**Execution Version**

# SECOND AMENDING AGREEMENT TO THE AMENDED AND RESTATED BRUCE POWER REFURBISHMENT IMPLEMENTATION AGREEMENT

**Between**

**BRUCE POWER L.P.**

**- and -**

**INDEPENDENT ELECTRICITY SYSTEM OPERATOR**

DATED as of the 13th day of December, 2023

# SECOND AMENDING AGREEMENT

This Second Amending Agreement is dated as of the 13th day of December, 2023, between Bruce Power L.P. (the "**Generator**"), a limited partnership created under the laws of the Province of Ontario and as represented by its general partner, Bruce Power Inc., and the Independent Electricity System Operator (the "**Counterparty**"), a corporation without share capital existing under the Electricity Act.

**WHEREAS** the Parties entered into the Amended and Restated Bruce Power Refurbishment Implementation Agreement dated as of the 3rd day of December, 2015 and the First Amending Agreement dated as of the 7th day of March, 2022 (the Amended and Restated Bruce Power Refurbishment Implementation Agreement as so amended, the "**ARBPRIA**");

**AND WHEREAS** the Parties have agreed to amend the ARBPRIA as set forth herein to address the introduction of certain investment tax credits by the Government of Canada;

**NOW THEREFORE**, in consideration of the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

## ARTICLE 1
## INTERPRETATION

### 1.1 Definitions

Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the ARBPRIA. All references to a "Section" or "Exhibit" followed by a number mean and refer to the specific section or exhibit of the ARBPRIA.

## ARTICLE 2
## AMENDMENTS

### 2.1 Amendments to Section 1.1

(a) Section 1.1 is amended by adding the following definitions in alphabetical order:

"**Actual AMW ITCs**" has the meaning ascribed to it in Exhibit 4.10.

"**Actual Capex ITCs**" has the meaning ascribed to it in Exhibit 4.10.

"**Actual ITCs**" has the meaning ascribed to it in Exhibit 4.9.

"**Capital Expenditures**" means capital expenditures as provided in section 7 of Schedule A to Exhibit 4.3. For greater certainty, Capital Expenditures does not include any Refurbishment Costs, Asset Management Costs, Front-End Fuel Costs, Used Fuel Costs or any costs or expenses related to the Excluded Business or deduct or take into account any Net CEITCs.

"**Clean Electricity Investment Tax Credits**" means refundable investment tax credits in respect of the capital cost of certain expenditures or eligible investments

used, among others, to generate electricity from large-scale nuclear facilities (which refundable investment tax credit, for certainty, is or will be substantially in accordance with the Clean Electricity Investment Tax Credit proposed by the Minister of Finance (Canada) in the federal budget released on March 28, 2023, as may be further modified by the Department of Finance).

"**Clean Manufacturing Investment Tax Credits**" means refundable investment tax credits in respect of the capital cost of eligible property associated with eligible activities related to clean technology manufacturing and processing (which refundable investment tax credit, for certainty, is or will be substantially in accordance with the Clean Technology Investment Tax Credit first proposed by the Minister of Finance (Canada) as part of the 2022 federal budget and as further described as the Investment Tax Credit for Clean Technology Manufacturing in the federal budget released on March 28, 2023, as may be further modified by the Department of Finance).

"**Clean Technology Investment Tax Credits**" means refundable investment tax credits in respect of the capital cost of "clean technology property" as defined in proposed subsection 127.45(1) of draft legislation released by the Department of Finance on August 4, 2023 (which refundable investment tax credit, for certainty, is or will be substantially in accordance with the Investment Tax Credit for Clean Technologies proposed by the Minister of Finance (Canada) on November 3, 2022 as part of the 2022 Fall Economic Statement, as further described in the federal budget released on March 28, 2023, and implemented in draft legislation released by the Department of Finance on August 4, 2023, as may be further modified by the Department of Finance).

"**Estimated Net CEITCs**" has the meaning ascribed to it in Section 2.6(c.1).

"**Investment Tax Credits**" or "**ITCs**" means, collectively, Clean Electricity Investment Tax Credits, Clean Manufacturing Investment Tax Credits and Clean Technology Investment Tax Credits.

"**ITC Reconciliation Amount**" has the meaning ascribed to it in Exhibit 4.9.

