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August 19, 2020

E-MAIL

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

Attention: Ms. Christine E. Long Registrar and Board Secretary

Dear Ms. Long:

Re: Algoma Hydro Asset LP – Application for Generation Licence

We are filing the enclosed application for an electricity generation licence (the “**Application**”) on behalf of Algoma Hydro Asset LP (“**Algoma LP**” or the “**Applicant**”).¹

Upon the completion of certain planned transactions, Algoma LP, together with Great Lakes Power Limited Partnership (“**GLP LP**”) and Canada Atlantis GL Power LP (“**Atlantis LP**”), (collectively referred to as the “**Co-owners**”) will collectively own 100% of the direct ownership interest in 12 hydroelectric generation facilities (the “**Facilities**”) that are currently owned and operated by Great Lakes Power Limited (“**GLPL**”) pursuant to licence EG-2003-0175. The three Co-owners as tenants in common will each own an indivisible interest in the operating assets that comprise the Facilities according to the ownership percentage held by each Co-Owner (25% by Algoma, 50% by GLP LP, and 25% by Atlantis LP).²

The Applicant requests that the Board: (1) issue the electricity generation licence to Algoma LP conditional upon and effective from such date of the transfer of the Facilities to the Co-owners (which date will be promptly communicated to the Board once the transactions are completed), and (2) indicate in Schedule 1 of the electricity generation licence that the Applicant has a 25% ownership interest in the Facilities.

¹ Stikeman Elliot LLP is also counsel to the Applicant in relation to this matter. The ultimate ownership of the Applicant is split amongst four entities – Ontario Power Generation Inc. Pension Fund, the Ontario Pension Board (“OPB”), the Workplace Safety and Insurance Board Employees’ Pension Plan (“WSIB”) and the Colleges of Applied Arts and Technology Pension Plan. The interests of OPB and WSIB in the Applicant are managed by the Investment Management Corporation of Ontario. None of these entities qualify as affiliates of the Applicant as their ownership interests do not meet the threshold specified in the *Business Corporations Act* (Ontario).

² Under their co-ownership arrangements, a Co-owner may only sell its undivided co-ownership interest in the Facilities, but cannot sell the entire Facilities independent of the other Co-owners.

Please note that, contemporaneously with the submission of this Application, we are making two applications on behalf of the other two Co-owners to: (1) transfer EG-2003-0175 from GLPL to GLP LP (with a requested amendment to Schedule 1 of that licence to reflect GLP LP's 50% ownership interest in the Facilities), and (2) obtain an electricity generation licence for Atlantis LP in respect of its 25% ownership interest in the Facilities.

To assist the Board in its review of this Application, we have provided below additional details relating to the planned transactions as well as certain aspects of the enclosed Application and supporting documentation.

I. No Substantive Change to *Status Quo*

The planned transactions will maintain and will not change the substantive *status quo* with respect to the ultimate ownership of the Facilities or the operational control over the Facilities. Currently, the Facilities are indirectly owned as follows:

- 50% by Brookfield BRP Canada Corp. ("**BBCC**"), which is indirectly owned by Brookfield Renewable Partners LP ("**BEP**"),
- 25% by Algoma Hydro LP, the general partner of which is Algoma Hydro GP Inc., and
- 25% by Canada Atlantis Hydro LP, the general partner of which is Atlantis Hydro GP Inc.

BBCC controls Atlantis Hydro GP Inc. and accordingly BBCC indirectly controls Canada Atlantis Hydro LP, which, together with BBCC's indirect 50% interest in GLPL, means that BBCC directly and indirectly controls 75% of the interest in the Facilities.

The planned transactions will include the following key steps completed at time of closing:

- 1) the amalgamation of BBCC and GLPL resulting in the amalgamated company (referred to as "BBCC" below) directly owning 100% of all of GLPL's operating assets including the Facilities; and
- 2) a series of transactions to transfer the direct ownership of the Facilities from BBCC to the Co-owners, resulting in:
 - a. 50% of the Facilities being owned by GLP LP, directly, and indirectly owned by BBCC;
 - b. 25% of the Facilities being owned by Algoma LP, directly, and indirectly owned by Algoma Hydro LP; and
 - c. 25% of the Facilities being owned by Atlantis LP, directly, and the general partner of which is Canada Atlantis GL Power GP Inc. ("**Atlantis GP**"). Atlantis GP is controlled by Atlantis Hydro GP Inc., which is, in turn, controlled by BBCC.

