

ONTARIO ENERGY BOARD

IN THE MATTER OF the *Ontario Energy Board Act, 1998*,
S.O. 1998, c.15, Schedule B (the “OEB Act”)

AND IN THE MATTER OF section 86(2) of the OEB Act

AND IN THE MATTER OF an Application by Bamkushwada Limited Partnership, by its
General Partner, Bamkushwada General Partner Inc., for leave to acquire voting
securities of an Ontario transmitter, Upper Canada Transmission 2, Inc., the general
partner of East-West Tie Limited Partnership

APPLICATION FOR AN ORDER FOR LEAVE TO ACQUIRE VOTING SECURITIES

OF UPPER CANADA TRANSMISSION 2, INC.

December 5, 2025

Revised December 15, 2025

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2.2 EXHIBIT B: THE APPLICATION

2.2.1 Administrative

a. Application Overview

This is an application ("**Application**") to the Ontario Energy Board (the "**OEB**") for an order of the OEB granting leave to Bamkushwada Limited Partnership ("**BLP**" or the "**Applicant**") to increase its shareholding of the voting securities in Upper Canada Transmission 2, Inc. ("**UCT2**"), a licensed Ontario transmitter, up to 20%.

BLP currently holds 3.5% of the voting securities of UCT2.

UCT2 is authorized by the OEB to transmit electricity over the East-West Tie line, a 230 kV double circuit transmission line running approximately 450 kilometres from Lakehead Transformer Station in Thunder Bay to Wawa Transformer station (the "**EWT Project**").

As BLP is acquiring more than 10% of the voting securities of UCT2, section 86(2)(a) of the [Ontario Energy Board Act, 1998](#) (OEB Act) requires the filing of this Application.¹

As indicated in the cover letter, this Application generally follows the Filing Requirements for Consolidation Applications (the "**Filing Requirements**") and the OEB's July 2024 Handbook to Electricity Distributor and Transmitter Consolidations (the "[Handbook](#)"). The Applicant submits that the evidence provided in this Application demonstrates that the Proposed Transaction meets the requirements of the Handbook's "no harm" test.

BLP requests that the OEB decide the Application without a hearing pursuant to section 21(4) of the OEB Act² based on the following factors:

¹ Section 86(2) of the OEB Act which states:

(2) No person, without first obtaining an order from the Board granting leave, shall,

(a) acquire such number of voting securities of a transmitter or distributor that together with voting securities already held by such person and one or more affiliates or associates of that person, will in the aggregate exceed 10 per cent of the voting securities of the transmitter or distributor; or

(b) acquire control of any corporation that holds, directly or indirectly, more than 10 per cent of the voting securities of a transmitter or distributor if such voting securities constitute a significant asset of that corporation. 1998, c. 15, Sched. B, s. 86 (2); 2015, c. 29, s. 15 (1, 2).

² Section 21(4) of the OEB Act states:

No hearing

- no person, other than the Applicant, would be adversely affected in a material way by the outcome of the proceeding and the Applicant consents to disposing of the proceeding without a hearing.
- the Proposed Transaction will not have an adverse impact on ratepayers or on the price, adequacy, reliability and quality of electricity service.
- the Proposed Transaction has been contemplated since the inception of the EWT Project and is necessary for enabling Indigenous participation in the project

This Application is the culmination of a series of transactions and OEB approvals over several years which can be summarized in the following chronology:

- January 2019: the Minister of Energy, Northern Development and Mines, issued a directive to the OEB to grant Leave to Construct (“LTC”) the EWT Project to NextBridge;³
- February 2019: the OEB granted the LTC to NextBridge, as well as an amended NextBridge Transmission Licence to require NextBridge to construct, expand or reinforce the EWT Project;
- June - August 2021: the OEB issued its Decision and Revenue Requirement Order in UCT’s inaugural revenue requirement application for the EWT Project (“**2020 Rate Application**”);⁴
- March 2022: the EWT Project went into service;
- February 2023:
 - o NextBridge changed its name to East-West Tie Limited Partnership (“**EWTLP**”) with Upper Canada Transmission 2, Inc. (“**UCT2**”) as the general partner;⁵
 - o UCT submitted a request to the OEB to transfer its transmission licence to UCT2.
- March 2023: OEB transferred the transmission licence from UCT to UCT2;
- November 2023: EWTLP, by its general partner UCT2, filed an OEB application for rate recovery and related relief (the “**2023 Rate Application**”);

(4) Despite section 4.1 of the *Statutory Powers Procedure Act*, the Board may, in addition to its power under that section, dispose of a proceeding without a hearing if,

(a) no person requests a hearing within a reasonable time set by the Board after the Board gives notice of the right to request a hearing; or

(b) the Board determines that no person, other than the applicant, appellant or licence holder will be adversely affected in a material way by the outcome of the proceeding and the applicant, appellant or licence holder has consented to disposing of a proceeding without a hearing.

