



Electricity Generation Licence

EG-2004-0540

Portlands Energy Centre Inc. on behalf of Portlands Energy Centre L.P.

Valid Until

March 10, 2026

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Ontario Energy Board
Date of Issuance: March 9, 2006
Date of Amendment: January 15, 2026

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LIST OF AMENDMENTS

OEB File No.

Date of Amendment

EB-2004-0540

September 21, 2007

EB-2019-0258/EB-2020-0110

April 29, 2020

EB-2019-0258/EB-2020-0110

April 20, 2021

EB-2025-0127

April 30, 2025

EB-2025-0256

November 27, 2025

EB-2026-0013

January 15, 2026

Table of Contents

		Page No.
1	Definitions	Error! Bookmark not defined.
2	Interpretation	1
3	Authorization	1
4	Obligation to Comply with Legislation, Regulations and Market Rules	3
5	Obligation to Maintain System Integrity	3
5A	Ring-fencing of Market Functions	3
6	Restrictions on Certain Business Activities	4
7	Provision of Information to the Board.....	4
8	Term of Licence	4
9	Fees and Assessments.....	4
10	Communication	5
11	Copies of the Licence	5
SCHEDULE 1	LIST OF LICENSED GENERATION FACILITIES	6

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 Portlands Energy Centre Inc. on behalf of Portlands Energy Centre L.P.;

“**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.

5A Ring-fencing of Market Functions

- 5A.1 The Licensee shall not share employees that are directly involved in the offer to supply electricity or ancillary services into any of the IESO-administered markets with Ontario Power Generation Inc. ("OPG"). This shall not preclude (i) the sharing between the Licensee and OPG of employees in "shared corporate services" as defined in the Affiliate Relationships Code for Electricity Distributors and Transmitters, or (ii) employees of OPG from serving as a director of NV LP or a subsidiary of NV LP (including the Licensee), provided that in both cases such employees are subject to the ring-fencing plan restrictions established in accordance with this Part 5A and Part 7 of OPG's generation licence.
- 5A.2 The Licensee shall implement a ring-fencing plan to ensure that (i) no competitively sensitive information ("CSI") pertaining to the Licensee is disclosed to OPG, other than in accordance with this Part 5A and the ring-fencing plan established in accordance with Part 7 of OPG's generation licence, (ii) employees of the Licensee that are directly involved in the offer to supply electricity or ancillary services into any of the IESO-administered markets do not obtain or have access to CSI pertaining to OPG, and (iii) no CSI pertaining to OPG that may be in the possession of the Licensee is used by the Licensee for any purpose relating to the offer to supply electricity or ancillary services into any of the IESO-administered markets.
- 5A.3 For the purpose of section 5A.2, CSI includes information about electricity bid and offer strategy, electricity offer prices and quantities, gas procurement strategies and outage plans. CSI does not include (i) historical data or information that is no longer competitively relevant, (ii) data or information that is in the public domain, or (iii) documents from which competitive information has been redacted, deleted, aggregated or otherwise dealt with in a manner that renders the document in question not commercially sensitive. For clarity, reference to a limited partnership in this Part 5A shall include its general partner(s).

5B Requirement to Offer into IESO Administered Markets

- 5B.1 Subject to any applicable regulatory or safety requirements and the Agreement described in section 5B.2, the Licensee shall comply with the following condition (the Must-Offer Condition):
- a) the Licensee shall, at all times during any period that the Legacy Market Rules (as defined in the Market Rules) are in force, offer all available generating capacity into the IESO administered markets for Operating Reserve, the Day Ahead Commitment Process and real-time Energy; and
 - b) the Licensee shall, at all times during any period that the Renewed Market Rules (as defined in the Market Rules) are in force, offer all available generating capacity into the IESO administered markets for Energy and Operating Reserve, including the Day-Ahead Market and the Real-Time Market.
- 5B.2 The licensee shall enter into an Agreement with the IESO for the purpose of assessing ongoing compliance with the Must-Offer Condition established in section 5B.1. The Agreement shall include any necessary detail or description of the Must-Offer Condition, the criteria that will be used to assess whether the Licensee has complied with the condition, and the right for the IESO to audit the Licensee where the IESO identifies based on the criteria that the Licensee may not have complied with the condition. The Licensee shall file the Agreement for approval of the OEB. Once the Agreement is approved, any material changes to the Agreement shall be filed with the OEB for approval.

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 March 9, 2006 and expire on March 10, 2026. 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 Portlands Energy Centre natural gas-fired combined cycle generation facility located at 470 Unwin Ave., Toronto, Ontario.
2. The ownership and operation of Halton Hills Generating Station, located at Part of Lot 15, Concession 6, 7974 Sixth Line South, Halton Hills, Ontario.
3. The ownership and operation of Napanee natural gas-fired generation facility located at 7143 Loyalist Parkway, Bath, Ontario.
4. The operation of Brighton Beach Power Project facility located at 100 Broadway St. Windsor, Ontario.¹
5. The operation of Napanee Energy Storage facility located at 7143 Loyalist Pkwy, Napanee, Ontario.²

¹ Owned by Brighton Beach Power L.P. under the authority of its electricity generation licence EG-2023-0131.

² Owned by Napanee BESS Inc. under the authority of its electricity storage licence ES-2024-0120.