"**Net CEITCs**" means an amount equal to the dollar value of the aggregate of any Clean Electricity Investment Tax Credits received by the Generator or any of its Partners, without duplication, in respect of Asset Management Costs, Refurbishment Costs, Capital Expenditures or Base Operating Costs, whether by way of direct payment of funds, deemed credit to taxes paid or by way of a reduction of taxes otherwise payable, less, without duplication, the aggregate of: (i) any direct or indirect incremental third party costs (excluding Asset Management Costs, Refurbishment Costs, Capital Expenditures or Base Operating Costs) actually paid by the Generator or any of its Partners in obtaining the Clean Electricity Investment Tax Credits or otherwise performing its obligations under Section 2.23 hereof; (ii) incremental taxes that have been paid or will become payable by the Generator or any of its Partners within the next one year period and which directly relate to the receipt of such Clean Electricity Investment Tax Credits; and (iii) such other reasonable deductions having regard to the Shared Intent (but which for greater certainty, does not include any internal costs (exclusive, for

greater certainty, of taxes) of the Generator or any of its Partners in claiming or administering the Clean Electricity Investment Tax Credits). For purposes of (ii) above: (A) taxes that have been paid or will become payable by the Generator or any of its Partners shall be deemed to include, without duplication, taxes that would be payable but for the application of tax attributes, including without limitation losses, loss carry-overs and credits that would otherwise have been available but for the claiming of the Clean Electricity Investment Tax Credit, having regard to the Shared Intent; and (B) there shall be no deduction for incremental taxes to the extent that such taxes are already contemplated as being paid or payable in the Financial Model such that there is no double counting of such amounts.

"**Partners**" means the partners of the Generator and any Person that holds an interest in the Generator through one or more intermediate partnerships and "**Partner**" means any one of them.

"**Second Amending Agreement**" means the Second Amending Agreement to the ARBPRIA dated as of the 13th day of December, 2023 between the Generator and the Counterparty.

"**Shared Intent**" has the meaning ascribed to it in Section 4.15(a).

(b) The definition of "**Adjusted Prior Unit Cost"** in Section 1.1 is hereby amended by adding the text in ***bold underlined italics***:

> ""**Adjusted Prior Unit Cost"** means, in respect of a Unit to be Refurbished and as at the Refurbishment Lock-in Date of such Unit, the actual total Refurbishment Costs of the Unit, if any, that was Refurbished and that achieved Commercial Operation most recently before such Refurbishment Lock-in Date, ***but without deducting or taking into account any Clean Electricity Investment Tax Credits received or receivable with respect to such Refurbished Unit*** as such actual Refurbishment Costs may be adjusted to reflect the following (without duplication):[…]"

(c) The definition of "**Asset Management Costs"** in Section 1.1 is hereby amended by adding the text in ***bold underlined italics***:

> ""**Asset Management Costs**" means, in respect of Units 3 to 8, inclusive, all costs and expenses of the Generator, whether direct or indirect, of any nature or kind, incurred in connection with, arising from, or related to the Asset Management Work of such Units, determined on an accrual basis in accordance with GAAP ***but before any deductions or taking into account of any Clean Electricity Investment Tax Credits received or receivable with respect to such Asset Management Work***, and including development, design, engineering, procurement, project management, construction, installation, hedging for currency relating solely to Asset Management Costs and materials to be used in the Asset Management Work (but, for certainty, not for speculative purposes), commissioning, inspection, refurbishment, upgrade, testing and replacement costs and expenses, whether capitalized or expensed by the Generator, but excluding staff costs of employees of the Generator whose

compensation has previously been included as staff costs for the purposes of determining Base Operating Costs, except to the extent that such employees have been replaced by one or more individuals performing substantially similar duties, and excluding other Base Operating Costs that would have been incurred at the same time such Asset Management Work is undertaken irrespective of whether or not the Asset Management Work was undertaken."

