

October 14, 2021

EMAIL

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

Attention: Ms. Christine E. Long, Registrar

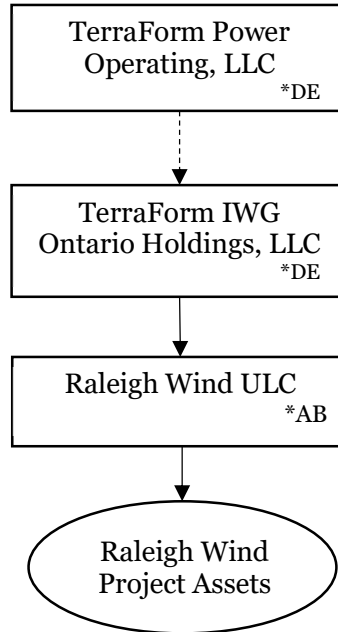
Dear Ms. Long:

Re: TerraForm IWG Ontario Holdings, LLC – Application for Leave to Transfer Electricity Generation Licence

We are legal counsel to TerraForm IWG Ontario Holdings, LLC (the “**Applicant**”) and Raleigh Wind ULC (“**Transferee**”). On behalf of the Applicant, we are hereby applying, pursuant to section 18(2) of the *Ontario Energy Board Act, 1998* (the “**Act**”) for leave of the Ontario Energy Board (“**OEB**”) to transfer the Applicant’s electricity generation licence (EG-2015-0243) (the “**Licence**”) to the Transferee. A copy of the Licence is included as **Attachment “A”** to this Application.

The Applicant, a Delaware corporation, is a wholly owned indirect subsidiary of TerraForm Power Operating, LLC, which is in turn a subsidiary of Brookfield Renewable Partners L.P. The Licence currently authorizes the Applicant to own and operate the Raleigh Wind Energy Centre (the “**Project**”), with an installed capacity of 78 MW and located in the Municipality of Chatham-Kent, Ontario. The sale of output from the Project is governed by a power purchase agreement (the “**PPA**”) entered into with the former Ontario Power Authority (now the Independent Electricity System Operator (“**IESO**”)) under the Renewable Energy Supply III Program.

The Transferee is a newly formed Alberta corporation that is wholly and directly owned by the Applicant. As part of a proposed internal reorganization, the Applicant will transfer all of its assets and undertakings relating to the Project, including its rights under the PPA, to the Transferee, with an expected closing date of December 17, 2021. A simplified post-closing organizational structure of the Applicant and the Transferee is provided below.



It is our expectation that, upon review of this Application, the OEB would grant the Transferee a generation licence that includes a condition that it will not take effect until the effective date of the assignment to, and assumption by, the Transferee of the PPA. Upon receipt, the Applicant would provide a copy of the conditional licence to the IESO in connection with the assignment of the PPA. Upon completion of the proposed reorganization and the assignment of the PPA to the Transferee, the Applicant would promptly notify the OEB of the assignment for the purposes of having the condition removed and the final licence issued. To meet the timing requirements associated with the internal reorganization, we respectfully request the OEB's issuance of the conditional electricity generation licence to the Transferee as soon as practicable and prior to November 30, 2021.

The Applicant requests that this Application be disposed of without a hearing. In accordance with the requirements of section 21(4)(b) of the Act, no person will be adversely affected in a material way by the OEB's decision in this matter.

To assist the OEB in its review of this Application, we have provided below certain information relating to the Transferee and the Project.

1. Transferee Business Information

Name: Raleigh Wind ULC
Address: c/o Evolugen, 41 Victoria Street, Gatineau, Quebec J8X 2A1
Attention: General Counsel - Canada
Telephone: 819-561-8695
Fax: 819-561-7188
Email: legal.department.na@brookfieldrenewable.com

2. Power Purchase Agreement

The sale of output from the Project is governed by a PPA originally entered into by the former Ontario Power Authority (now the IESO) and Raleigh Wind Power Partnership (as the former owner of the Project), dated January 12, 2009, under the Renewable Energy Supply III Program. In connection with the acquisition of the Project by the Applicant in 2015, the PPA was assigned to the Applicant on December 15, 2015. As part of the currently proposed internal reorganization, this PPA will be assigned to the Transferee together with the transfer of all of the Applicant's assets and undertakings relating to the Project to the Transferee.

3. Licence Primary Contact

Name: Maxine Mongeon
Address: c/o Evolugen, 41 Victoria Street, Gatineau, Quebec J8X 2A1
Telephone: 819-360-4325
Fax: 819-561-7188
Email: maxine.mongeon@evolugen.com

4. Key Individuals

The directors and officers of Raleigh Wind ULC are as follows:

Directors

Josée Guibord
Micheline Pion
Walter Di Cesare
Bernard Cardinal

Officers

| | |
|--------------------|--|
| Josée Guibord | President & Chief Executive Officer |
| Normand Perreault | Chief Operating Officer |
| Micheline Pion | Chief Financial Officer |
| Walter Di Cesare | Senior Vice President & Secretary |
| Yvan Trudel | Senior Vice President |
| Frédéric Verlez | Senior Vice President |
| Bernard Cardinal | Vice President |
| Philippe Delparte | Vice President |
| Jim Deluzio | Vice President |
| Mike Forzley | Vice President |
| Paul Hemsing | Vice President |
| Simon Laroche | Vice President |
| Rémi Moreau | Vice President |
| Sabrina Vieira | Vice President |
| Marie-Hélène Labbé | Senior Director, Legal & Assistant Secretary |
| Darryl Eimers | Director, Treasury |
| Kimani Wiggins | Director, Accounting |

5. Generation Facility

There have been no changes to the description of the Project since the Applicant originally applied for and obtained the Licence. The Transferee as the new licensee will be responsible for the ownership and operation of the Project.

6. Connection

There have been no changes to the description regarding the connection of the Project since the Applicant originally applied for and obtained the Licence.

7. Technical and Financial Resources

This licence transfer is being sought in connection with an internal reorganization only. There are no changes in terms of the new licensee's technical qualifications or financial viability relative to the current licensee.

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

Yours truly,



Henry Ren

cc: Maxine Mongeon, Evolugen
Charles Keizer, Torys LLP

Attachment 'A'

Electricity Generation Licence (EG-2015-0243) – TerraForm IWG Ontario Holdings, LLC



Electricity Generation Licence

EG-2015-0243

TerraForm IWG Ontario Holdings, LLC

Valid Until

September 30, 2035

Original signed by

Peter Fraser
Vice President, Industry Operations & Performance
Ontario Energy Board
Date of Issuance: October 1, 2015

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

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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 TerraForm IWG Ontario Holdings, LLC;

“**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:
- a) to generate electricity or provide ancillary services for sale through the IESO-administered markets or directly to another person subject to the conditions set out in this Licence. This Licence authorizes the Licensee only in respect of those facilities set out in Schedule 1;
 - b) to purchase electricity or ancillary services in the IESO-administered markets or directly from a generator subject to the conditions set out in this Licence; and
 - c) to sell electricity or ancillary services through the IESO-administered markets or directly to another person, other than a consumer, subject to the conditions set out in this Licence.

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 October 1, 2015 and expire on September 30, 2035. 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 operation of the Raleigh Wind Energy Centre, with an installed capacity of 78 MW and located at the corner of Dillon Road and 8th Line Road in the Municipality of Chatham-Kent, Ontario.