As tenants in common, each Co-owner (GLP LP, Algoma LP and Atlantis LP) will own an undivided co-ownership interest in the Facilities. BBCC and Algoma Hydro LP will continue to own an indirect undivided 50% and 25% interest in the Facilities, respectively. BBCC will continue to indirectly control the undivided 25% interest in the Facilities owned by Atlantis LP, which means that BBCC will continue to directly and indirectly control 75% of interest in the Facilities. In effect, the planned transactions will not change the ultimate ownership of the

Facilities, nor will they impact the Facilities' operations, which will be subject to the oversight and control of GLP LP as the licensed owner and operator under EG-2003-0175 (with no changes to the operational team's technical capabilities and qualifications).³

II. Financial Statements

Section 13 of the application form outlines various requirements relating to the filing of financial statements or other types of documentation. As a new limited partnership, the Applicant does not have historical or audited financial statements and has instead, as permitted by the application form, attached to this Application: (1) the Applicant's pro forma financial statements for 2020 and 2021, and (2) the audited financial statements of GLPL's Generation Division for 2018 and 2019. As explained above, the Applicant will hold a 25% ownership interest in the Facilities, which are currently 100% owned by GLPL. The operating assets associated with the Applicant's co-ownership interest will be available to satisfy its obligations under the electricity generation licence being sought.

III. Request to Dispose without a Hearing

The Applicant requests that this Application be disposed of without a hearing. In accordance with the requirements of section 21(4)(b) of the *Ontario Energy Board Act, 1998*, no person will be adversely affected in a material way by the Board's decision in this matter. As noted above, the proposed transactions that underpin this Application will not result in any substantive changes to the ultimate ownership or operational control of the Facilities relative to the *status quo*.

IV. Effective Date of Licence

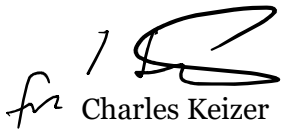
The Applicant requests that the Board issue the electricity generation licence conditional upon and effective from the completion of the planned transactions. Once the transactions have been completed, the Applicant will promptly notify the Board so that the licence can be issued.

The Co-owners plan to complete the transactions by December 4, 2020. As such, we respectfully request that the Board issue its decision regarding the enclosed Application, as well as the related applications to transfer GLPL's licence to GLP LP and to obtain a new generation licence for Atlantis LP, by November 20, 2020.

Should you have any questions or concerns, please contact the undersigned.

³ A team of over 30 staff, with almost 550 years in combined experience, provide operational services (including regular operations and maintenance) in respect of the Facilities and will continue to do so after the closing of the transactions.

Yours truly,

 Charles Keizer

Tel 416.865.7512
ckeizer@torys.com

cc: Patrick Duffy, Stikeman Elliot LLP
Marie-Hélène Labbé, BRP
Anubha Gulati, BRP
Nicole Asselin, BRP
Rose Bailey, Torys LLP
Henry Ren, Torys LLPp
Seán O'Neill, McCarthy Tétrault LLP
Kerri Lui, McCarthy Tétrault LLP



Application for an Electricity Generation Licence

Application Instructions

1. Purpose of this Form

Use this form to apply, under section 60 of the *Ontario Energy Board Act, 1998* (OEB Act), for an “electricity generation” licence. An electricity generation licence issued by the Ontario Energy Board (OEB) enables the licensee to generate electricity or provide ancillary services for sale through the IESO-administered markets or directly to another person; purchase electricity or ancillary services in the IESO-administered markets or directly from a generator; and, sell electricity or ancillary services through the IESO-administered markets or directly to another person, other than a consumer.

Feed-in Tariff program generators should use the licence application form specified for Feed-in Tariff program generators, which can be found on the "Apply for a Licence" page of the "Industry" section of the OEB's website at www.oeb.ca.

2. Completion Instructions

This form is in writeable PDF and can be completed electronically. If necessary, **responses may be continued on additional pages**. The applicant is encouraged to complete the form electronically, save the completed form and file it, along with any attachments, by e-mail to: boardsec@oeb.ca.

