

February 1, 2013

Ontario Energy Board ("OEB")
P.O Box 2319
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4
Attn: Board Secretary
Email: market.operations@ontarioenergyboard.ca

BY EMAIL AND COURIER

Re: Application for Interim Electricity Generation License (Board File Number EB-2012-0482)

Dear Sir/Madam:

We refer to our application for an OEB Electricity Generation License (Board File Number EB-2012-0482). We now understand that you are unable to process our application for a full Electricity Generation License until we are the legal owners of the relevant generating assets. This letter is to request issuance of an Interim Electricity Generation License by **February 21, 2013**. Below is an explanation of the reason for this request:

- RE Waubashene 5 ULC is currently the "Supplier" under a FIT Contract with OPA dated April 16, 2010 (FIT Reference #F-000558-SPV-130-505) (the "FIT Contract"). RE Waubashene 5 ULC received Notice to Proceed under the FIT Contract on May 9, 2012. RE Waubashene 5 ULC received an Electricity Generation License (EG-2012-0326) on September 27, 2012.
- Aurora Waubashene 5 Limited Partnership has entered into an agreement with RE Waubashene 5 ULC to purchase all assets comprising RE Waubashene 5 ULC's solar photovoltaic project (the "Project Assets") and assume RE Waubashene 5 ULC's rights and obligations under the FIT Contract and related documents (including RE Waubashene 5 ULC's Notice to Proceed under the FIT Contract) (the "Commercial Transaction").
- The Commercial Transaction is expected to close on or around March 11, 2013. However, the lenders who are financing the Commercial Transaction need to receive a copy of Aurora Waubashene 5 Limited Partnership's Electricity Generation License by February 21, 2013, as a condition to providing financing. As it will not be possible for OEB to issue a full Electricity Generation License by that date, we request issuance of an Interim Electricity Generation License by that date instead.
- We expect to receive a signed copy of the OPA assignment, assumption and consent agreement relating to the Commercial Transaction on or around February 21, 2013 (in documentary escrow pending closing of the Commercial Transaction). As requested, we will provide it to you for your review as soon as we receive it.
- We understand that Schedule 1 of the Interim Electricity Generation License will be blank. Upon OEB receiving notice from RE Waubashene 5 ULC and Aurora Waubashene 5 Limited Partnership that the Commercial Transaction has closed, RE Waubashene 5 ULC's generating

license will be cancelled and Schedule 1 of the Interim Electricity Generation License will be populated with the details of the Project Assets.


- We also understand that interim Electricity Generation License is not a permanent license and that we will have to apply to the OEB for a full Electricity Generation License after the Commercial Transaction has closed.

RE Waubaushene 5 ULC has counter-signed this letter below to indicate its agreement with the contents of this letter. We would appreciate your support in expediting Aurora Waubaushene 5 Limited Partnership's application so that it receives an Interim Electricity Generation License on or prior to **February 21, 2013**.

Please do not hesitate to contact us if you have any questions.

Yours sincerely,

Aurora Waubaushene 5 Limited Partnership

By: 
Name: **Satoshi Hamada**
Title: **President**

Counter-signed by:

RE Waubaushene 5 ULC

By: 
Name: **Sheldon Kimber**
Title: **Vice President**



Application for an Electricity Generation Licence Feed-in Tariff Program

Application Instructions

1. Application Requirement

Before applying for a licence the applicant must have entered into a contract with the Ontario Power Authority under the Feed-in Tariff program and have received from the Ontario Power Authority a Notice to Proceed for the generation facility/facilities covered by this application.

You must attach a copy of the Notice to Proceed to your completed application form. Without a copy of the Notice to Proceed your application will be deemed incomplete.

2. Purpose of this Form

This form is to be used to apply for a licence that would enable the applicant to generate electricity for sale under the Feed-in Tariff Program.

Note: MicroFit Program generators and Feed-in Tariff Program generators with gross nameplate capacity of 500 kilowatts or less are exempt from the need to obtain a generation licence.