³ NextBridge was comprised of three limited partners and one general partner. The general partner of NextBridge was Upper Canada Transmission Inc. (“**UCT**”). NextBridge changed its name to East-West Tie Limited Partnership (“**EWTLP**”) in February 2023.

⁴ [EB-2020-0150](#)

⁵ The limited partners of EWTLP were, as at October 2023, the following entities: NextEra Energy NextBridge Holding, ULC, Enbridge Transmission Holdings Inc., Borealis NB Holdings Inc., NextBridge (OptionCo) Inc. and Bamkushwada Limited Partnership (“**BLP**”).

- June 2024: OEB issued its decision on the 2023 Rate Application.⁶

For completeness of the evidence in this Application, the Applicant notes that, in December 2024 Hydro One Networks Inc. (“**Hydro One**”) acquired a 48.2432% interest in EWTL⁷. Hydro One’s acquisition was of partnership units in EWTL and 50% equity interest in UCT1. As Hydro One did not acquire voting securities in UCT2, the licensed transmitter, or acquire a controlling interest in the EWT Project, an application under section 86(2) of the OEB Act was not required. Attached as Appendix “**A**” is the letter filed by Hydro One’s counsel to the OEB with respect to the Hydro One acquisition.

The above-noted chronology provides necessary context for the current Application for BLP’s acquisition of an additional interest in EWTL such that it will hold 19.9980% of the total units in EWTL and additional voting security which will increase holdings in UCT2 to a total of 20% of the voting securities. As discussed further below, the intended BLP acquisition was on the evidentiary record in the first-rate application for the EWT Project’s revenue requirement (EB-2020-0150) and again in the recent 2023 Rate Application and no objections were raised by the OEB or intervenors in those proceedings to the planned acquisition by BLP.

Given the above-noted history of the East-West Tie line and clear disclosure of the intended acquisition by BLP since the EWT Project’s inception, we respectfully submit that the OEB should proceed without a hearing and grant the requested order approving the Proposed Transaction.

b. Name of Applicant, Authorized Representatives and Legal Counsel

Applicant

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⁶ [EB-2023-0298](#)

⁷ Hydro One acquired its holding from the following limited partners of EWTL: affiliates of OMERS Infrastructure Management Inc. and Enbridge Transmission Holdings Inc.

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c. Certificate of Evidence

Attached as Appendix “B” to the Application is the Applicant’s Certificate of Evidence.

2.2.2 Description of the Business of the Parties to the Transaction

Bamkushwada Limited Partnership

Bamkushwada Limited Partnership (“**BLP**”) is a limited partnership that represents six (6) First Nations: Michipicoten First Nation, Red Rock Indian Band, Biigtigong Nishnaabeg, Pays Plat First Nation, Netmizaaggamig Nishnaabeg, and Fort William First Nation.

The general partner of BLP is Bamkushwada General Partner Inc.. BLP currently has a 3.5% ownership interest in UCT2 and 3.5036% in EWTLF.

The parties to the Proposed Transaction intend for BLP to acquire an incremental (“**top-up**”) interest to 20% in UCT2 and 19.9980% interest in the EWTLF. As discussed further below, the BLP acquisition was contemplated in the inaugural 2020 Rate Application and subsequent 2023 Rate Application.

Upper Canada Transmission Inc. and Upper Canada Transmission 2 Inc.

Upper Canada Transmission Inc. (“**UCT**”), is a New Brunswick corporation established for the purpose of developing, owning, and operating transmission facilities in Ontario known as the East-West Tie line (“**EWT Project**”). UCT was the general partner, acting for and on behalf of the limited partnership, NextBridge Infrastructure LP, which was renamed EWTLF in February 2023.

UCT was designated by the OEB’s Decision and Order dated August 7, 2013 (EB-2011-0140) as the transmitter for the development of the EWT Project.

UCT was also the holder of OEB electricity transmission licence ET-2011-0222 (“**Transmission Licence**”).

Upper Canada Transmission 2, Inc. (“**UCT2**”) is a corporation incorporated in Ontario on February 16, 2023, as indicated by the Articles of Incorporation at Appendix “**C**” to this Application.