(d) The definition of "**Fully-Scoped Refurbishment Cost**" is hereby amended by adding the text in ***bold underlined italics***:

""**Fully-Scoped Refurbishment Cost**" means, in respect of a Unit, the lesser of: (i) the Refurbishment Costs, comprising the Base Estimate and Contingency, ***net of the Estimated Net CEITCs, all as*** determined in accordance with Section 2.6 and estimated by the Generator, acting in good faith, as at the applicable Refurbishment Lock-in Date, as the Refurbishment Costs ***(net of the Estimated Net CEITCs)*** to be incurred by it in undertaking the Refurbishment Work for such Unit; and (ii) the Adjusted Prior Unit Cost, if applicable for such Unit, ***net of the Estimated Net CEITCs in respect of the Unit for which the Fully-Scoped Refurbishment Cost is being calculated.***"

(e) The definition of "**Net Related Products Revenues**" in Section 1.1 is hereby amended by adding the text in ***bold underlined italics***:

""**Net Related Products Revenues**" means the aggregate difference, if any, between (i) the revenues actually received by the Generator from the holding, existence, sale, trade or exploitation of Related Products and the dollar value of benefits actually enjoyed, used or received by the Generator from Related Products including Tax credits ***(for greater certainty, excluding Investment Tax Credits)*** obtained by the Generator (in each of the foregoing cases excluding Related Products used or consumed by the Generator or required by the Generator in order to comply with Laws and Regulations) and (ii) the Generator's fully-burdened incremental costs, fees and expenses reasonably incurred in connection with monetizing Related Products, including in connection with obtaining, qualifying and registering such Related Products and otherwise performing its obligations under Section 4.1(b)."

(f) The definition of "**Open Book Basis**" in Section 1.1 is hereby amended by adding the text in ***bold underlined italics***:

""**Open Book Basis**" means that, subject to Sections 3.11 and 3.12 and Article 8 hereof, the Generator will, in a timely manner, provide to the Counterparty such information as the Counterparty may request, acting reasonably, relating to: (i) the Refurbishments, the Refurbishment Costs, ***Estimated Net CEITCs related to Refurbishment Work,*** the Refurbishment Duration, the Asset Management Work, ***Clean Electricity Investment Tax Credits received or receivable with respect to Asset Management Work*** and the Asset Management Costs; (ii) the Contract

Price and all Contract Price Adjustments, ***including related to Investment Tax Credits***; and (iii) the calculation of any O&M Efficiency Amount; and audit of any of the foregoing in accordance with the provisions of Section 3.7."

(g) The definition of "**Refurbishment Costs**" in Section 1.1 is hereby amended by adding the text in ***bold underlined italics***:

""**Refurbishment Costs**" means, in respect of each Unit, all costs and expenses of the Generator, whether direct or indirect, of any nature or kind, incurred in connection with, arising from, or related to the Refurbishment Work of such Unit, determined on an accrual basis in accordance with GAAP ***but before any deductions or taking into account of any Clean Electricity Investment Tax Credits received or receivable with respect to such Refurbishment Work***, and including development, design, engineering, procurement, project management, construction, installation, hedging for currency relating solely to Refurbishment Costs and materials to be used in the Refurbishment Work (but, for certainty, not for speculative purposes), commissioning and inspection costs and expenses and, for greater certainty, One-Time Costs (if applicable), whether capitalized or expensed by the Generator, but excluding staff costs of employees of the Generator whose compensation has previously been included as staff costs for the purposes of determining Operating Costs, except to the extent that such employees have been replaced by one or more individuals performing substantially similar duties, and excluding other Operating Costs that would have been incurred at the same time such Refurbishment Work was undertaken irrespective of whether or not the Refurbishment Work was undertaken."

(h) The definition of "**Related Products**" in Section 1.1 is hereby amended by adding the text in ***bold underlined italics***:

""**Related Products**" means any physical elements, intangible rights, products or services, revenues, credits or payments, directly related to the production of Electricity from the electrical generating capacity of Bruce A and Bruce B, or either of them, at a given time, however produced or arising, including any Capacity Products, Ancillary Services, Environmental Attributes, transmission rights and any similar rights or payments, that may be sold, traded, received or otherwise exploited by the Generator, and which shall be deemed to include elements, rights, products and services for which no market may exist, such as capacity reserves, but excluding Dynamic Capabilities and any component thereof. For certainty, Related Products shall not include congestion management settlement credits that are credited to the Counterparty pursuant to Section 6.1(b), intellectual property, goodwill, By-products, ***Investment Tax Credits*** or any benefits (other than Environmental Attributes) or deductions (including capital cost allowances and accelerated depreciation rates) in respect of Taxes and in respect of all taxes based on profits, net income or net worth, ***any credits, benefits or deductions based on Investment Tax Credits,*** Deemed Generation and Dynamic Capabilities or anything directly related to the

Excluded Business that would otherwise be characterized as a Related Product."