3. Completion Instructions

This form is in a writeable PDF format. The applicant must either:

- type answers to all questions, print two copies and sign both copies; or
- print a copy of the form, clearly print answers to all questions, make a copy and sign both copies.

Please send two signed copies of the completed form and attachments to:

Board Secretary
Ontario Energy Board
P.O. Box 2319
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4

If you have any questions on completing this application, please contact the Market Operations Hotline at 416-440-7604 or 1-888-632-6273 or e-mail at market.operations@ontarioenergyboard.ca.

The Board may require information that is additional or supplementary to the information required by this form. If the submitted application is incomplete, it may be returned by the Board or there may be a delay in processing the application.

4. Application and Registration Fees

A non-refundable application fee is required to process your application. Please enclose a cheque or money order made payable to the ONTARIO ENERGY BOARD. The amount of the application fee is indicated on the "Apply for a Licence" page of the "Licences" section of the Board's website at www.ontarioenergyboard.ca.

If a licence is issued, the licensee may be required to pay an annual registration fee. The annual registration fee criteria can be found on the "Apply for a Licence" page of the "Licences" section of the Board's website at www.ontarioenergyboard.ca.

5. Public Record

All information filed as part of or in support of this application will be placed on the public record. Where the applicant objects to public disclosure of information contained in the application, the applicant must follow the procedure set out in the Board's Practice Direction on Confidential Filings.

6. Important Information

The applicant must make a copy of the application available to any person who requests a copy of the application.

As a licensed electricity generator, the licensee may be subject to additional obligations as required by a distributor, a transmitter, the Independent Electricity System Operator, the Ontario Power Authority, or the Ontario Energy Board.

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

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



Application for an Electricity Generation Licence Feed-in Tariff Program

For Office Use Only	
Application Number	EB -
Date Received	

1. Name to Appear on Licence

Legal name of the Applicant AURORA WAUBAUSHENE 5 LIMITED PARTNERSHIP

Name to Appear on Licence: _____

☒ Indicate if same as above

Please note that if the name to appear on the licence is not the same as the legal name, the name on the licence must include the legal name of the applicant and the legal name must appear first. The "Name to Appear on Licence" will appear on the notice of application and on the licence.

2. Feed-in Tariff Program Contract and Notice to Proceed

Provide details regarding FIT contract with the OPA and Notice to Proceed

FIT Reference #: FIT - F-000558-SPV-130-505

Contract Date: April 16, 2010

Date Notice to Proceed was received: May 9, 2012

**Note: Your application cannot be processed until the OPA issues a Notice to Proceed for your project.
Please submit a copy of the Notice to Proceed with your application.**

3. Applicant's Business Information

☐ Sole Proprietor

☒ Partnership

☐ Corporation

☐ Other (describe) _____

Date of Formation: 2012/06/07

Contact Address (if RR, give Lot, Concession No. and Township)

199 Bay Street, Commerce Court West, Suite 5300 Attention: Lanette Wilkinson

City	Province/State	Country	Postal/Zip Code
<u>Toronto</u>	<u>Ontario</u>	<u>Canada</u>	<u>M5L 1B9</u>

Phone Number

Fax Number

E-mail Address

416-869-6846

416-947-0866

lwilkinson@stikeman.com

4. Key Individuals

The individuals listed as key individuals must be the individuals that are responsible for executing the following functions for the applicant: matters related to regulatory requirements and conduct, financial matters, and technical matters. These key individuals may include the Chief Executive Officer, the Chief Financial Officer, other officers, directors, or proprietors. Identify at least two key individuals. (If the applicant has only one key individual in the organization, identify the one key individual.)

Name of Key Individual	Title/Position within Applicant's Business (or identify company if not the Applicant's Business)
Satoshi Hamada	Director
Keisuke Mizumoto	Director

5. Licence Primary Contact

(As a condition of the licence, the licensee shall designate a person who will act as a primary contact with the Board on matters related to the licence.)

