

Daniel Gralnick  
Direct: (416) 869-5273  
dgralnick@stikeman.com

January 13, 2023  
File No: 131782.1088

**BY EMAIL**

Ontario Energy Board  
Yonge-Eglinton Centre  
P.O. Box 2319  
2300 Yonge Street, Suite 2700  
Toronto ON M4P 1E4

Attention: Ms. Nancy Marconi, *Registrar*

Dear Ms. Marconi:

**Re: Axiom Grand Valley Wind Farm Phase 3 Holding LP Notice of Proposal under Section 81 of the *Ontario Energy Board Act, 1998***

We are counsel to Axiom Grand Valley Wind Farm Phase 3 Holding LP (the “**Applicant**”).

Enclosed is a Notice of Proposal pursuant to section 81 of the *Ontario Energy Board Act, 1998* (the “**OEB Act**”). As described in the Notice of Proposal, the Applicant intends on purchasing a 75% ownership interest in the Grand Valley 3 Wind Project (the “**Project**”) from Fengate Grand Valley II GP Inc. and Fengate Grand Valley II LP (the “**Sellers**”) (the “**Proposed Transaction**”). The Project is a 40MW wind generation facility located in the Town of Grand Valley and Township of Amaranth in Dufferin County.

The Applicant and the Sellers have recently finalized arrangements for the closing of the Proposed Transaction and the parties are targeting around February 15, 2023 to close the Proposed Transaction, subject to the Board's determination that the transaction does not require a review under section 81 of the OEB Act.

Accordingly, the Applicant respectfully requests that the Board issue a "no review letter" by February 15, 2023 or as soon as is possible thereafter.

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

Yours truly,



Daniel Gralnick  
Stikeman Elliott LLP

*Enc.*

cc: Mr. Elio Gatto, *Axium Grand Valley Wind Farm Phase 3 Holding LP*

**Ontario Energy Board**

**Preliminary Filing Requirements for Notice of Proposal Under Sections 80 and 81 of the Ontario Energy Board Act, 1998**

**INSTRUCTIONS:**

This form applies to all applicants who are providing Notice of Proposal to the Board under section 80 or 81 of the *Ontario Energy Board Act, 1998* (the “Act”), but who are not required to apply for an order of the Board under any other section of the Act as part of the same proposed transaction or project. This form does not apply to parties who are also, as part of the same transaction or project, applying for other orders of the Board such as under s. 85, 86, or 92.

**PART I: GENERAL MINIMUM FILING REQUIREMENTS**

All applicants must complete and file the information requested in Part I.

**1.1 Identification of the Parties**

**1.1.1 Applicant**

Name of Applicant  <b>Axium Grand Valley Wind Farm Phase 3 Holding LP, represented by its general partner, Axium Grand Valley Wind Farm Phase 3 Holding GP Inc. (collectively, the “Applicant”)</b>	File No: (OEB Use Only)	
Address of Head Office  <b>c/o Axium Infrastructure Inc. 120 Adelaide Street West, Suite 425 Toronto, Ontario M5H 1T1</b>	Telephone Number <b>416-955-4861</b>	
	Facsimile Number <b>514-282-6478</b>	
	E-mail Address <b>egatto@axiuminfra.com</b>	
Name of Individual to Contact  <b>Mr. Elio Gatto Vice-President and Senior Investment Director Axium Infrastructure Inc. 120 Adelaide Street West, Suite 425 Toronto, Ontario M5H 1T1</b>	Telephone Number <b>416-955-4882</b>	
	Facsimile Number <b>514-282-6478</b>	
	E-mail Address <b>egatto@axiuminfra.com</b>	

### 1.1.2 Other Parties to the Transaction or Project

*If more than one attach list*

Name of Other Party <b>Fengate Grand Valley II LP and its general partner, Fengate Grand Valley II GP Inc. (collectively, the “Sellers”)</b>	OEB Use Only	
Address of Head Office  <b>2275 Upper Middle Road East, Suite 700 Oakville, ON, L6H 0C3</b>	Telephone Number <b>+1 905 491 6599</b>	
	Facsimile Number <b>+1 905-491-6598</b>	
	E-mail Address <b>patrick.freer@fengate.com</b>	
Name of Individual to Contact  <b>Mr. Patrick Freer, Managing Director, Head of Value Creation and Asset Management Infrastructure Fengate Capital Management Ltd. 2275 Upper Middle Road East, Suite 700, Oakville, ON, L6H 0C3</b>	Telephone Number <b>+1 604 358 8082</b>	
	Facsimile Number <b>+1 905-491-6598</b>	
	E-mail Address <b>patrick.freer@fengate.com</b>	
Name of Other Party <b>Fengate Grand Valley Wind Farm Phase 3 LP and its general partner, Fengate Grand Valley Wind Farm Phase 3 GP Inc. (collectively, the “Purchased Entities”)</b>	OEB Use Only	
Address of Head Office  <b>2275 Upper Middle Road East, Suite 700 Oakville, ON, L6H 0C3</b>	Telephone Number <b>+1 905 491 6599</b>	
	Facsimile Number <b>+1 905-491-6598</b>	
	E-mail Address <b>patrick.freer@fengate.com</b>	
Name of Individual to Contact  <b>Mr. Patrick Freer, Managing Director, Head of Value Creation and Asset Management Infrastructure Fengate Capital Management Ltd. 2275 Upper Middle Road East, Suite 700, Oakville, ON, L6H 0C3</b>	Telephone Number <b>+1 604 358 8082</b>	
	Facsimile Number <b>+1 905-491-6598</b>	
	E-mail Address <b>patrick.freer@fengate.com</b>	

Name of Other Party <b>Grand Valley 2 Limited Partnership and its general partner, Grand Valley Wind Farm Phase 3 Inc. (collectively, the "Project Entities")</b>	OEB Use Only	
Address of Head Office  <b>2275 Upper Middle Road East, Suite 700 Oakville, ON, L6H 0C3</b>	Telephone Number +1 905 491 6599	
	Facsimile Number +1 905-491-6598	
	E-mail Address <b>patrick.freer@fengate.com</b>	
Name of Individual to Contact  <b>Mr. Patrick Freer, Managing Director, Head of Value Creation and Asset Management Infrastructure Fengate Capital Management Ltd. 2275 Upper Middle Road East, Suite 700, Oakville, ON, L6H 0C3</b>	Telephone Number +1 604 358 8082	
	Facsimile Number +1 905-491-6598	
	E-mail Address <b>patrick.freer@fengate.com</b>	