(i) The definition of "**Technical Schedule**" in Section 1.1 is hereby amended by deleting the following text in ~~strikethrough~~ and adding the text in ***bold underlined italics***:

> ""**Technical Schedule**" means that certain amended and restated schedule of confidential technical information dated ~~the date of this agreement~~ ***December 3, 2015 and delivered by the Generator to the Counterparty concurrently with entering into of the ARBPRIA, as amended by the First Amendment to the Technical Schedule dated the date of the Second Amending Agreement and delivered by the Generator to the Counterparty concurrently with the Second Amending Agreement***."

## 2.2 Amendments to Section 2.5

(a) Section 2.5(a) is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in ***bold underlined italics***:

"(a) The Refurbishment Lock-in Date of a Unit shall not be later than fifteen (15) months prior to the Scheduled Refurbishment Outage Date of such Unit. On the Refurbishment Lock-in Date of each of Units 3, 4, 5, 6, 7 and 8, as the case may be, the Generator will provide the Counterparty with a final Basis of Estimate Report and a notice setting out the Fully-Scoped Refurbishment Cost for the applicable Unit, ***the Estimated Net CEITCs,*** the Scheduled Refurbishment Outage Date, the Fully-Scoped Refurbishment Duration of such Unit and an allocation of the Fully-Scoped Refurbishment Cost and the ***Estimated Net CEITCs*** to each ***applicable*** calendar year ~~of~~ ***(provided that as*** the ~~Refurbishment of~~ ***ITCs were not available at the time of delivery of the final Basis of Estimate Reports for the First Unit and the Second Unit, there was no requirement to include Estimated NET CEITCs in the Basis of Estimate Reports and related notice for*** such ~~Unit~~ ***Units)***. The Counterparty shall notify the Generator by the MCR Decision Date that: (i) it has verified such final Basis of Estimate Report and notice; or (ii) it is unable to verify the same due to an error by the Generator in the scope of the Refurbishment Work to be undertaken or in the calculation of the amount of the Fully-Scoped Refurbishment Cost as provided in Section 2.5(c), or due to an outstanding dispute as provided in Section 2.6(i) or (j). If the Generator confirms and corrects such error, such corrected final Basis of Estimate Report will be deemed to have been verified. If the Generator disputes that such an error exists or if any part of the final Basis of Estimate Report is subject to an outstanding dispute pursuant to Section 2.6(i) or (j), those aspects of such Basis of Estimate Report shall be determined pursuant to Section 18.1 or 18.2 or Section 2.6(i) or (j), as applicable. The Counterparty will be deemed to have verified such final Basis of Estimate and notice if it does not respond to the Generator by the MCR Decision Date. All matters verified pursuant to this Section 2.5(a), including the Fully-Scoped Refurbishment Cost, ***the Estimated Net CEITCs*** and the Fully-Scoped Refurbishment Duration of a Unit, will constitute verified Inputs for purposes of any

applicable Contract Price Adjustment pursuant to Section 4.8(b) resulting from a Go Election."

(b) Section 2.5(c) is hereby amended by adding the text in ***bold underlined italics***:

"(c) Other than a dispute arising under Section 2.4 or this Section 2.5 with respect to (i) a disagreement by the Counterparty that a change is Beneficial to the Ratepayer, (ii) whether a Prior Unit Cost Divergence specified in clause (h) of the definition of Adjusted Prior Unit Cost or a Prior Unit Duration Divergence specified in clause (g) of the definition of Adjusted Prior Unit Duration, respectively, is beyond the reasonable control of the Generator, (iii) the amount of an increase in cost for a Prior Unit Cost Divergence specified in clause (h) of the definition of Adjusted Prior Unit Cost, or (iv) the amount of an increase in Refurbishment Duration for a Prior Unit Duration Divergence specified in clause (g) of the definition of Adjusted Prior Unit Duration, each of the foregoing which may be the subject of Accelerated Dispute Resolution in accordance with the terms hereof, no other matters related to the determination of the Fully-Scoped Refurbishment Cost, ***the Estimated Net CEITCs*** or the Fully-Scoped Refurbishment Duration (including the amount of any Prior Unit Cost Divergence or Prior Unit Duration Divergence) under either of Section 2.4 or this Section 2.5 may be the subject of Accelerated Dispute Resolution or dispute resolution pursuant to Section 18.1 or 18.2, except in the case of an error by the Generator in the scope of the Refurbishment Work to be undertaken or in the calculation of the amount of the Fully-Scoped Refurbishment Cost as provided in Section 3.2(c) and except as provided in Sections 2.6(i) and (j); provided that the Counterparty may not dispute such matters in respect of the Fully-Scoped Unit at any time after the date the Counterparty makes its election pursuant to Section 9.1(a) or is deemed to have made an election pursuant to Section 2.5(b) or Section 9.1(c), as the case may be. For greater certainty, the immediately preceding sentence is not intended to restrict any ability of the Counterparty to commence a dispute related to the Generator's breach of any of its covenants to provide the information contemplated under Section 2.4 or this Section 2.5 pursuant to Sections 18.1 and 18.2, provided that the remedy requested in respect of such a dispute is not to determine, specify, change or affect the Fully-Scoped Refurbishment Cost, the ***Estimated Net CEITCs*** and the Fully-Scoped Refurbishment Duration (including the amount of any Prior Unit Cost Divergence or duration of any Prior Unit Duration Divergence)."