Mr. <input checked="" type="radio"/>	Mrs. <input type="radio"/>	Last Name	First Name	Initial
Miss <input type="radio"/>	Ms. <input type="radio"/>	Hamada	Satoshi	
Other <input type="radio"/>		Position Held and Company Name if different from Name to Appear on Licence		
		President		

Contact Address (if RR, give Lot, Concession No. and Township), or indicate as above in section 3 ☐

Marunouchi Park BLDG, 6-1 Marunouchi 2cho-me

City	Province/State	Country	Postal/Zip Code
Chiyoda-ku	Tokyo	Japan	100-8086

Phone Number	Fax Number	E-mail Address
+81-3-3210-4228	+81-3-3210-4244	ml.mcaurora@mitsubishicorp.com

6. Primary Contact for this Application

☒ Indicate if same as in section 3. Proceed to section 7.

Mr. <input type="radio"/>	Mrs. <input type="radio"/>	Last Name	First Name	Initial
Miss <input type="radio"/>	Ms. <input type="radio"/>			
Other <input type="radio"/>		Position Held and Company Name if different from Name to Appear on Licence		

Contact Address (if RR, give Lot, Concession No. and Township), or indicate if same as above ☐

City	Province/State	Country	Postal/Zip Code

Phone Number	Fax Number	E-mail Address

7. Generation Facilities

a) Describe the generation facility by providing the following information. If the applicant has more than one facility, provide the information on additional facilities as an attachment.

Generation Type: ☐ Biogas ☐ Biogas (On-Farm) ☐ Landfill Gas
☐ Renewable Bio-Mass ☐ Solar PV (Rooftop) ☒ Solar PV (Ground Mount)
☐ Wind (Off-Shore) ☐ Wind (On-Shore) ☐ Waterpower

Gross Nameplate Capacity 3.5 ☐ kW ☒ MW

Expected Commercial Operation Date 2013/03/01

Facility Name and Address RE Waubashene 5; 1524 Taylor Line, Coldwater, Ontario, L0K 1E0

b) Does/will the applicant own and operate any of the following (check any that apply):

i) A distribution line that is used to distribute electricity within a generation facility described in section 7a) or from that facility to the distribution system of a Local Distribution Company?

- ☐ Yes, provide length of the distribution line in kilometres _____
☒ No

ii) A transmission line that is used to distribute electricity within a generation facility described in section 7a) or from that facility to the IESO-Controlled Grid?

- ☐ Yes, provide length of the transmission line in kilometres _____
☒ No

iii) A transformer station or distribution station that is used to transform the voltage of electricity at a generation facility described in section 7a), on a transmission line or on the distribution system of a Local Distribution Company?

- ☐ Yes
☒ No

c) Responsibilities of Applicant:

- ☒ Owner and Operator
☐ Operator (Please identify if you are leasing the facility and identify owner _____)
☐ Owner only (Please identify lessee/operator _____)

If you are applying for only one of the two qualifications, please provide information on the status of the other qualification. The information should include confirmation as to whether or not the person or entity seeking the other qualification is licensed and if not, indicate when an application for the other qualification will be filed with the Board: _____

8. Connection

Provide details regarding connection of the generation facility. If the applicant has more than one facility, provide the information on additional facilities as an attachment.

a) Will the generation facility be connected to the Local Distribution Company?

- ☒ Yes, identify the Local Distribution Company and the connection point (i.e. feeder name, name of transformer station or distribution station to which the feeder is connected)

Hydro One; TS = Waubashene; Feeder = M1

☐ No

b) Will the generation facility be connected to a Host Facility?

- ☐ Yes, identify the Host Facility and the connection point (i.e. feeder name, name of Local Distribution Company or Transmitter serving Host Facility, name of feeder or circuit connecting Host Facility, name of transformer station or name of switching station, name of transformer or distribution station to which the feeder is connected)

☒ No

c) Will the generation facility be connected to a transmission system (the IESO-Controlled Grid)?

- ☐ Yes, identify the connection point (i.e. name of circuit, name of transformer or switching station)

☒ No

If you have answered "No" to a), b) and c), please explain how you intend to connect the project.

9. Requirement to Give Notice

Is the applicant a distributor or transmitter, or an affiliate of a distributor or transmitter?

