

November 18, 2016

Sent By E-mail

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

Norton Rose Fulbright Canada LLP
45 O'Connor Street, Suite 1500
Ottawa, Ontario K1P 1A4 Canada

F: +1 613.230.5459
nortonrosefulbright.com

Attention: Batul Rahimtoola, Case Administrator

J. Andrew Pritchard
+1 613.780.8607
andrew.pritchard@nortonrosefulbright.com

Assistant
+1 613.780.1549
sharon.zacharias@nortonrosefulbright.com

Our reference
01019840-0013

Dear Sir/Madam:

Ontario Energy Board Files Nos. EB-2016-0271 & EB-2016-0272 & EB-2016-0273

Further to the Decision and Order of the Ontario Energy Board dated October 20, 2016, a copy of which is attached (the **Board's Order**), we wish to confirm that:

- In connection with Energy Generation Licence EG-2014-0329, the Independent Electricity System Operator (IESO) has consented to the assignment of the FIT Contract held by CityLights LP to Axiom City Light LP (FIT No. F-001567-SPV-130-505). A copy of the signed Consent, Assumption and Acknowledgement Agreement dated November 17, 2016 is attached.
- In connection with Energy Generation Licence EG-2014-0164, the IESO has consented to the assignment of the FIT Contract held by DiscoveryLight LP to Axiom Discovery Light LP (FIT No. F-001551-SPV-130-505). A copy of the signed Consent, Assumption and Acknowledgement Agreement dated November 17, 2016 is attached.
- In connection with Energy Generation Licence EG-2014-0054, the IESO has consented to the assignment of the FIT Contract held by FotoLight LP to Axiom Foto Light LP (FIT No. F-001561-SPV-130-505). A copy of the signed Consent, Assumption and Acknowledgement Agreement dated November 17, 2016 is attached.

Would you kindly proceed with the issuance of:

- Electricity Generation Licence EG-2014-0329 in the name of Axiom City Light LP;
- Electricity Generation Licence EG-2014-0164 in the name of Axiom Discovery Light LP; and
- Electricity Generation Licence EG-2014-0054 in the name of Axiom Foto Light LP;

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all in accordance with the Board's Order and all of which is respectfully requested.

Yours very truly,


J. Andrew Pritchard


JAP/sz

Enclosures

Copies to: Blake, Cassels & Graydon LLP
Attention: Ms. Sharon Wong and Mr. R. Kenneth S. Pearce

Axium City Light LP, Axium Discovery Light LP and Axium Foto Light LP
Attention: Mr. Juan Caceres and Mr. Ivan Tagarov



**Ontario Energy Board
Commission de l'énergie de l'Ontario**

DECISION AND ORDER

EB-2016-0271 & EB-2016-0272 & EB-2016-0273

**AXIUM FOTO LIGHT LP
AXIUM DISCOVERY LIGHT LP
AXIUM CITY LIGHT LP**

Applications for leave to transfer electricity generation licences

BY DELEGATION, BEFORE: Peter Fraser
Vice President,
Consumer Protection & Industry Performance

October 20, 2016

DECISION AND ORDER

On September 14, 2016, Axiom City Light LP, Axiom Discovery Light LP and Axiom Foto Light LP each applied for leave of the Ontario Energy Board (OEB) pursuant to section 18(2) of the *Ontario Energy Board Act, 1998* (the Act) to transfer FIT electricity generation licences EG-2014-0329, EG-2014-0164 and EG-2014-0054 from CityLights LP, DiscoveryLight LP and FotoLight LP, respectively. Due to the similar nature of the applications, the applications have been combined into one proceeding pursuant to section 21(5) of the Act.

CityLights LP, DiscoveryLight LP and FotoLight LP (collectively, the Existing Licensees) have been licensed by the OEB since 2014 to own and operate solar generation facilities. As a result of the commercial sale transaction between Renewable Energy Trust Capital Inc., the ultimate parent of the Existing Licensees, and Axiom Infrastructure Canada II Limited Partnership (Axiom) the photovoltaic generation facilities will be transferred to the applicants (the newly formed Ontario limited partnerships owned by Axiom).

I have considered the application without holding a hearing pursuant to section 6(4) of the OEB Act.

I find that the applications should be granted. The evidence in the applications indicates that the transfer of the generation assets to Axiom City Light LP, Axiom Discovery Light LP and Axiom Foto Light LP will have no impact on the location or operation of the existing facilities. Each facility is subject to an existing FIT contract with the Independent Electricity System Operator (the IESO) and each facility has achieved the commercial operation date.

However, I find that the granting of the applications to transfer the licences should be conditioned. For generation licence applicants who will be operating under a FIT contract with the IESO, proof of signing of a procurement contract with the IESO and a Notice to Proceed are part of the evidence that must be filed with the OEB. At present, the Existing Licensees hold the FIT contracts and related Notices to Proceed. When generation assets are transferred to unlicensed entities, the OEB generally requires the

applicants to obtain confirmation from the IESO of the transfer of the contract to the new entity before the licence is granted or transferred. However, the applicants have informed the OEB that one of the conditions to be satisfied in order to close the transactions and transfer the IESO FIT contracts is the granting of leave of the OEB to the transfer of the licences from the Existing Licensees to the applicants.

IT IS ORDERED THAT:

The applications to transfer the electricity generation licences are granted, subject to the following conditions respecting timing:

- Electricity generation licence EG-2014-0329 will be transferred to Axiom City Light LP once the OEB receives confirmation in writing that the IESO has assigned the FIT contract presently held by CityLights LP to Axiom City Light LP;
- Electricity generation licence EG-2014-0164 will be transferred to Axiom Discovery Light LP once the OEB receives confirmation in writing that the IESO has assigned the FIT contract presently held by DiscoveryLight LP to Axiom Discovery Light LP; and
- Electricity generation licence EG-2014-0054 will be transferred to Axiom Foto Light LP once the OEB receives confirmation in writing that the IESO has assigned the FIT contract presently held by FotoLight LP to Axiom Foto Light LP.

DATED at Toronto October 20, 2016

ONTARIO ENERGY BOARD

Original Signed By

Peter Fraser
Vice President, Consumer Protection & Industry Performance