## 1.2 Relationship Between Parties to the Transaction or Project

1.2.1	<p>Attach a list of the officers, directors and shareholders of each of the parties to the proposed transaction or project.</p> <p><b>The directors and officers of Axium Grand Valley Wind Farm Phase 3 Holding GP Inc., the general partner of Axium Grand Valley Wind Farm Phase 3 Holding LP, are as follows:</b></p> <p><b><u>Directors</u></b></p> <p><b>Elio Gatto</b>  <b>Teng (Tony) Ge</b>  <b>Hugues Lajeunesse-Pagé</b></p> <p><b><u>Officers</u></b></p> <p><b>Elio Gatto – President</b>  <b>Teng (Tony) Ge – Secretary &amp; Treasurer</b>  <b>Anick Sivret – Assistant Treasurer</b>  <b>Jean-Eric Laferriere, Assistant Secretary</b></p> <p><b>The directors and officers of Fengate Grand Valley II GP Inc., the general partner of Fengate Grand Valley II LP, are as follows:</b></p> <p><b><u>Directors</u></b></p> <p><b>Lou Serafini Jr.</b>  <b>George Theodoropoulos</b></p>	
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	<p><b><u>Officers</u></b></p> <p>Lou Serafini Jr. – President  Vernita Tsang – Secretary  George Theodoropoulos – Vice President</p> <p>The directors and officers of Fengate Grand Valley Wind Farm Phase 3 GP Inc., the general partner of Fengate Grand Valley Wind Farm Phase 3 LP, are as follows:</p> <p><b><u>Directors</u></b></p> <p>Lou Serafini Jr.  George Theodoropoulos</p> <p><b><u>Officers</u></b></p> <p>Lou Serafini Jr. – President  George Theodoropoulos – Vice President  Vernita Sang – Secretary</p> <p>The directors and officers of Grand Valley Wind Farm Phase 3 Inc., the general partner of Grand Valley 2 Limited Partnership, are as follows:</p> <p><b><u>Directors</u></b></p> <p>Iouri Stepanov  George Cholakakis  Nina Yoo  Patrick Freer</p> <p><b><u>Officers</u></b></p> <p>Lou Serafini Jr. – President  George Cholakakis – Manager  Nina Yoo – Secretary and Vice President  George Theodoropoulos – Vice President  Iouri Stepanov – Vice President  Steven Sokalsky – Vice President</p>	
1.2.2	<p>Attach a corporate chart describing the relationship between each of the parties to the proposed transaction or project and each of their respective affiliates.</p> <p><b>See Appendix “A” for a simplified corporate chart of the pre- and post-closing acquisition structure.</b></p>	

### 1.3 Description of the Businesses of Each of the Parties

1.3.1	<p>Attach a description of the business of each of the parties to the proposed transaction or project, including each of their affiliates licenced to operate in Ontario for the generation, transmission, distribution, wholesaling or retailing of electricity or providing goods and services to companies licenced in Ontario (“Electricity Sector Affiliates”).</p> <p><b><i>Applicant</i></b></p> <p><b>Axium Infrastructure Inc. (“Axium”) manages two investment funds with ownership interests in energy infrastructure assets in Ontario – Axium Infrastructure Canada Limited Partnership (“AIC I”) and the Axium Infrastructure Canada II Limited Partnership (“AIC II”). AIC I and AIC II have ownership interests in power generation assets in Ontario. These interests are set out in more detail in Appendix “B” hereto.</b></p>	
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	<p>The Applicant is a special-purpose limited partnership established under the laws of the Province of Ontario and a subsidiary of AIC II and thus indirectly controlled by Axiom. The Applicant was established for the sole purpose of carrying out the Proposed Transaction (as defined below) on behalf of Axiom, and it does not engage in any other commercial activities.</p> <p>Pursuant to the proposed transaction, the Applicant will acquire from the Sellers all of the ownership interests in the Purchased Entities, which own a 75% interest in the Project Entities (the “Proposed Transaction”).</p> <p>The remaining 25% interest in the Project Entities is owned by Great Grand Valley 2 Limited Partnership (“GGV2LP”).</p> <p><b>Sellers</b></p> <p>Fengate Capital Management Ltd. (“Fengate”) manages two investment funds with ownership interests in energy infrastructure assets in Ontario – Fengate Core Infrastructure Fund III (“CIF III”) and Fengate Infrastructure Yield Fund (“FIYF”). CIF III and FIYF have ownership interests in power generation assets in Ontario. These interests are set out in more detail in Appendix “C” hereto.</p> <p>The Seller is a special-purpose limited partnership established under the laws of the Province of Ontario and a subsidiary of CIF III and thus indirectly controlled by Fengate. Pursuant to the Proposed Transaction, as described above, the Sellers will sell to the Applicant all of the ownership interests in the Purchased Entities, which own a 75% interest in the Project Entities. The remaining 25% interest in the Project Entities will remain owned by GGV2LP</p>	
1.3.2	<p>Attach a description of the geographic territory served by each of the parties to the proposed transaction or project, including each of their Electricity Sector Affiliates, if applicable, and the geographic location of all existing generation facilities.</p> <p><b>Applicant</b></p> <p>Refer to Appendix “B” and “D” hereto.</p> <p><b>Sellers</b></p> <p>Refer to Appendix “E” hereto.</p>	
1.3.3	<p>Attach a breakdown of the annual sales (in C\$, and in MWh) as of the most recent year end of the existing generation output among the IMO Administered Markets (“IAM”), bilateral contracts, and local distribution companies.</p> <p><b>In 2021, the Grand Valley 3 Wind Farm (the “Project”) had annual sales through the IAM of \$20.4 million from 137,330 MWh of generation.</b></p> <p><b>Axiom and its affiliates had annual sales through the IAM in the fiscal year of 2021 of \$696.5 million on a gross basis and \$423.5 million on a net basis from 3,413,621 MWh production on a gross basis and 1,849,129 MWh production on a net basis. Axiom or its affiliates do not sell energy through physical bilateral contracts (as such term is defined in the IESO Market Rules) and do not own or operate any local distribution companies.</b></p>	
1.3.4	<p>Attach a list identifying all relevant Board licences and approvals held by the parties to the proposed transaction or project and each of their Electricity Sector Affiliates, and any applications currently before the Director of Licensing or the Board, or forthcoming. Please include all Board file numbers.</p>	

	<p><b><i>Applicant</i></b></p> <p>Please refer to Appendix “B” for Board licences held by affiliates of the Applicant.</p> <p><b><i>Sellers</i></b></p> <p>Please refer to Appendix “E” for Board licences held by affiliates of the Sellers.</p>	
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#### 1.4 Current Competitive Characteristics of the Market

1.4.1	<p>Describe the generation <b>capacity</b> (in MW), within the Province of Ontario, of the parties to the proposed transaction or project, including each of their respective Energy Sector Affiliates, <b>prior to</b> the completion of the proposed transaction or project.</p> <p><b>The total generation capacity for the facilities indirectly owned by AIC I and AIC II in Ontario prior to the completion of the Proposed Transaction is approximately 1,568 MW or a weighted average (owned) capacity of approximately 934 MW when adjusted for the fractional ownership interests held by AIC I and AIC II.</b></p> <p><b>The Project is a facility with an installed capacity of 40 MW.</b></p>	
1.4.2	<p>Describe the generation <b>market share</b> based on actual MWh production as a percent of the Annual Primary Demand, within the Province of Ontario, of the parties to the proposed transaction or project, including each of their respective Energy Sector Affiliates, <b>prior to</b> completion of the proposed transaction or project.</p> <p><b>The output from the generation facilities indirectly owned by AIC I and AIC II in Ontario in 2021 was 3,413,621 MWh on a gross basis and 1,849,129 MWh on a net basis, when adjusted for the fractional ownership interests held by AIC I and AIC II. This represents 2.6% and 1.4%, respectively, of total annual Ontario energy demand for 2021 of 133.7 TWh, as indicated in the IESO's most recent Reliability Outlook, dated September 22, 2022.</b></p>	