- ☐ Yes, the applicant may be required to give notice to the Board under section 80 of the *Ontario Energy Board Act, 1998* regarding the construction or acquisition of an interest in generation facilities by transmitters or distributors. The filing requirements for a notice under section 80 of the *Ontario Energy Board Act, 1998* are found on the Board's website at www.ontarioenergyboard.ca.

☒ No

Will the applicant acquire an interest in a distribution or transmission system in Ontario or construct a distribution system or transmission system?

- ☐ Yes, the applicant may be required to give notice to the Board under section 81 of the *Ontario Energy Board Act, 1998* regarding the construction or acquisition of an interest in transmission or distribution assets by generators. The filing requirements for a notice under section 81 of the *Ontario Energy Board Act, 1998* are found on the Board's website at www.ontarioenergyboard.ca.

☒ No

10. Licensing History

a) Has the applicant ever been licensed by the Ontario Energy Board?

☐ Yes ☒ No

If yes, please provide the licensed company name, licence number and address:

Licensed Company Name _____

Licence Number _____

Address _____

b) Has the applicant ever had an energy market related licence or registration in Ontario

and/or other jurisdiction within North America refused, suspended, revoked or cancelled?

☐ Yes ☒ No

If yes, provide details: _____

11. Notice

AS REQUIRED BY THE *FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY ACT*

The Board is authorized, under section 4.14 of the *Ontario Energy Board Act, 1998*, to collect personal information for the purpose of carrying out its duties and exercising its powers under the *Ontario Energy Board Act, 1998* or any other Act.

The information provided both on this form and attached to this form is being collected by the Board for the purpose of determining whether the applicant is qualified to receive the licence for which it is applying.

In order to verify the information on or attached to this form and/or determine whether the applicant is qualified to receive the licence for which it is applying, it may be necessary for the Board to collect additional information from some or all of the following sources: federal, provincial/state, or municipal governments; licensing bodies; law enforcement agencies; credit bureaus; and banks. Only information relevant to the application or the Board's determination of the application will be collected by the Board.

The public official who can answer questions about the collection of the information is:

Board Secretary

Ontario Energy Board

P.O Box 2319

2300 Yonge Street, 27th Floor

Toronto, ON M4P 1E4

Tel: 416-481-1967 or 1-888-632-6273

Applicants are reminded that the Board is subject to the *Freedom of Information and Protection of Privacy Act* ("FIPPA"). FIPPA addresses circumstances in which the Board may, upon request, be required to release information that is in its custody or under its control, and generally prohibits the Board from releasing personal information.

"Personal Information" has the meaning given to it under FIPPA.

12. Certification and Acknowledgement of Other Market Conditions

I certify that the information contained in this application and in the documents provided to the Board are true and accurate.

I understand and acknowledge that, as a licensed electricity generator, I must provide information as the Board may require from time to time.

I understand and acknowledge that, as a licensed electricity generator, I must enter into agreements with the distributor or transmitter to whom my facilities are connected.

Print Name of Applicant	Signature of Applicant	Date Signed
SATOHI HAMADA	<i>S. Hamada</i>	December 25, 2012

(Must be signed by one of the key individuals identified in section 4)

December 23, 2012

Ontario Energy Board
P.O Box 2319
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4
Attn: Board Secretary
Email: market.operations@ontarioenergyboard.ca

BY EMAIL AND FEDEX

Re: Application for Electricity Generation License

Dear Sir/Madam:

This is a letter in support of our application for an Ontario Electricity Board Electricity Generation License. In particular, this letter explains why we are applying for Electricity Generation License without first having a Notice to Proceed from the Ontario Power Authority ("OPA").

RE Waubaushene 5 ULC is currently the "Supplier" under a FIT Contract with OPA dated April 16, 2010 (FIT Reference #F-000558-SPV-130-505) (the "FIT Contract"). RE Waubaushene 5 ULC received Notice to Proceed under the FIT Contract on May 9, 2012. RE Waubaushene 5 ULC received an Electricity Generation License (EG-2012-0326) on September 27, 2012.

