

August 30, 2013

VIA RESS AND COURIER

Ms. Kirsten Walli
ONTARIO ENERGY BOARD
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Dear Ms. Walli:

Re: Applications for Electricity Generation Licences – Feed-in Tariff Program (FIT); Met Fiera Solar LP [EB-2013-0235, 0236, 0237, 0238, 0239, 0240, 0241, 0277]

Applicants' Responding Submissions

In the Board's Notice of Applications and Written Hearing in the captioned, combined proceedings, the Board provided for submissions on the applications to be received by August 23rd, and responding submissions from the applicants by August 30th. Apart from the applications and subsequent correspondence filed by the applicants, only Board Staff has filed submissions in this matter.

Each of the 8 applications is made by a special purpose entity ultimately owned by Met Fiera Solar LP, a partnership between the Metropolitan Life Insurance Company and Fiera Axiom Infrastructure Canada II L.P. Each of the 8 applicants will acquire a ground mount FIT contracted solar generation facility being built by Recurrent Energy Lux Holdings s.à.r.l. (Recurrent) through special purpose entities of its own.

The applicants have requested that:

1. The Board issue "full term" (i.e. 20 year) FIT generation licences, with Schedule 1 of each licence incomplete, pending written confirmation from the subject applicant and from the seller of each facility that the facility has been transferred to the applicant.
2. That the Board direct in its decision for each licence that upon receipt of:
 - (a) written confirmation from the applicant and the seller of the subject facility that the commercial transaction transferring the facility has closed; and

- (b) a letter from the seller of the subject facility requesting that its electricity licence be cancelled,

the Board will amend Schedule 1 of the subject licence to list the transferred facility, and will concurrently cancel the licence of the seller of the transferred facility.

The applicants provided a letter from Recurrent as seller of the facilities supporting this approach.

As noted by the applicants through our letter dated July 23, 2013 submitted herein, this is the same licencing approach adopted by the Board in its EB-2011-0030 decision, in the context of a RESOP generation licence application.

Board staff does not oppose the issuance of full term licences as requested, subject to the condition that each licence will become effective upon the date when each of the respective applicants;

- (i) confirms that the commercial transaction has closed; and
- (ii) files an executed copy of the OPA's Assumption and Acknowledgement Agreement in respect of the transferred facilities.

The applicants agree with the conditions proposed by Board Staff, in addition to the conditions proposed by the applicants, all as set out above. In so agreeing, the applicants proceed on the assumption that taking ownership and operational responsibility of the acquired generation facilities under issued, but yet to be activated, licences is accepted by the Board as being in compliance with section 57 of the *Ontario Energy Board Act, 1998*.

The applicants respectfully submit that the approach proposed by Board Staff ensures that the Board can ultimately rely on the OPA's assessment of capabilities of the applicants to own and operate the subject generation facilities, a precondition to execution by the OPA of an Assumption and Acknowledgement Agreement as explained in our July 23rd submission. In the interim, as noted by Staff, the applicants have provided on the record herein information on their technical capabilities to own and operate the generation facilities to be acquired. In particular, one of the applicants' owners, Fiera Axiom Infrastructure Canada L.P., currently owns 352.8 MW of wind generation and 67.4 MW of solar PV generation located across southeastern Ontario, the output of all of which is contracted to the OPA. Further detail of these generation facilities is provided in our July 23rd submission.


At the same time, the proposed approach of issuing full term licences will provide the degree of commercial certainty appropriate to support the amount of borrowing and investment that the applicants have committed to in their agreements with their lenders and with Recurrent as seller, as set out in our July 23rd submission and as was the case in the Board's EB-2011-0030 licencing decision.

The applicants thus request that the Board proceed to issue the applied for licences, each with a term of 20 years, subject to the conditions that:

1. Each licence will become effective upon the date when the respective applicant;
 - (a) confirms that the commercial transaction has closed; and
 - (b) files an executed copy of the OPA's Assumption and Acknowledgement Agreement in respect of the transferred facilities;
2. Schedule 1 of each licence will remain incomplete, pending written confirmation from the applicant and from the seller of each facility that the facility has been transferred to the applicant; and
3. Upon receipt of:
 - (a) written confirmation from the applicant and the seller of the subject facility that the commercial transaction transferring the facility has closed; and
 - (b) a letter from the seller of the subject facility requesting that its electricity licence be cancelled,

the Board will amend Schedule 1 of the subject licence to list the transferred facility, and will concurrently cancel the licence of the seller of the subject facility.

Yours truly,



Ian A. Mondrow

- c. Jiteendra Balchandani, Met Fiera Solar LP
Juan Caceres, Met Fiera Solar LP
Simon Ross, Recurrent Energy Lux Holdings s.à.r.l.
Irina Kuznetsova, OEB Staff