#### 1.5 Description of the Proposed Transaction or Project and Impact on Competition - General

1.5.1	<p>Attach a detailed description of the proposed transaction or project, including geographic locations of proposed new transmission or distribution systems, or new generation facilities.</p> <p><b><i>Description of Transaction</i></b></p> <p><b>As described in Section 1.3.1 above and Appendix A, pursuant to the Proposed Transaction, the Applicant will acquire all of the ownership interests in the Purchased Entities, which own a 75% in the Project Entities.</b></p> <p><b><i>Description of Project</i></b></p> <p><b>The Project is a wind generation facility located in the Town of Grand Valley and Township of Amaranth, Dufferin County and has a wind generation capacity of 40 MW. The Project supplies power to the IAM as a variable generation resource, under the terms of a Feed-In Tariff Power Purchase Agreement (the "PPA") with a COD of December 3, 2015 and is set to expire on December 2, 2035.</b></p> <p><b>The 230kV substation located at the Point of Common Coupling ("PCC") is used to interconnect the wind generation output with the Hydro One Networks Inc. ("HONI") 230kV transmission circuit B4V. The wind farm consists of sixteen (16) Siemens SWT 3.2-113 wind turbine generators ("WTG") with 14 de-rated to generate 2.483 MW and 2 derated to 2.648 MW. Each WTG is individually connected to a 0.69kV/34.5kV step-up transformer, which is connected to its associated 34.5kV collector feeder. There are total of 8 WTGs connected to each 34.5kV collector feeder. The two incoming 34.5kV collector feeder circuits, capacitor bank and station service circuits are routed to a 38kV outdoor pad-mounted switchgear assembly located in the 230kV substation. The main step-up transformer is connected to the HONI's 230kV transmission system at the PCC via a 250kV, 2000A circuit breaker (T1B4V) and a 250kV, 2000A disconnect switch 7481-B4V. The outgoing circuit taps into 230kV circuit B4Vat GV3 WF Junction located 15km from Orangeville TS, 61km from Hanover TS and 109km from Bruce</b></p>	
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	<p><b>A TS.</b></p> <p><b>See Appendix “F” for a map of the Project.</b></p>	
1.5.2	<p>Describe the generation <b>capacity</b> (in MW), within the Province of Ontario, of the parties to the proposed transaction or project, including each of their respective Energy Sector Affiliates, <b>after</b> the completion of the proposed transaction or project.</p> <p><b>The total generation capacity for the facilities indirectly owned by AIC I and AIC II in Ontario after the completion of the Proposed Transaction is approximately 1,608 MW or a weighted average (owned) capacity of approximately 964 MW, when adjusted for the fractional ownership interests held by AIC I and AIC II.</b></p>	
1.5.3	<p>Describe the generation <b>market share</b> based on anticipated MWh production as a percentage of the Annual Primary Demand, within the Province of Ontario, of the parties to the proposed transaction or project, including each of their respective Energy Sector Affiliates, <b>after</b> the completion of the proposed transaction or project.</p> <p><b>The Applicant estimates that its output from the generation facilities indirectly owned by AIC I and AIC II in Ontario, inclusive of energy from the Project, is 3,554,068 MWh on a gross basis and 1,954,464 MWh on a net basis. This represents 2.7% and 1.5%, respectively, of total annual Ontario energy demand for 2021 of 133.7 TWh, as indicated in the IESO’s most recent Reliability Outlook, dated September 22, 2022.</b></p>	
1.5.4	<p>Attach a short description of the impact, if any, of the proposed transaction or project on competition. If there will be no impact on competition, please state the reasons. Cite specifically the impacts of the proposal on customer choice regarding generation, energy wholesalers, and energy retailers.</p> <p><b>The Applicant does not expect the Proposed Transaction to have any material impact on competition. The Applicant and its affiliates currently own, operate and produce – and will own, operate and produce after the Proposed Transaction – a relatively immaterial share of the provincial generation capacity and energy production.</b></p>	
1.5.5	<p>Provide confirmation that the proposed transaction or project will have no impact on open access to the transmission or distribution system of the parties or their affiliates. If open access will be affected explain how and why.</p> <p><b>Confirmed. The distribution and transmission facilities will be used solely to convey energy generated by the Project to the IESO-controlled grid.</b></p>	

## 1.6 Other Information

1.6.1	<p>Attach confirmation that the parties to the proposed transaction or project are in compliance with all licence and code requirements, and will continue to be in compliance after completion of the proposed transaction or project.</p> <p><b>The Applicant confirms that, to the best of its knowledge, it is in material compliance with all license and code requirements and that it will continue to be in compliance after completion of the Proposed Transaction.</b></p> <p><b>The Seller confirms that, to the best of its knowledge, it is in material compliance with all license and code requirements and that it will continue to be in compliance after completion of the Proposed Transaction.</b></p>	
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**PART II: TRANSMITTERS, DISTRIBUTORS ACQUIRING OR CONSTRUCTING GENERATORS - SECTION 80**

All applicants filing Notice of Proposal under section 80 of the Act must complete and file the information requested in Part II.

**2.1 Effect on Competition**

2.1.2	Describe whether the proposed generation output will be primarily offered into the IAM, sold via bilateral contracts, or for own use. <b>N/A</b>	
2.1.3	Provide a description of the generation including fuel source, technology used, maximum capacity output, typical number of hours of operation in a year, and peaking versus base-load character. <b>N/A</b>	
2.1.4	Provide details on whether the generation facility is expected to be a “must run” facility. <b>N/A</b>	
2.1.5	Provide details of whether the generation facility is expected to serve a “load pocket”, or is likely to be “constrained on” due to transmission constraints. <b>N/A</b>	

**2.2 System reliability**

Section 2.2 must be completed by applicants who are claiming that the proposed transaction or project is required for system reliability under clause 82(2)(b) of the Act.

2.2.1	Provide reasons why the proposal is <b>required</b> to maintain the reliability of the transmission or distribution system. Provide supporting studies. <b>N/A</b>	
2.2.2	Discuss the effect of the proposal on the <b>adequacy</b> (ability of supply to meet demand) of supply in the relevant control area or distribution region, citing effects on capacity plus reserve levels in comparison to load forecasts. <b>N/A</b>	
2.2.3	Discuss the effect of the proposal on the <b>security</b> (ability of supply to respond to system contingencies) of supply. <b>N/A</b>	
2.2.4	Provide a copy of the IMO Preliminary System Impact Assessment Report, if completed, and the IMO Final System Impact Assessment Report, if completed. If the IMO is not conducting a System Impact Assessment Report, please explain. <b>N/A</b>	

**PART III: GENERATORS ACQUIRE OR CONSTRUCT TRANSMISSION, DISTRIBUTION - SECTION 81**

All applicants filing Notice of Proposal under section 81 of the Act must complete and file the information requested in Part III.

**3.1 Effect on Competition**

3.1.1	Provide a description of the transmission or distribution system being acquired or constructed. <b>Refer to section 1.5.1.</b>	
3.1.2	Provide details on whether the generation facilities owned by the acquiring company are or will be directly connected to the transmission or distribution system being acquired or constructed. <b>The Project is directly connected to HONI's 230kV transmission circuit, as described in question 1.5.1</b>	
3.1.3	Provide details of whether the generation facility is expected to serve a "load pocket", or is likely to be "constrained on" due to transmission constraints. <b>The Project offers energy into the IAM in accordance with the PPA and is not expected to serve a "load pocket". Further, the generation facility has a fuel source of wind and is therefore not capable of being constrained on.</b>	
3.1.4	Provide details on whether the generation facilities are expected to be "must-run" facilities. <b>The Project is not expected to be a "must run" facility.</b>	

## How to Contact Us at the Ontario Energy Board

The Ontario Energy Board is located at:

2300 Yonge Street, Suite 2601  
Toronto, Ontario  
M4P 1E4

Telephone: (416) 481-1967

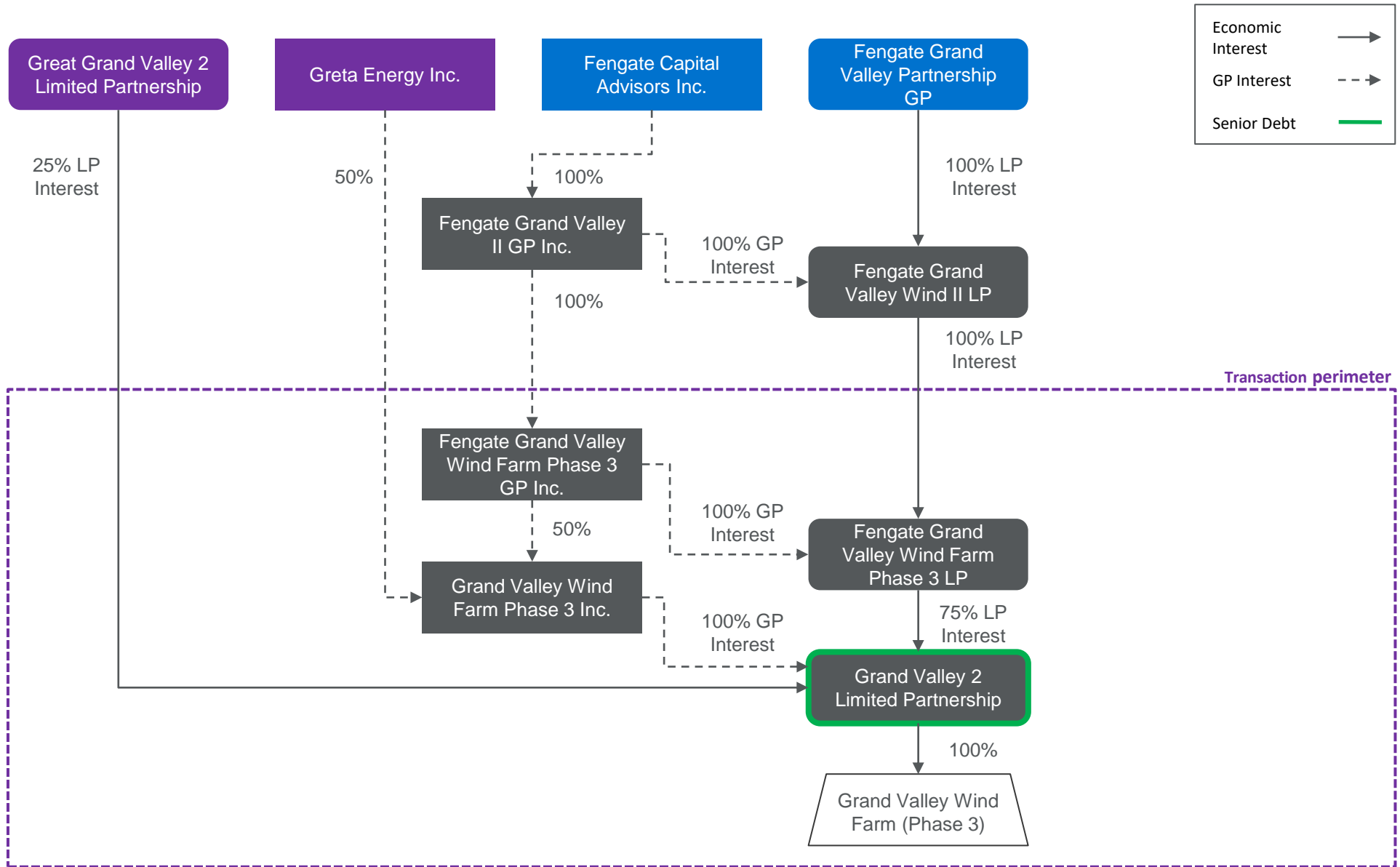
Fax: (416) 440-7656

Website: <http://www.oeb.gov.on.ca> Board Secretary's e-mail address:  
[boardsec@oeb.gov.on.ca](mailto:boardsec@oeb.gov.on.ca)

## GRAND VALLEY WIND

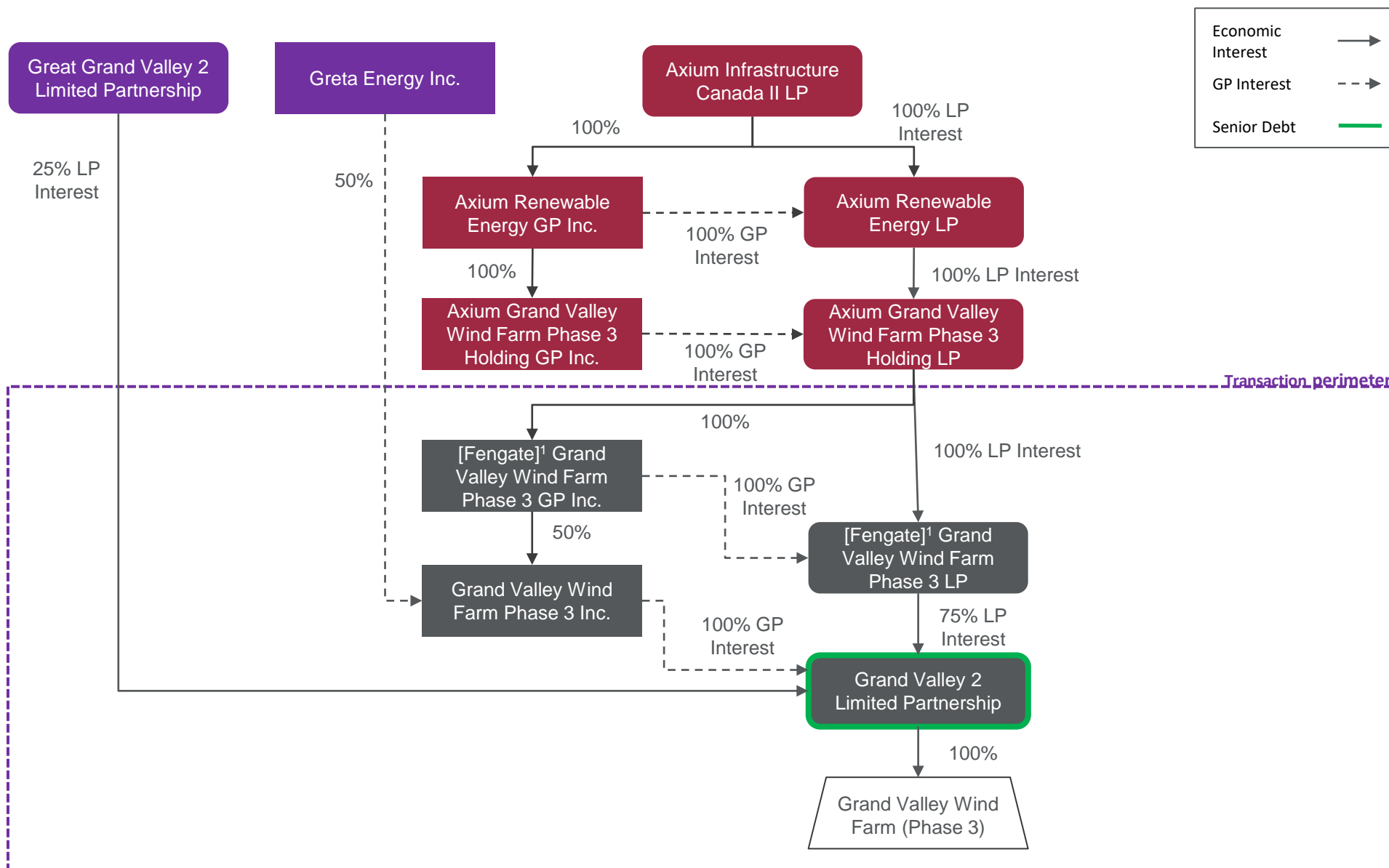
October 4, 2022

## SIMPLIFIED PRE-ACQUISITION STRUCTURE



## SIMPLIFIED POST-ACQUISITION STRUCTURE

October 4, 2022



Note 1: These entities will be re-named post-acquisition to remove references to “Fengate”.