Aurora Waubaushene 5 Limited Partnership has entered into an agreement with RE Waubaushene 5 ULC to purchase all assets comprising RE Waubaushene 5 ULC's solar photovoltaic project (the "Project Assets") and assume RE Waubaushene 5 ULC's rights and obligations under the FIT Contract. In connection therewith, Aurora Waubaushene 5 Limited Partnership will also assume RE Waubaushene 5 ULC's Notice to Proceed under the FIT Contract. The actual transfer of the Project Assets to Aurora Waubaushene 5 Limited Partnership is expected to take place on or around January 30, 2013. However, due to lender funding requirements, all conditions to closing the transaction (including issuance of Aurora Waubaushene 5 Limited Partnership's Electricity Generation License) are required to be satisfied on or prior to January 15, 2013. Consent of the OPA to the transaction is expected to be received on or prior to January 15, 2013 and placed in documentary escrow pending actual transfer of the Project Assets. Following completion of this transaction, RE Waubaushene 5 ULC's existing Electricity Generation License will be cancelled, and Aurora Waubaushene 5 Limited Partnership will commence generating electricity using its newly purchased assets, under a new Electricity Generation License. A letter from RE Waubaushene 5 ULC confirming this arrangement is included in our application package.

We would appreciate your support in expediting Aurora Waubaushene 5 Limited Partnership's application so that it receives an Electricity Generation License on or prior to January 15, 2013.

Please do not hesitate to contact us if you have any questions.

Yours sincerely,

Aurora Waubaushene 5 Limited Partnership

by its general partner, Aurora Waubaushene 5 Corporation

By: S. Hamada

Name: Satoshi Hamada

Title: President

RE Waubashene 5 ULC
300 California Street, 7th Floor
San Francisco, CA 94104

415.675.1500 (p)
415.675.1501 (f)

www.recurrentenergy.com



December 23, 2012

Ontario Energy Board
P.O Box 2319
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4
Attn: Board Secretary
Email: market.operations@ontarioenergyboard.ca

BY EMAIL AND FEDEX

Re: Letter in support of application for Electricity Generation License by Aurora Waubashene 5 Limited Partnership

Dear Sir/Madam:

This is a letter in support of the application by Aurora Waubashene 5 Limited Partnership for an Ontario Electricity Board Electricity Generation License.

RE Waubashene 5 ULC is currently the "Supplier" under a FIT Contract with Ontario Power Authority ("OPA") dated April 16, 2010 (FIT Reference #F-000558-SPV-130-505) (the "FIT Contract"). RE Waubashene 5 ULC received Notice to Proceed under the FIT Contract on May 9, 2012. A copy of this Notice to Proceed is attached as Exhibit 1. RE Waubashene 5 ULC received an Electricity Generation License (EG-2012-0326) on September 27, 2012. A copy of this license is attached as Exhibit 2.

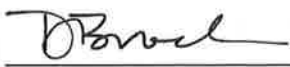
RE Waubashene 5 ULC has entered into an agreement to transfer all assets comprising its solar photovoltaic project (the "Project Assets") and assign the FIT Contract to Aurora Waubashene 5 Limited Partnership. The actual transfer of the Project Assets to Aurora Waubashene 5 Limited Partnership is expected to take place on or around January 30, 2013. However, due to lender funding requirements, all conditions to closing the transaction (including issuance of Aurora Waubashene 5 Limited Partnership's Electricity Generation License) are required to be satisfied on or prior to January 15, 2013. Consent of the OPA to the transaction is expected to be received on or prior to January 15, 2013 and placed in documentary escrow pending actual transfer of the Project Assets. Following completion of the transaction and transfer of the Project Assets to Aurora Waubashene 5 Limited Partnership, RE Waubashene 5 ULC's existing Electricity Generation License will be cancelled.

We would appreciate your support in expediting Aurora Waubashene 5 Limited Partnership's application so that it receives an Electricity Generation License on or prior to January 15, 2013.

Please do not hesitate to contact us if you have any questions.

