



Ontario  
Energy  
Board | Commission  
de l'énergie  
de l'Ontario

**BY EMAIL**

February 29, 2024

Raman Raghavan  
Project Manager  
Eastern Power Inc.  
2275 Lake Shore Blvd. West, Suite 401,  
Toronto, Ontario, M8V 3Y3.  
[sraman@easternpower.on.ca](mailto:sraman@easternpower.on.ca)

Dear Raman,

**Re: Eastern Power Inc.  
Application to transfer electricity generation licence  
File: EB-2024-0097**

The Ontario Energy Board (OEB) received Eastern Power Inc.'s application to transfer its electricity generation licence to Greenfield South Power Inc. (GSPI) on February 20, 2024. The OEB has assigned file number EB-2024-0097 to the application.

Upon preliminary review of the application, OEB staff has determined it to be incomplete. Accordingly, please be advised that the application cannot be processed until the following missing information is filed:

1. Please elaborate on the reason(s) for transferring the electricity generation licence from Eastern Power Inc. to GSPI and the reason(s) for creating GSPI for the "execution of this project".
2. Please confirm if the ownership and operation of Eastern Power Inc.'s facility, Hydrogen Ready Power Plant (subject facility), located at 477-B Oil Springs Line, Courtright, Ontario, N0N 1H0, has been already transferred to GSPI?
3. If the answer to (2) above is "no", please confirm when Eastern Power Inc. intends to transfer the ownership of the subject facility to GSPI.
4. Please confirm if GSPI intends to be the owner and operator of the subject facility.

5. As per the “IESO-Active-Contracted-Generation-List”, there is no record of an active contract for GSPI. Rather, it has a milestone commercial operation date of May 31, 2026. Please share with us the agreement executed between GSPI and the IESO to generate electricity at the subject facility. Also, please elaborate on the reason(s) for the absence of an active contact with the IESO.
6. Does GSPI intend to sell electricity and ancillary services into the IESO-administered markets?
7. Please provide a corporate organization chart that outlines GSPI, its affiliates and parent company.
8. Please provide the following information pertaining's to GSPI's technical expertise:
  - (a) Does GSPI employ technical resource staff or contractors with appropriate qualifications and experience in operating and maintaining generation facilities and other matters associated with sale of electricity and/or ancillary services?
  - (b) If your answer to 8(a), above, is “yes”, please describe the technical qualifications and experience of GSPI's key technical and operational personnel in relation to GSPI's business activities.
  - (c) Does GSPI intend to acquire services related to operating a generation facility and/or sale of electricity or ancillary services from any third-party.
9. Please provide one of the following in relation to GSPI's financials:
  - (a) Provide the audited financial statements for GSPI for the last 2 years.**

If audited financial statements are not available, provide unaudited financial statements for GSPI for the last 2 years. Documents must be signed by at least 1 key individual of GSPI.
  - (b) If GSPI does not have financial statements for itself, GSPI may instead submit the financial statements of its parent company.**

If GSPI submits the financial statements of its parent company, GSPI must also provide a parental guarantee. Further information, including a copy of the template, may be obtained by contacting the OEB at [industryrelations@oeb.ca](mailto:industryrelations@oeb.ca). GSPI may wish to provide its own parental guarantee; however, this will be

subject to review during the application review process to determine whether or not it is satisfactory.

**(c) If GSPI does not submit financial statements for itself or its parent company, along with a parental guarantee, GSPI must identify and attach to its application at least two of the following items:**

(i) Most recent prospectus;

(ii) If GSPI is a new entity, proforma financial statements including Balance Sheet and Profit & Loss Statement for 2 years, along with notes or business plan explaining the assumptions used in preparing the proforma statements. Documents must be signed by at least 1 key individual of GSPI;

(iii) Letter of reference from the GSPI's bank showing the following information:

- Details respecting any line(s) of credit available to GSPI including dollar limit amount, outstanding amount as of current date, terms and conditions and whether the account is secured;
- Details respecting cash and cash equivalents (names of short-term investments, amounts and expiry dates if applicable; name of saving/chequing accounts, date accounts opened, account balances as of current date); and
- Details of any bank guarantee and/or letter of credit available to GSPI including amounts and the terms and conditions.

10. Has GSPI or any of its directors and officers, an affiliate, been found guilty or convicted of a criminal offence under any law in the past 5 years or any charges now pending?

11. In the context of regulated industries in North America, has GSPI or any of its directors or officers, an affiliate, ever had a licence or registration of any kind refused, suspended, revoked or cancelled?

The OEB will process the application after the noted information is filed with the Registrar at [registrar@oeb.ca](mailto:registrar@oeb.ca). Please submit both an electronic Word version and an electronically signed, searchable PDF. If the above information is not filed within 30 days of the date of this letter, the OEB may close the file for this application.

Please note, Eastern Power Inc. is responsible for ensuring that the documents it files with the OEB, such as its evidence, responses to interrogatories and any other supporting documentation, do not include personal information (as that phrase is defined in the *Freedom of Information and Protection of Privacy Act*), unless filed in accordance with rule 9A of the OEB's *Rules of Practice and Procedure*.

Please direct any questions to Raveen Gunaratnarajah, Advisor at 437.880.4360 or [Raveen.Gunaratnarajah@oeb.ca](mailto:Raveen.Gunaratnarajah@oeb.ca). Please refer to the OEB file number noted above in all future correspondence to the OEB regarding your application.

Yours truly,

John Pickernell  
Manager, Applications Administration