## Appendix “B”

### I. LICENCED FACILITIES OWNED BY WHOLLY OWNED SUBSIDIARIES OF AXIUM INFRASTRUCTURE CANADA II LIMITED PARTNERSHIP (AIC II)

Name of Investment	Licensee	License Number	Issue Date	Expiry Date	Facility
Northern Solar PV Facilities	New OSPVF 7 L.P.	EG-2013-0342	Nov 21, 2013	Nov 20, 2033	Owner and operator of Kap with an installed capacity of 6 MW, located at 241 Stevens Road, Kapuskasing, Ontario.
Northern Solar PV Facilities	New OSPVF 10 L.P.	EG-2013-0343	Nov 21, 2013	Nov 20, 2033	Owner and operator of Matt with an installed capacity of 10 MW, located at 2 Girard Road, Hearst, Ontario.
Northern Solar PV Facilities	New OSPVF 11 L.P.	EG-2013-0344	Nov 21, 2013	Nov 20, 2033	Owner and operator of Ramore with an installed capacity of 8 MW, located at 1370 Highway 572, Ramore, Ontario.
Northern Solar PV Facilities	New OSPVF 1 L.P.	EG-2013-0341	Nov 21, 2013	Nov 20, 2033	Owner and operator of Wainwright with an installed capacity of 10 MW, located at 180 Morton Road, Oxdrift, Ontario.
Borealis Solar PV Projects	Axiom Solar Ingersol 1 Limited Partnership	EG-2013-0404	Jan 02, 2014	March 25, 2034	Owner and operator of Ingersoll 1 solar generation facility with an installed capacity of 9.5 MW, located at 414744 41st Line RR#3, Ingersoll, Ontario.
Borealis Solar PV Projects	Axiom Solar Orillia 3 Limited Partnership	EG-2013-0403	Jan 02, 2014	March 25, 2034	Owner and operator of Orillia 3 solar generation facility with an installed capacity of 6.5 MW located at 1599 Line 13N, Hawkestone, Ontario.
Infinity Solar	Axiom Infinity Solar LP	EG-2017-0329	Dec 19, 2017	December 31, 2034	<ol style="list-style-type: none"> <li>1. The ownership and operation of Brockville 1 Solar generation facility with an installed capacity of 10 MW located at 12 Centennial Road, Brockville, Ontario.</li> <li>2. The ownership and operation of Brockville 2 Solar generation facility with an installed capacity of 9 MW located at 5061 County Road 29, Brockville, Ontario.</li> <li>3. The ownership and operation of Burritts Rapids Solar generation facility with an installed capacity of 7 MW located at Part of 4639 Donnelly Rd., Merrickville, Ontario.</li> <li>4. The ownership of Liskeard 1 generation facility1 with an installed capacity of 10 MW located at 704137 Rockley Road, Temiskaming Shores, Ontario.</li> <li>5. The ownership of Liskeard 3 generation facility2 with an installed capacity of 10 MW located at 704137 Rockley Road, Temiskaming Shores, Ontario.</li> <li>6. The ownership of Liskeard 4 generation facility3 with an installed capacity of 10 MW located at 704137 Rockley Road, Temiskaming Shores, Ontario.</li> <li>7. The ownership and operation of Mississippi Mills generation facility with an installed capacity of 10 MW and located at 419 Concession Road 12 S, Pakenham, Ontario.</li> </ol>

Name of Investment	Licensee	License Number	Issue Date	Expiry Date	Facility
					8. The ownership and operation of William Rutley generation facility with an installed capacity of 10 MW and located at 15041 Colonial Drive, Ingleside, Ontario.
Solarlights PV Projects	CityLight LP	EG-2014-329	Nov 06, 2014	November 5, 2034	Owner and operator of City Light solar generation facility with an installed capacity of 10 MW located at 13845 Gibeault Road, Chesterville, Ontario
Solarlights PV Projects	FotoLight LP	EG-2014-0054	May 01, 2014	Apr 30, 2034	Owner and operator of Foto Light solar generation facility with an installed capacity of 10 MW located at 512 Chuckery Hill Road, Prince Edward, Ontario
Solarlights PV Projects	DiscoveryLight LP	EG-2014-0164	Nov 26, 2014	Jun 18, 2034	Owner and operator of Discovery Light solar generation facility with an installed capacity of 10 MW located at 2125 Durham Road 15, Beaverton, Ontario
Aurora Solar	Aurora Smiths Falls 1 Limited Partnership	EG-2013-0387	December 23, 2013	March 27, 2034	The owner and operator of Aurora Smiths Falls 1 with an installed capacity of 6 MW located at 57 Eric Hutcheson Road, Smiths Falls, Ontario
Aurora Solar	Aurora Smiths Falls 2 Limited Partnership	EG-2012-0483	April 11, 2013	April 10, 2033	The ownership and operator of Aurora Smiths Falls 2 with an installed capacity of 10 MW located at 582 Buttermilk Hill Road, RR1, Drummond/North Elmsley, Ontario.
Aurora Solar	Aurora Smiths Falls 3 Limited Partnership	EG-2013-0388 Aurora	December 23, 2013	March 27, 2034	The owner and operator of Aurora Smiths Falls 3 with an installed capacity of 6.5 MW located at 537 Armstrong Road, Smiths Falls, Ontario.
Aurora Solar	Aurora Smiths Falls 4 Limited Partnership	EG-2013-0389	March 20, 2014	March 19, 2034	The owner and operator of Aurora Smiths Falls 4 with an installed capacity of 10 MW located at 319 Drummond Con 1, Perth, Ontario.
Aurora Solar	Aurora Smiths Falls 5 Limited Partnership	EG-2012-0484	March 14, 2013	March 13, 2033	The ownership and operator of Aurora Smiths Falls 5 with an installed capacity of 10 MW located at 1058 Armstrong Road, Drummond/North Elmsley, Ontario.
Aurora Solar	Aurora Smiths Falls 6 Limited Partnership	EG-2012-0485	March 14, 2013	March 13, 2033	The ownership and operator of Aurora Smiths Falls 6 with an installed capacity of 10 MW located at 872 South Elmsley Townline Road, Rideau Lakes, Ontario.
Aurora Solar	Aurora Waubashene 3 Limited Partnership	EG-2012-0480	April 18, 2013	April 17, 2033	The ownership and operator of Aurora Waubashene 3 with an installed capacity of 10 MW located at 1216 Wood Road, RR1, Wyebridge, Ontario.
Aurora Solar	Aurora Waubashene 4 Limited Partnership	EG-2012-0481	May 23, 2013	May 22, 2033	The ownership and operator of Aurora Waubashene 4 with an installed capacity of 8 MW located at 1952 Irish Line, Coldwater, Ontario.
Aurora Solar	Aurora Waubashene 5 Limited Partnership	EG-2012-0482	April 25, 2013	April 24, 2033	The ownership and operator of Aurora Waubashene 5 with an installed capacity of 3.5 MW located at 1524 Taylor Line, Coldwater, Ontario.

**II. LICENCED FACILITIES OWNED BY WHOLLY OWNED SUBSIDIARIES OF AXIUM  
INFRASTRUCTURE CANADA LIMITED PARTNERSHIP (AIC I)**

<b>Name of Investment</b>	<b>Licensee</b>	<b>License Number</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Facility</b>
Elmsley Solar PV Facilities	Axiom Solar Elmsley East Limited Partnership	EG-2010-0166	July 14, 2010	July 13, 2030	Owner and operation of Elmsley East solar generation Elmsley, Township of Rideau Lakes, County of Leeds, Ontario.
Elmsley Solar PV Facilities	Axiom Solar Elmsley West Limited Partnership	EG-2010-0167	July 14, 2010	July 13, 2030	Owner and operation of Elmsley West solar generation facility with an installed capacity of 10MW, located at Part of Lot 16, Concession 3, Geographic Township of South Elmsley, Township of Rideau Lakes, County of Leeds, Ontario.
St-Isidore Solar PV Facilities	Axiom Solar St. Isidore A Limited Partnership	EG-2010-0164	July 14, 2010	July 13, 2030	Owner and operation of St. Isidore A solar generation facility with an installed capacity of 10 MW located at Part of Lots 6 and 7, Concession 14, Town of Isidore in the Municipality of the Nation, County of Prescott, Ontario.
St-Isidore Solar PV Facilities	Axiom Solar St. Isidore B Limited Partnership	EG-2010-0165	July 14, 2010	July 13, 2030	Owner and operation of St. Isidore B solar generation facility with an installed capacity of 10 MW located at South half of Lot 7, Concession 19, Town of St. Isidore in the Municipality of the Nation, County of Prescott, Ontario.