In February 2023, UCT applied to the OEB to transfer the Transmission Licence to UCT2, the general partner of EWTLF. The OEB granted the request and transferred the Transmission Licence to UCT2 on March 9, 2023. Attached as Appendix “**D**” is the Transmission Licence transferred to UCT2.

As the licensee, UCT2 maintains the technical and financial qualifications to safely and reliably operate and maintain the EWT Project.

East-West Tie Limited Partnership

East-West Tie Limited Partnership (“**EWTLF**”) is a limited partnership declared in Ontario on September 14, 2012, as indicated on the Declaration of an Ontario Limited Partnership at Appendix “**E**” to this Application. The general partner of EWTLF is UCT2.

The predecessor to EWTLF was NextBridge Infrastructure, LP (“**NextBridge**”) which changed its name to EWTLF in February 2023.

2.2.3 Description of the Proposed Transaction

The Proposed Transaction consists of BLP acquiring an incremental (“**top-up**”) interest in UCT2 and EWTLP to a total of 20% of the outstanding voting securities of UCT2 and 19.9980% interest in EWTLP partnership units. BLP currently has a 3.5% ownership interest in UCT2 and a 3.5036% interest in EWTLP.

In order to implement the incremental acquisition, BLP will execute a Share Subscription (for UCT2 shares) and a Unit Subscription (for EWTLP units, both of which are attached as Appendix “**F**”).

Proposed Transaction Disclosed in Inaugural 2020 Rate Application

As indicated above, the incremental BLP acquisition was contemplated in the inaugural 2020 Rate Application filed by UCT for the EWT Project. Attached as Appendix “**G**” is the detailed description of the corporate structure of the original NextBridge limited partnership and contemplated acquisition by BLP of a 20% interest in UCT, the original general partner. This information was included in the evidence filed in the 2020 Rate Application to the OEB.⁸

Attached as Appendix “**H**” are the limited interrogatories in the 2020 Rate Application regarding the corporate structure,⁹ none of which inquired about the intended acquisition by BLP, and the responses to the interrogatories.

Proposed Transaction Updated in 2023 Rate Application

The 2023 Rate Application¹⁰ disclosed an updated corporate structure, namely:

- Name change from NextBridge to EWTLP;
- UCT2 as the general partner for EWTLP;
- Updated organization chart showing ownership structure as of October 2023; which is attached as Appendix “**I**” to this Application.

The 2023 Rate Application also explained that BLP had not yet been able to acquire the incremental interest to bring its total ownership to 20% on or shortly after commercial operation date, as planned, and that additional time was required to effectuate an ownership structure to deliver economic benefits to Indigenous partners.¹¹ In response to OEB staff interrogatories, UCT2 discussed the impacts of the lower than planned BLP ownership in the EWT Project at that time and how UCT2 engaged with Indigenous communities to ensure they had the opportunity for long-term economic participation in the project.¹² Attached as Appendix “**J**” are the responses to the relevant interrogatories from the 2023 Rate Application.

⁸ [EB-2020-0150](#) Application, Exhibit A, Tab 6, Schedule 1, pages 1-5

⁹ EB-2020-0150 [Interrogatory Responses](#), Staff IR#9 and Energy Probe IR#11

¹⁰ EB-2023-0298 [Application](#), Exhibit A, Tab 1 page 5 and Exhibit A, Tab 2

¹¹ EB-2023-0298 [Application](#), Exhibit F, Tab 1, pages 1-2

¹² EB-2023-0298 [Interrogatory Responses](#), Staff IR#1, Staff IR#47 and VECC IR#06

The OEB and intervenors did not raise any concerns or objections to the continued intent for BLP to acquire 20% interest in the EWT Project in the 2023 Rate Application.

In both the inaugural 2020 Rate Application and in the 2023 Rate Application, the evidentiary record clearly laid out that the parties intended for BLP to acquire a 20% interest in the EWT Project. No objections or concerns were raised by the OEB or intervenors. The Applicant has no reason to believe that any stakeholder would have a concern with the incremental BLP acquisition contemplated by the Proposed Transaction at this point in time either.