Yours sincerely,

RE Waubashene 5 ULC

By: _____

Name: David Brochu

Title: Authorized Signatory

Exhibit 1

RE Waubaushene 5 ULC: Notice to Proceed

[See attached]



120 Adelaide Street West
Suite 1600
Toronto, Ontario M5H 1T1
T 416-967-7474
F 416-967-1947
www.powerauthority.on.ca

NOTICE TO PROCEED

Pursuant to Section 2.4 of the FIT Contract, the OPA is hereby issuing this Notice to Proceed. Capitalized terms not defined herein have the meanings ascribed thereto in the FIT Contract.

We request that you acknowledge receipt of this Notice to Proceed by signing both copies of this document and returning one (1) hardcopy of this Notice to Proceed to the OPA and emailing an electronic copy to FIT.Contract@powerauthority.on.ca

Date	May 9, 2012
Legal Name of Supplier	RE Waubashene 5 ULC
Contract Identification #	F-000558-SPV-130-505
Contract Date	April 16, 2010

OPA AUTHORIZED SIGNATORY

By:

Michael Killeavy
Director, Contract Management
Ontario Power Authority

Date:

11 May 2012

SUPPLIER AUTHORIZED SIGNATORY

The Supplier acknowledges receipt of this Notice to Proceed.

By:

RE Waubashene 5 ULC

Date:

23 May 2012

Name: Sheldon Kimber
Title: Vice President

Exhibit 2

RE Waubaushene 5 ULC: Electricity Generation License

[See attached]



EB-2012-0326

IN THE MATTER OF the *Ontario Energy Board Act*,
1998, S.O.1998, c.15, Schedule B;

AND IN THE MATTER OF an application by RE
Waubashene 5 ULC for an electricity generation
licence.

By delegation, before: Pascale Duguay

DECISION AND ORDER
SEPTEMBER 27, 2012

RE Waubashene 5 ULC (the "Applicant") filed an application dated July 18, 2012 with the Ontario Energy Board under section 60 of the *Ontario Energy Board Act, 1998* (the "Act") for an electricity generation licence as a Feed-In Tariff Program participant. The Applicant completed its application on July 31, 2012.

The Board's Notice of Application and Written Hearing for an electricity generation licence was posted on August 22, 2012. No parties responded to the Notice of Application and Written Hearing.

After considering the application, it has been found to be in the public interest to issue the electricity generation licence under Part V of the Act.

IT IS THEREFORE ORDERED THAT:

The application for an electricity generation licence is granted, on such conditions as are contained in the attached licence.

DATED at Toronto, September 27, 2012.

ONTARIO ENERGY BOARD

Original Signed By

Pascale Duguay
Manager, Electricity Rates
Applications and Regulatory Audit



Electricity Generation Licence

EG-2012-0326

RE Waubaushene 5 ULC

Valid Until

September 26, 2032

Original Signed By

Pascale Duguay
Manager, Electricity Rates
Applications and Regulatory Audit
Ontario Energy Board
Date of Issuance: September 27, 2012

Ontario Energy Board
P.O. Box 2319
2300 Yonge Street
27th. Floor
Toronto, ON M4P 1E4

Commission de l'énergie de l'Ontario
C.P. 2319
2300, rue Yonge
27e étage
Toronto ON M4P 1E4

	Table of Contents	Page No.
1	Definitions	1
2	Interpretation	1
3	Authorization	1
4	Obligation to Comply with Legislation, Regulations and Market Rules	1
5	Obligation to Maintain System Integrity	2
6	Restrictions on Certain Business Activities.....	2
7	Provision of Information to the Board.....	2
8	Term of Licence	2
9	Fees and Assessments.....	2
10	Communication	2
11	Copies of the Licence.....	3
SCHEDULE 1	LIST OF LICENSED GENERATION FACILITIES	4

1 Definitions

In this Licence:

"Act" means the *Ontario Energy Board Act, 1998*, S.O. 1998, c. 15, Schedule B;

"Electricity Act" means the *Electricity Act, 1998*, S.O. 1998, c. 15, Schedule A;

"generation facility" means a facility for generating electricity or providing ancillary services, other than ancillary services provided by a transmitter or distributor through the operation of a transmission or distribution system and includes any structures, equipment or other things used for that purpose;