### III. LICENCED FACILITIES IN WHICH AIC II AND/OR AIC I HAVE INVESTMENTS

Name of Investment (Axiom Website)	Asset Type	License Name	Axiom's Ownership	License Number	Issue Date	Expiry Date	Facility
Ontario Wind Farms	Wind	Pointe-Aux-Roches Wind LP.	AIC II: 38.3%, AIC I: 8.3%	EG-2012-0333	20-Sep-12	19-Sep-32	Owned and operated by the Licensee, in the Town of Lakeshore, County of Essex, Lake St. Clair to the North, Richardson Side Road to the East, County Road 42 to the South, and East Ruscom Road to the West
Ontario Wind Farms	Wind	Plateau Wind L P	AIC II: 38.3%, AIC I: 8.3%	EG-2012-0332	20-Sep-12	19-Sep-32	The Licence authorizes the Licensee only in respect to the following: Plateau Wind Farm I & II with a nameplate capacity of 18 MW owned and operated by the licensee and located at in the Municipality of Grey-Highlands and the Township of Melancthon, in the area that is generally bounded by Concession Road 3 to the North, 30 Sideroad to the East, Melancthon Township Line and the Melancthon-Artemesia Townline to the South and Highway 10 to the West 2. Plateau Wind Farm III with a nameplate capacity of 9 MW within the area bounded by 240 Sideroad to the North, 6th Line North-East to the East, County Road 21 to the South and 2nd Line Southwest to the West, Township of Melancthon.
Brockville and Beckwith Solar PV Facilities	Solar	Brockville Solar Inc	AIC II: 38.3%, AIC I: 8.3%	EG-2012-0347	04-Oct-12	03-Oct-32	Ownership and operation of Brockville Solar Farm with an installed capacity of 10 MW located at 3551 County Road #27, Brockville, Ontario.
Ontario Wind Farms	Wind	East Lake St Clair Wind LP	AIC II: 38.3%, AIC I: 8.3%	EG-2012-0403	31-Jan-13	30-Jan-33	Ownership and operation of East Lake St. Clair Wind LP with an installed capacity of 99,000 kW, located at 9501 Bush Line, Chatham Kent, ON.
Ontario Wind Farms	Wind	Erieau Wind LP	AIC II: 38.3%, AIC I: 8.3%	EG-2012-0404	31-Jan-13	30-Jan-33	Ownership and operation of Erieau Wind LP with an installed capacity of 99,000 kW, located at 9461 Pinehurst Line, Chatham Kent, ON
Brockville and Beckwith Solar PV Facilities	Solar	Beckwith Solar Inc	AIC II: 38.3%, AIC I: 8.3%	EG-2013-0271	29-Aug-13	28-Aug-33	Ownership and operation of Beckwith Ground Mount Solar Project with an installed capacity of 10 MW located at 6915 Country Road 29, Almonte, Ontario.

<b>Name of Investment (Axiom Website)</b>	<b>Asset Type</b>	<b>License Name</b>	<b>Axiom's Ownership</b>	<b>License Number</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Facility</b>
Borealis Solar PV Projects	Solar	Met Axiom Solar Midhurst 2 Limited Partnership	AIC II: 50%	EG-2013-0238	19-Sep-13	17-Mar-34	Owner and operator of Midhurst 2 solar facility with an installed capacity of 3.5 MW located at 1878 Matheson Road, Springwater, Ontario.
Borealis Solar PV Projects	Solar	Met Axiom Solar Midhurst 3 Limited Partnership	AIC II: 50%	EG-2013-0239	19-Sep-13	17-Mar-34	Owner and operation of Midhurst 3 solar facility with an installed capacity of 3.5 MW located at 217 Line 5 North, Oro Station, Ontario.
Borealis Solar PV Projects	Solar	Met Axiom Solar Midhurst 6 Limited Partnership	AIC II: 50%		13	17-Mar-34	Owner and operator of Midhurst 6 solar generation facility with an capacity of 8.5 MW located at 2024 Old Second Road, Barrie, Ontario.
K2 Wind Facility	Wind	K2 Wind Ontario Limited Partnership	AIC II: 50%	EG-2013-0439	20-Mar-14	19-Mar-34	Owner and operator of K2 Wind Power Project with an installed capacity of 270 MW, located in the Township of Ashfield- Colborne- Wawanosh in Huron County, Ontario.
Borealis Solar PV Projects	Solar	Met Axiom Solar Adelaide 1 Limited Partnership	AIC II: 50%			20-Mar-34	Owner and operator of Adelaide 1 solar generation facility with an capacity of 10 MW located at 2894 Napperton Drive, Strathroy, Ontario.
Borealis Solar PV Projects	Solar	Met Axiom Solar Breen 2 Limited Partnership	AIC II: 50%	EG-2013-0237	19-Sep-13	20-Mar-34	Owner and operator of Breen 2 solar generation facility with an installed capacity of 10 MW located at 6955 Hamilton Road, Putnam, Ontario.
Borealis Solar PV Projects	Solar	Met Axiom Solar Midhurst 4 Limited Partnership	AIC II: 50%	EG-2013-0240	19-Sep-13	26-Mar-34	Owner and operator of Midhurst 4 solar generation facility with an installed capacity of 6.5 MW located between Line 5 N and Line 6 N, southwest of Hwy 11, Oro-Medonte, Ontario.
Borealis Solar PV Projects	Solar	Met Axiom Solar Orillia 1 Limited Partnership	AIC II: 50%	EG-2013-0235	19-Sep-13	26-Mar-34	Owner and operator of Orillia 1 solar generation facility with an installed capacity of 10 MW located at 1599 Line 13, North Hawkestone, Ontario.
Borealis Solar PV Projects	Solar	Met Axiom Solar Orillia 2 Limited Partnership	AIC II: 50%	EG-2013-0236	19-Sep-13	26-Mar-34	Owner and operator of Orillia 2 solar generation facility with an installed capacity of 10 MW located at 2081 Bass Lake Road, Hawkestone, Ontario.