THE APPLICANT MUST ALSO SEND TWO PAPER COPIES OF THE COMPLETED AND SIGNED APPLICATION FORM, ALONG WITH TWO PAPER COPIES OF ANY ATTACHMENTS AND THE APPROPRIATE APPLICATION FEE TO:

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

The OEB uses the following three main criteria to assess applicants for an electricity generation licence:

- The applicant's ability to be a financially viable entity with respect to the activities the applicant intends to undertake;
- The applicant's technical capability and experience with respect to the activities the applicant intends to undertake; and
- The applicant and its key individuals' past business history and conduct such that they afford reasonable grounds for belief that the applicant will carry on business in accordance with the law, integrity and honesty.

The information requested in this application form relates to the above noted criteria. The applicant must complete and file the information requested in this application form. The OEB may require information that is additional to the information filed in this application form. Also, filing of a completed application form does not preclude the applicant from filing additional information.

Any questions regarding the completion of this application should be directed to the OEB at IndustryRelations@oeb.ca.

3. Application and Registration Fees

A non-refundable application fee is required to process this application. Please enclose a cheque or money order made payable to the **ONTARIO ENERGY BOARD**. If a licence is issued, the licensee may be required to pay an annual registration fee. The amounts of the application fee and the annual registration fee are indicated on the "Apply for a Licence" page of the "Industry" section of the OEB's website at www.oeb.ca.

4. Confidentiality

Information filed as part of or in support of sections 12 to 16 of this application will be treated as confidential. All other 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 filed as part of or in support of sections other than sections 12 to 16, the applicant must follow the procedure set out in the OEB's Practice Direction on Confidential Filings.

5. Important Information

Applicants should consider the timelines required to process applications to avoid submitting applications too early or too late. Submitting applications too early without reasonable certainty of the proposed licensed activities will impede regulatory efficiency while submitting applications too late will leave the applicant to bear the risk of delayed commencement of licensed activities. Processing timelines are indicated on the "[Apply for a Licence](#)" page of the OEB's website at www.oeb.ca. If submitted incomplete, there may be a delay in processing the application.

Applicants must make a copy of the non-confidential sections of the application available to any person who requests a copy of the application.

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
27e étage
Toronto ON M4P 1E4
Téléphone: 1-888-632-6273
Télécopieur: (416) 440-7656



Application for an Electricity Generation Licence

For Office Use Only	
Application Number	EB-
Date Received	

1. The Applicant

Legal Name of the Applicant : Algoma Hydro Asset LP

Business Classification:

☐ Sole Proprietor

☐ Partnership

☐ Corporation

☒ Other (describe) Limited Partnership

Date of formation or incorporation: July 20, 2020

Place of formation or incorporation:

Province/State Ontario

Country Canada

If the applicant is an individual, the applicant must be at least 18 years old. If the applicant is an individual, is he or she at least 18 years old?

☐ Yes

☐ No

☒ Not Applicable - not an individual

Head Office or Business Address of Applicant

199 Bay Street, Commerce Court West, #5300

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

Phone Number	Toll Free (if available)	E-mail Address
<u>(416) 592-2143</u>	<u>N/A</u>	<u>ryan.bisch@opg.com</u>

Website Address N/A

2. Application Type

☒ New

☐ Renewal, provide the licence number and expiry date of the current licence.

Licence Number _____ Expiry Date _____

3. Licence Primary Contact

The licensee shall designate a person who will act as primary contact with the OEB 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"/>	Bisch	Ryan	
Other <input type="radio"/>		Title/Position		
		Director, Private Markets		
		Company Name		
		Ontario Power Generation		

Licence Primary Contact Address:

700 University Ave

City	Province/State	Country	Postal/Zip Code
Toronto	Ontario	Canada	M5G 1X6

Phone Number	Toll Free (if available)	E-mail Address
(416) 592-2143	N/A	ryan.bisch@opg.com

4. Application Primary Contact

☐ Indicate if same as above. Proceed to section 5.

The primary contact for the licence application may be a person within the applicant's organization other than the licence primary contact noted above. An applicant may also choose to designate a consultant, lawyer, etc. to be the primary contact for the licence application. The OEB will communicate with this person during the course of the application review process but with the licence primary contact after a licence is issued.