"Licensee" means RE Waubaushene 5 ULC;

"regulation" means a regulation made under the Act or the Electricity Act;

2 Interpretation

- 2.1 In this Licence words and phrases shall have the meaning ascribed to them in the Act or the Electricity Act. Words or phrases importing the singular shall include the plural and vice versa. Headings are for convenience only and shall not affect the interpretation of this Licence. Any reference to a document or a provision of a document includes an amendment or supplement to, or a replacement of, that document or that provision of that document. In the computation of time under this Licence where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens. Where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

3 Authorization

- 3.1 The Licensee is authorized, under Part V of the Act and subject to the terms and conditions set out in this licence, to generate electricity or provide an ancillary service for sale under a contract with the Ontario Power Authority and the contract is entered into as part of a standard offer program offered by the Ontario Power Authority. This Licence authorizes the Licensee only in respect of those facilities set out in Schedule 1.

4 Obligation to Comply with Legislation, Regulations and Market Rules

- 4.1 The Licensee shall comply with all applicable provisions of the Act and the Electricity Act, and regulations under these acts, except where the Licensee has been exempted from such compliance by regulation.
- 4.2 The Licensee shall comply with all applicable Market Rules.

5 Obligation to Maintain System Integrity

- 5.1 Where the IESO has identified, pursuant to the conditions of its licence and the Market Rules, that it is necessary for purposes of maintaining the reliability and security of the IESO-controlled grid, for the Licensee to provide energy or ancillary services, the IESO may require the Licensee to enter into an agreement for the supply of energy or such services.
- 5.2 Where an agreement is entered into in accordance with paragraph 5.1, it shall comply with the applicable provisions of the Market Rules or such other conditions as the Board may consider reasonable. The agreement shall be subject to approval by the Board prior to its implementation. Unresolved disputes relating to the terms of the Agreement, the interpretation of the Agreement, or amendment of the Agreement, may be determined by the Board.

6 Restrictions on Certain Business Activities

- 6.1 Neither the Licensee, nor an affiliate of the Licensee shall acquire an interest in a transmission or distribution system in Ontario, construct a transmission or distribution system in Ontario or purchase shares of a corporation that owns a transmission or distribution system in Ontario except in accordance with section 81 of the Act.

7 Provision of Information to the Board

- 7.1 The Licensee shall maintain records of and provide, in the manner and form determined by the Board, such information as the Board may require from time to time.
- 7.2 Without limiting the generality of paragraph 7.1 the Licensee shall notify the Board of any material change in circumstances that adversely affects or is likely to adversely affect the business, operations or assets of the Licensee, as soon as practicable, but in any event no more than twenty (20) days past the date upon which such change occurs.

8 Term of Licence

- 8.1 This Licence shall take effect on September 27, 2012 and expire on September 26, 2032. The term of this Licence may be extended by the Board.

9 Fees and Assessments

- 9.1 The Licensee shall pay all fees charged and amounts assessed by the Board.

10 Communication

- 10.1 The Licensee shall designate a person that will act as a primary contact with the Board on matters related to this Licence. The Licensee shall notify the Board promptly should the contact details change.
- 10.2 All official communication relating to this Licence shall be in writing.

- 10.3 All written communication is to be regarded as having been given by the sender and received by the addressee:
- a) when delivered in person to the addressee by hand, by registered mail or by courier;
 - b) ten (10) business days after the date of posting if the communication is sent by regular mail; or
 - c) when received by facsimile transmission by the addressee, according to the sender's transmission report.

11 Copies of the Licence

11.1 The Licensee shall:

- a) make a copy of this Licence available for inspection by members of the public at its head office and regional offices during normal business hours; and
- b) provide a copy of this Licence to any person who requests it. The Licensee may impose a fair and reasonable charge for the cost of providing copies.

SCHEDULE 1 LIST OF LICENSED GENERATION FACILITIES

The Licence authorizes the Licensee only in respect to the following:

1. The ownership and operator of Waubaushene 5 with an installed capacity of 3.5 MW located at 1524 Taylor Line, Coldwater, Ontario.