Name of Investment (Axiom Website)	Asset Type	License Name	Axiom's Ownership	License Number	Issue Date	Expiry Date	Facility
Ontario Wind Farms	Wind	AIM SOP Phase I LP, by its Partner AIM SOP Phase I GP Inc. (SOP)	AIC II: 38.3%, AIC I: 8.3%		05-May-08	04-May-28	<ol style="list-style-type: none"> <li>1. Mohawk Point Wind Farm, owned and operated by the Licencee within the area bounded by Lake Erie to the south, Moulton Bay (Lake Erie) to the east, Moulton Sherbrook Townline Road to the northeast, Rymer Road to the north and Dickhout Road to the west, in the County of Haldimand, Province of Ontario.</li> <li>2. Frogmore Wind Farm, owned and operated by the Licencee within the area bounded by West Quarter Town Line to the east, Norfolk County Road No. 23 to the west, Lakeshore Road to the south, and the First Concession Road to the north, in the County of Norfolk, Province of Ontario.</li> <li>3. Cultus Wind Farm, owned and operated by the Licencee within the area bounded by Norfolk County Road No. 23 to the east, and the northerly extension thereof in a straight line north from the intersection of Norfolk County Road No. 23 and the Lower Side Road, Concession Road 7 to the west, Lakeshore Road to the south, and the northerly boundaries of the properties which abut the northerly limit of Lower Side Road to the north, in the County of Norfolk, Province of Ontario.</li> <li>4. Clear Creek II Wind Farm, owned and operated by the Licencee within the area bounded by Lakeshore Road to the south, 6th Concession Road to the west, the north boundaries of Lots 2, Concession 6 &amp; 7, and the east boundaries of Lots 1, 2 and 16, Concession 7, in the County of Norfolk, Province of Ontario.</li> </ol>
Ontario Wind Farms	Wind	AIM Harrow Wind Farm GP Inc. on behalf of AIM Harrow Wind Farm LP (SOP)	AIC II: 38.3%, AIC I: 8.3%	EG-2008-0100	23-Jul-08	22-Jul-28	<p>The Licence authorizes the Licensee only in respect to the following:</p> <ol style="list-style-type: none"> <li>1. Harrow I Wind Farm, owned and operated by the Licensee in the Municipality of the Town of Essex, County of Essex:</li> </ol>

Name of Investment (Axium Website)	Asset Type	License Name	Axium's Ownership	License Number	Issue Date	Expiry Date	Facility
							<ul style="list-style-type: none"> <li>• Turbines 1 &amp; 7 - Concession 1, Part Lot 95</li> <li>• Turbines 2 &amp; 3 — Concession 1, Part Lot 94</li> <li>• Turbine 4 &amp; 13- Concession 1, Part Lot 92</li> <li>• Switching Station - Concession 1, Part Lots 93 &amp; 94</li> </ul> <p>2. Harrow II Wind Farm, owned and operated by the Licensee in the Municipality of the Town of Essex, County of Essex:</p> <ul style="list-style-type: none"> <li>• Turbines 11 &amp; 5 - Concession 1, Part Lots 90 &amp; 91</li> <li>• Turbine 12 - Concession 1, Part Lots 88 &amp; 89</li> <li>• Turbine 6 &amp; 15 — Concession 1, Part Lots 84 and 85</li> <li>• Turbine 14 — Concession 1, Part Lots 85 &amp; 86</li> </ul> <p>3. Harrow III Wind Farm, owned and operated by the Licensee in the Municipality of the Town of Essex, County of Essex, Ontario:</p> <ul style="list-style-type: none"> <li>• Turbine 23 - Concession 2, Part Lot 2</li> <li>• Turbine 9 - Concession 2, Part Lot 4</li> <li>• Turbine 8 - Concession 2, Part Lot 4</li> <li>• Turbine 10 - Concession 2, Part Lot 5</li> <li>• Turbine 22 - Concession 2, Part Lot 2</li> <li>• Turbine 24 - Concession 2, Part Lot 3</li> </ul> <p>4. Harrow IV Wind Farm, owned and operated by the Licensee in the Municipality of the Town of Essex, County of Essex:</p> <ul style="list-style-type: none"> <li>• Turbines 36, 20 &amp; 34 - Concession 1, Part Lot 75</li> <li>• Turbines 28 &amp; 29 - Concession GORE, Part Lot 1</li> </ul>

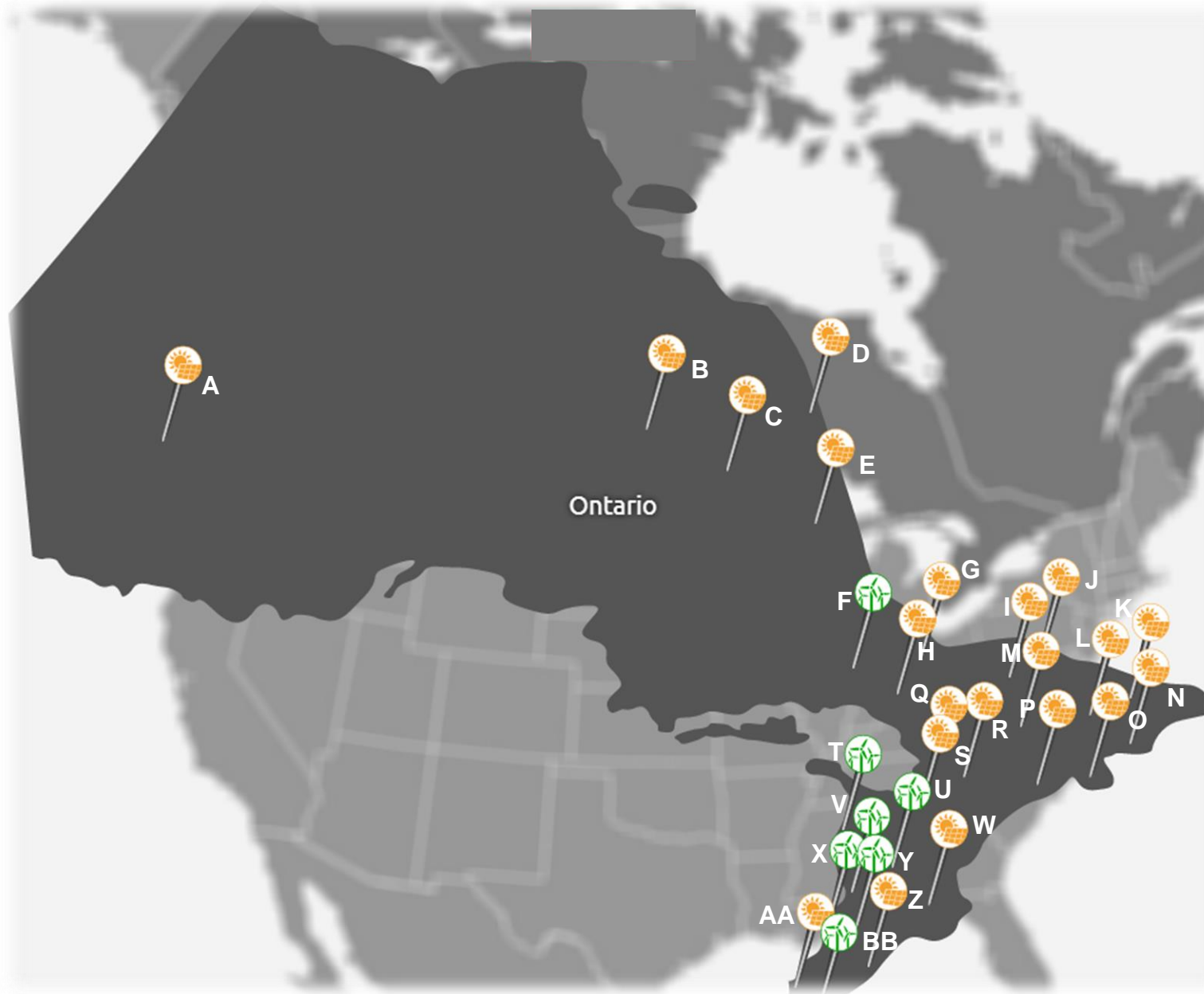
Name of Investment (Axiom Website)	Asset Type	License Name	Axiom's Ownership	License Number	Issue Date	Expiry Date	Facility
							<ul style="list-style-type: none"> <li>Turbine 30 - Concession GORE, Part Lot 5</li> </ul>
ABW Solar PV Facilities	Solar	ABW Solar General Partnership	AIC II: 31.1%	EG-2011-0030	17-Oct-13	10-May- 31	<ol style="list-style-type: none"> <li>Ownership and operation of Amherstburg Solar 1 at Part of the North half of Lot 7, Concession 2, and part of the South half of Lot 7, Concession 2, Township of Anderton, Ontario.</li> <li>Ownership and operation of Belmont Solar 1 at Part of the South half of Lot 3, Concession 6, Central Elgin, Elgin County, Ontario.</li> <li>Ownership and operation of Belmont Solar 2 at Part of the South half of Lot 3, Concession 6, Central Elgin, Elgin County, Ontario.</li> <li>Ownership and operation of Walpole Solar 1 at Lots 2 and 3, Concession 12, Hagersville/Nanticoke, Haldimand County, Ontario.</li> <li>Ownership and operation of Walpole Solar 2 at Lots 2 and 3, Concession 12, Hagersville/Nanticoke, Haldimand County, Ontario.</li> </ol>
Denfield Power	Wind	Conestogo Wind, LP	AIC II: 49.0%	EG-2012-0312	8-Nov-2012	7-Nov-2032	Owner of Conestogo Wind Energy Centre with an installed capacity of 22.9 MW, located at RR1 Sideroad 17 between Sixteenth and Fourteenth Line, Alma, Ontario.
Denfield Power	Wind	Jericho Wind, LP, by Jercho Wind GP, ULC, its General Partner	AIC II: 49.0%	EG-2014-0215	31-Jul-2014	30-Jul-2034	Owner of Jericho Wind Energy Centre with an installed capacity of 150 MW, located at 32185 Kerwood Road, Parkhill, Ontario.
Denfield Power	Wind	Summerhaven Wind, LP, by Strathroy Wind GP, Inc., its General Partner	AIC II: 49.0%	EG-2012-0474	14-Feb-2013	13-Feb-2033	Owner of Summerhaven Wind Energy Centre with an installed capacity of 124.4 MW, located at 524 Concession 5 Walpole, Jarvis, Ontario.
Denfield Power	Wind	Varna Wind, GP, ULC on behalf of Varna Wind, LP	AIC II: 49.0%	EG-2014-0011	6-Mar-2014	5-Mar-2034	Owner of Bluewater Wind Energy Centre with an installed capacity of 59.9 MW, located at Centennial Rd and Babylon Line, near Zurich, Ontario.

