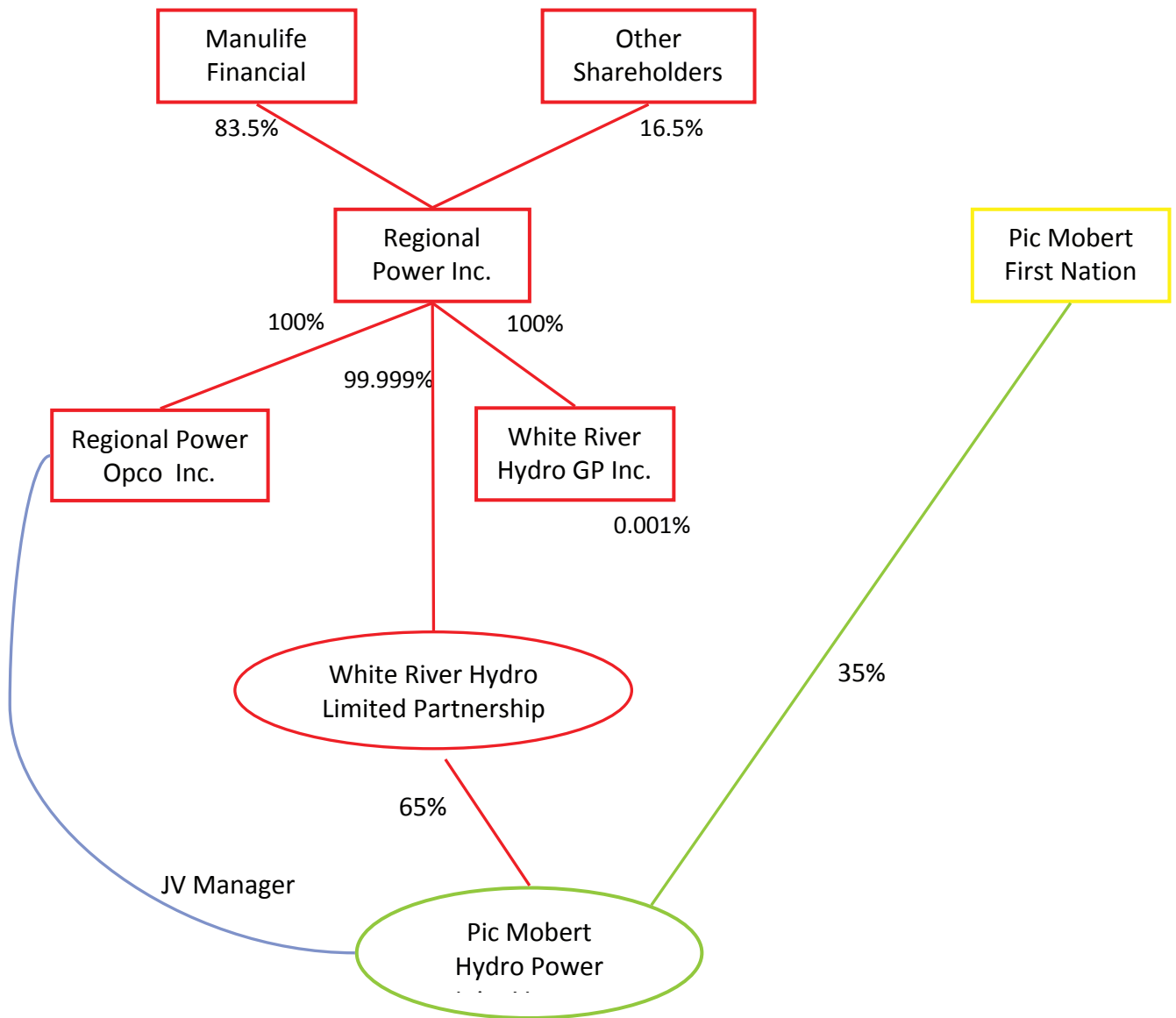
McCarthy Tétrault LLP

Per: *signed in the original*

Kristyn Annis

C: Intervenor.
KA/ps
encl.

Appendix 'A' – Ownership Structure prior to December 7, 2011



Appendix 'B' – Ownership Structure effective December 7, 2011