2.2.4 Impact of the Proposed Transaction

“No Harm” Test

In reviewing an application for an acquisition under section 86 of the OEB Act, the OEB has applied its “no harm” test which was first established by the OEB in 2005 through a proceeding.¹³

As set out in the OEB’s [Handbook](#), in carrying out its responsibilities, the OEB is guided by statutory objectives set out in section 1 of the OEB Act. The “no harm” test considers whether the proposed transaction is expected to have an adverse effect on the matters prescribed in these statutory objectives, as set out in section 1 of the OEB Act. The OEB will consider whether the “no harm” test is satisfied based on an assessment of the cumulative effect of the transaction on the matters prescribed in its statutory objectives. If the proposed transaction is expected to have a positive or neutral effect on these matters, the OEB will approve the application. While the OEB has broad statutory objectives, in applying the “no harm” test, the OEB has primarily focused its review on impacts of the proposed transaction *on price and quality of service to customers, and the cost effectiveness, economic efficiency and financial viability of the electricity distribution sector*.¹⁴

¹³ OEB File No. RP-2005-0018/EB-2005-0234/EB-2005-0254/EB-2005-0257

¹⁴ [OEB Handbook](#), pages 7-9.

The OEB’s statutory objectives in regulating the electricity sector set out in section 1 of the OEB Act are:
1 (1) The Board, in carrying out its responsibilities under this or any other Act in relation to electricity, shall be guided by the following objectives:

1. To inform consumers and protect their interests with respect to prices and the adequacy, reliability and quality of electricity service.

1.1 REPEALED: 2019, c. 6, Sched. 2, s. 1.

2. To promote economic efficiency and cost effectiveness in the generation, transmission, distribution, sale and demand management of electricity and to facilitate the maintenance of a financially viable electricity industry.

Based on the guidance in the OEB Handbook regarding the application of the “no harm” test in the context of the relevant statutory objectives, the Applicant submits that the Proposed Transaction meets the “no harm” test and should be approved by the OEB.

a. OEB Objective 1 - Protect consumers with respect to prices and the adequacy, reliability and quality of electricity service

As there is no change in the ownership or operational control of the EWTLP or UCT2 during or at the conclusion of the Proposed Transaction, there is no anticipated negative impact with respect to prices and the adequacy, reliability and quality of electricity.

The increase in equity ownership by BLP will have no effect on the existing governance arrangements or the operations of the EWT Project. This transaction is an upstream transaction that increases the shareholding of an existing shareholder of UCT2 and directly increases the unitholding of an existing unitholder of EWTLP to give effect to the long-intended economic ownership of EWT Project by the six members First Nations of BLP. This increased economic ownership was at the core of the original rationale for the granting of rights to EWTLP to build this transmission project. No new shareholders will be introduced as a result of the transaction nor will there be any change of control over the EWT Project.

As indicated above, BLP’s top-up acquisition of additional securities UCT2 and the EWTLP will be financed with a loan to BLP. Neither UCT2 nor EWTLP is borrowing funds and there is therefore no risk of increased debt resulting from the Proposed Transaction which could result in higher costs transferred to ratepayers. Therefore, there is no change to the underlying cost structure of the EWT line that is expected to increase the cost to serve consumers.

Furthermore, there is no harm resulting from the Proposed Transaction with respect to the adequacy, reliability and quality of electricity service. UCT2, as the holder of the Transmission Licence, will continue to maintain the technical and financial qualifications to safely and reliably operate and maintain the EWT Project. The EWT Project itself increases significantly the electricity transfer capability into Northwest Ontario and improves the flexibility and efficiency of Ontario’s transmission grid.

The Applicant submits that the Proposed Transaction results in no harm in the context of the first OEB statutory objective.

3. To promote electricity conservation and demand management in a manner consistent with the policies of the Government of Ontario, including having regard to the consumer’s economic circumstances.

4. To facilitate innovation in the electricity sector.

b. OEB Objective 2 - promote economic efficiency and cost effectiveness and facilitate the maintenance of a financially viable electricity industry

As indicated above, there is no impact on the financial status of UCT2 or EWTLTP as a result of the Proposed Transaction. Neither UCT2 nor EWTLTP is incurring debt or using EWT Project assets to finance BLP's incremental acquisition so there is no change to the capital structure of UCT2 or EWTLTP that would negatively impact the financial viability of the EWT Project. Furthermore, the costs associated with the Proposed Transaction (e.g. legal, regulatory) will be financed from the loan advanced to BLP for its incremental acquisition so there are no incremental transaction costs for UCT2 or EWTLTP. The Proposed Transaction is not a consolidation of two or more entities so there are no anticipated transition or ongoing costs.

2.2.5 Other

The Applicant and EWTLTP take this opportunity to reiterate the importance of the Proposed Transaction which will deliver key economic benefits to BLP such as the sharing in the net profits of the EWT Project through partner cash distributions in direct proportion to BLP's percentage of ownership. The Proposed Transaction is a key milestone and model for advancing Ontario's objectives of accommodation and reconciliation by offering BLP long-term economic opportunities as a partner in the EWT Project.

- All of which is respectfully submitted -