Name of Investment (Axiom Website)	Asset Type	License Name	Axiom's Ownership	License Number	Issue Date	Expiry Date	Facility
Denfield Power	Solar	Moore Solar, GP, ULC on behalf of Moore Solar, LP	AIC II: 49.0%	EG-2011-0023	28-Feb-2012	27-Feb-2032	<ol style="list-style-type: none"> <li>1. Owner of St. Clair Solar 1 with an installed capacity of 10 MW, located at Part of Lot 25, Concession 9, and part of Lot 26, Concession 9, Township of Moore, Ontario.</li> <li>2. Owner of St. Clair Solar 2 with an installed capacity of 10 MW, located at Part of Lot 25, Concession 9, and part of Lot 26, Concession 9, Township of Moore, Ontario.</li> </ol>
Denfield Power	Solar	Sombra Solar, GP, ULC on behalf of Sombra Solar, LP	AIC II: 49.0%	EG-2011-0022	28-Feb-2012	27-Feb-2032	<ol style="list-style-type: none"> <li>1. Owner of St. Clair Solar 3 with an installed capacity of 10 MW, located at North half of Lot 1, Concession 10, North half of Lot 1, Concession 11, West half of North half, Township of Sombra, Ontario.</li> <li>2. Owner of St. Clair Solar 4 with an installed capacity of 10 MW, located at North half of Lot 1, Concession 10, North half of Lot 1, Concession 11, West half of North half, Township of Sombra, Ontario.</li> </ol>

## Appendix "C"

### 1.3.1 Description of Businesses of Each of the Parties (Sellers)

<b>Entity</b>	<b>Description</b>	<b>Licence</b>
SSM1 Canada, L.P.	This entity owns a 20MW solar farm that generates power located in Sault Ste. Marie, On	EG-2011-0333
SSM2 Canada, L.P.	This entity owns a 30MW solar farm that generates power located in Sault Ste. Marie, On	EG-2011-0336
SSM3 Canada, L.P.	This entity owns a 10MW solar farm that generates power located in Sault Ste. Marie, On	EG-2011-0229
GS-One Parkway Solar Farm LP	This entity owns a 10MW solar farm that generates power located near Ottawa, On	EB-2011-0373
Sunderland Solar Farm LP	This entity owns a 10MW solar farm that generates power located near Sunderland, On	EG-2013-0410
RE Sunningdale LP	This entity owns a 7MW solar farm that generates power located near London, On	EG-2013-0297
Grand Valley 2 Limited Partnership	This entity owns a 40MW wind farm that generates power located near Orangeville, On	EG-2015-0123



- A. Wainwright: 12.7 MWdc
- B. Mattawishkwia: 12.5 MWdc
- C. Kapushasing: 7.5 MWdc
- D. Liskeard 1, Liskeard 2 & Liskeard 3: 42 MWdc
- E. Ramore 10.1 MWdc
- F. Denfield Wind Facilities 356.2 MW
- G. Smiths Fall 1-2-3-4-5-6: 71.5 MWdc
- H. Denfield Solar Facilities: 52.3 MWdc
- I. Beckwith: 12.2 MWdc
- J. Brockville 1, Brockville 2, Burritts Rapids, Mississippi Mills & William Rutley: 63.5 MWdc
- K. St. Isidore A: 11.6 MWdc
- L. Axiom City Light: 14.1 MWdc
- M. Elmsley East & Elmsley West: 23.7 MWdc
- N. St. Isidore B: 11.8 MWdc
- O. Axiom Foto Light: 14.2 MWdc
- P. Brockville: 12.2 MWdc
- Q. Waubashene 3-4-5: 30.0 MWdc
- R. Axiom Discovery Light: 12.6 MWdc
- S. Borealis: 108 MWdc
- T. K2: 270 MW
- U. SOP & Plateau: 67 MW
- V. East Lake St. Clair: 99 MW
- W. Walpole 26.3 MWdc
- X. Pointe-aux-Roches: 49 MW
- Y. Eriau: 99 MW
- Z. Belmont: 26.3 MWdc
- AA. Amhertsberg: 13.2 MWdc
- BB. Harrow 40 MW

## Appendix “E”

### 1.3.2 Description of Geographic Territory of Each of the Parties (Sellers)

<b>Entity</b>	<b>Geographic Territory</b>	<b>Location</b>
SSM1 Canada, L.P.	Located near Sault Ste. Marie, On	915 Base Line Road, Sault Ste. Marie, Ontario.  and  751/500 Carpin Beach Road, Sault Ste. Marie, Ontario.
SSM2 Canada, L.P.	Located near Sault Ste. Marie, On	860 Black Road, Sault Ste. Marie, Ontario.
SSM3 Canada, L.P.	Located near Sault Ste. Marie, On	860 Black Road, Sault Ste. Marie, Ontario.
GS-One Parkway Solar Farm LP	Located near Ottawa, On	8965 Parkway Road, Edwards, Ontario
Sunderland Solar Farm LP	Located near Sunderland, On	1690 Concession Road 7, Beaverton, Ontario
RE Sunningdale LP	Located near London, On	16624 Wyton Drive, Thorndale, Ontario
Grand Valley 2 Limited Partnership	Located near Orangeville, On	Concession Road 8 & 9, Lot Part of 30, Concession 8 East Luther Grand Valley Township, County of Dufferin, Ontario.



# Stantec

## Notes

1. Coordinate System: NAD 1983 UTM Zone 17N
2. Base features produced under license with the Ontario Ministry of Natural Resources © Queen's Printer for Ontario, 2013.

## Study Area