Mr. <input checked="" type="radio"/>	Mrs. <input type="radio"/>	Last Name	First Name	Initial
Miss <input type="radio"/>	Ms. <input type="radio"/>	Keizer	Charles	
Other <input type="radio"/>		Title/Position		
		Partner		
		Company Name		
		Torlys LLP		

Application Primary Contact Address:

79 Wellington St. W, #3300

City	Province/State	Country	Postal/Zip Code
Toronto	Ontario	Canada	M5K 1N2
Phone Number	Toll Free (if available)	E-mail Address	
(416) 865-7512	N/A	ckeizer@torys.com	

5. Trade Names

The electricity generation licence authorizes the licensee to conduct business using the name under which the licence is held (i.e. the applicant's legal name). It also provides for the use of trade names by the licensee.

Does the applicant intend to use trade names?

- ☐ Yes, provide a list of trade names the applicant intends to use in the space provided below.
- ☒ No, proceed to section 6.

6. Applicant's Licensing Status and History

- (a) Has the applicant, an affiliate of the applicant, or an associated entity (e.g., a partnership or limited partnership), ever been licensed by the OEB? (The *Business Corporations Act* definition for affiliate can be found at www.e-laws.gov.on.ca)

- ☐ Yes, provide details of current and expired licences in the table below.
- ☒ No, proceed to 6(b).

Licensee Name	Relation to the Applicant (e.g., applicant itself, affiliate, partner...etc.)	Licence Number

(b) Does the applicant, an affiliate of the applicant, or an associated entity have any other application(s) before the OEB?

☐ Yes, provide details in the table below.

☒ No, proceed to 6(c).

Applicant Name	Relationship to this Applicant	Type of Application	OEB File Number

(c) Has the applicant, an affiliate of the applicant, or an associated entity ever undertaken energy sector activity in any other jurisdiction within North America?

☐ Yes, provide details in the table below.

☒ No

Company Name	Relation to the Applicant	Jurisdiction	Business Activity	Name of Licensing Body and Licence/Registration No. (if applicable)

7. Key Individuals

In the table below, identify all key individuals associated with the applicant's business. Key individuals include sole proprietors, each partner, all officers and directors of a corporation, all shareholders with 10% or more of the equity shares of a corporation, managers, and any other individuals with a beneficial interest.

Name of Key Individual	Title/Position within Applicant's Business (or identify company if not the Applicant's Business)
Ryan Bisch	Director, Private Markets (Ontario Power Generation)
Mary Chang	Executive Director, Private Equity
(cont'd)	(Investment Management Corporation of Ontario)
Kevin Clinton	Vice President, Investment Counsel
(cont'd)	(Investment Management Corporation of Ontario)
Kevin Fahey	Managing Director
(cont'd)	(The Colleges of Applied Arts&Technology Pension Plan)

8. Intended Services and Markets

- (a) The OEB Act defines “ancillary services” as services necessary to maintain the reliability of the IESO-controlled grid, including frequency control, voltage control, reactive power, and operating reserve services. Does the applicant intend to sell electricity or ancillary services into the IESO administered market?

☒ Yes

☐ No

- (b) Does the applicant intend to settle with an electricity distributor for the electricity injected into the distribution system in accordance with the retail settlement system?

☐ Yes, please identify the electricity distributor _____

☒ No

- (c) Does the applicant intend to sell electricity to another person?

☐ Yes

☒ No

If yes, is this person a consumer (i.e., a person who uses, for the person's own consumption, electricity that the person did not generate)?

☐ Yes. The applicant may require a retailer licence. The application form can be found at www.oeb.ca

☐ No

9. Facility Description

Is the applicant applying to be licensed for more than one facility?

☒ Yes, please make a copy of sections 9, 10 and 11 for each facility and provide information for each facility

☐ No

Generation Type

☐ Diesel ☐ Natural Gas ☒ Water ☐ Wind

☐ Other, please specify _____

Installed Capacity 349 MW

Number of Units 12

If the applicant is selling ancillary services, please describe: Ancillary services consisting of operating reserve,
reactive support and voltage control.

Facility name: see Attachment 'A'

Facility Address: see Attachment 'A'

Licence Responsibility/Qualification Sought

☐ Owner and Operator

☒ Owner Only. Please identify operator Great Lakes Power Limited Partnership

☐ Operator Only. Please identify owner _____

If the applicant is 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; if licensed, please provide the licence number and, if not, indicate when an application for the other qualification will be filed with the OEB.

The current owner and operator of the Facilities is Great Lakes Power Limited (EG-2003-0175). Concurrently with this licence application, a transfer application is being filed to transfer licence EG-2003-0175 to Great Lakes Power Limited Partnership.

10. Facility History and Status

Is the facility in commercial service?

☒ Yes, proceed to section 10(a)

☐ No, proceed to section 10(b) or 10(c) as applicable.

(a) Existing Facility in Commercial Service

When did this facility achieve commercial operation? See Attachment 'A'

Is the applicant the original owner and operator?

☐ Yes

☒ No, identify previous owner and operator: Great Lakes Power Limited

(b) New Facility

Has facility construction commenced?

☐ Yes

☐ No

What is the expected commercial in service date? _____

(c) Existing Facility **NOT** in Commercial Service

What is the expected commercial in service date? _____

Please provide a list of all other regulatory approvals required (e.g. environmental, municipal, etc.). Please identify the status of each approval.

11. Connection

What is the voltage at the perimeter of the applicant's property from the output of the generation facility?

☐ 50 kV or less, proceed to section 11(a)

☐ greater than 50 kV, proceed to section 11(b)

- (a) The OEB Act defines a "distribution system" as a system for distributing electricity, and includes any structures, equipment or other things used for that purpose. "Distribute", with respect to electricity, means to convey electricity at voltages of 50 kV or less.

Describe the existing or future distribution system from the output of the generation facility to the connection point with the electricity distributor or to the connection point with the transmission system (e.g., length of line, transformers, etc.).

(See Attachment 'A', which describes the 50kV or less as well as greater than 50kV connections for the various facilities.)

Does (or will) the applicant own and/or operate the distribution system?

☒ Yes

☐ No, identify the owner and/or operator of the distribution system _____

If yes, does the applicant own and/or operate the distribution system only for the purpose of conveying electricity from the generation facility to the IESO-controlled grid?

☒ Yes

☐ No, describe the purpose of the distribution system _____

If the answer to the question above is no, the applicant may require a distribution licence. The application form can be found at www.oeb.ca.

Does (or will) the distribution system connect the generation facility to an electricity distributor?

☐ Yes, identify the electricity distributor _____

☒ No, proceed to section 11(b)

- (b) The OEB Act defines a "transmission system" as a system for transmitting electricity, and includes any structures, equipment or other things used for that purpose. "Transmit", with respect to electricity, means to convey electricity at voltages of more than 50 kV.

Describe the existing or future transmission system from the output of the generation facility or applicant's distribution system to the connection point with the transmission network (e.g., length of line, transformers, etc.).

(See Attachment 'A'. For clarity, the generation facilities connect to Hydro One Networks Inc.'s transmission system.)

Does (or will) the applicant own and/or operate the transmission system?

☒ Yes

☐ No, identify the owner and/or operator of the transmission system _____

If yes, does the applicant own and/or operate the transmission system only for the purpose of conveying electricity from the generation facility to the IESO-controlled grid?

☒ Yes

☐ No, describe the purpose of the transmission system _____

If the answer to the question above is no, the applicant may require a transmission licence. The application form can be found at www.oeb.ca.

17. Notice

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

The information provided both on this form and attached to this form is being collected by the OEB 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 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 OEB 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 OEB's determination of the application will be collected by the OEB.

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

18. Certification and Acknowledgement

- (a) I certify that the information contained in this application and in the documents provided are true and accurate.
- (b) I understand and acknowledge that, as a licensee, I must provide information as the OEB may require from time to time.
- (c) I understand and acknowledge that the issuance of an electricity generation licence does not guarantee registration with the IESO or connection to a transmission or distribution system.

Print Name of Key Individual	Signature of Key Individual	Date
Ryan Bisch		Friday 14 August, 2020

If the applicant is a sole proprietor, he/she must sign.

If the applicant is a corporation, a person with authority to bind the corporation must sign.

If the applicant is a partnership, a partner with authority to sign on behalf of the partnership must sign.

Checklist (return with application form)

- ☐ Two copies of the application form have been included with original signature on both copies *
- ☐ A cheque or money order for the non-refundable application fee has been included *
- ☒ A corporate organization chart has been attached to the application form
- ☒ Section 13 has been completed and all relevant financial information has been included
- ☒ Section 16 has been completed for all key individuals

* Note: Pursuant to the OEB's filing instructions during COVID-19, the applicant is not submitting a cheque/money order (and will instead wait for the OEB's EFT payment instructions) or hard copies of the application.