**2.3 Amendments to Section 2.6**

(a) The heading in Section 2.6 is amended by adding the text in ***bold underlined italics***:

"**Base Estimate, *ITCs* and Contingency**"

(b) Section 2.6(b) is amended by adding the text in ***bold underlined italics***:

"(b) The Fully-Scoped Refurbishment Cost, ***without regard to the Estimated Net CEITCs***, and the Fully-Scoped Refurbishment Duration provided by the Generator and included in the final Basis of Estimate Report provided to the Counterparty on the Refurbishment Lock-in Date will be at the level of at least a Class 2 estimate

(as defined in the BP Project Management Guidelines) and at Stage Gate CD3 (as set out in Appendix 1 to Exhibit 1.1(a) in accordance with the BP Project Management Guidelines, as determined by the Generator acting in good faith. Except for the Initial Lifetime Asset Management Plan, any Fixed Asset Management Costs for any Asset Management Work to be carried out in any Planning Period N and included in the applicable LAMP will be at the level of at least a Class 2 estimate and at Stage Gate CD3 in accordance with the BP Project Management Guidelines, as determined by the Generator acting in good faith. For greater certainty, in respect of Asset Management Work, the classification of work as a Class 2 estimate and at Stage Gate CD3 is in respect of a particular scope of work and not a particular project as a whole (for example, where a certain scope of work for a project is to be undertaken in Planning Period N and the balance in Planning Period N+1, it is only that scope of work to be undertaken in Planning Period N that needs to meet a Class 2 estimate at Stage Gate CD3) and for the purposes thereof, with such modifications to the criteria for meeting a Class 2 estimate and Stage Gate CD3 as may be necessary to contemplate the application to a particular scope of work as opposed to a project."

(c) Section 2.6 is amended by adding a new paragraph after paragraph (c) as follows:

"(c.1) The Generator will act in good faith in estimating the amount of Net CEITCs that are expected to be received in respect of the Refurbishment of a Unit having regard to its estimated Refurbishment Costs and the Contingency for such Unit. In providing an estimate of the amount of Net CEITCs that are receivable for a Unit, the Generator will use the best information available at the time of submitting the Basis of Estimate Report for such Unit (including on non-pass-through costs) (such estimated amount being the "**Estimated Net CEITCs**")."

(d) Section 2.6(i) is amended by deleting the text in ~~strikethrough~~ and adding the text in ***bold underlined italics***:

"(i) If during the review of any Basis of Estimate Report or update thereof in respect of a Unit to be Refurbished or during the review of any LAMP or supplement thereto, a senior officer of the Counterparty determines with reasonable certainty that the Generator has not complied with its obligations under Sections 2.6(a), (b)***,*** ~~or~~ (c) ***or (c.1)*** or has added Contingency in an amount exceeding the amounts contemplated by Sections 2.6(d), (e) or (f), as applicable, the Counterparty will promptly provide the Generator with notice thereof, together with a reasonably detailed explanation of the reasons for the Counterparty's determination. If the Generator disagrees with the Counterparty's determination, it shall so notify the Counterparty within twenty (20) days of the Counterparty's notice to the Generator together with a reasonably detailed explanation of the reasons that the Generator disagrees and within twenty (20) Business Days of the Counterparty's receipt of such explanation from the Generator, a Senior Conference shall be held pursuant to Section 18.1 to discuss such claim and if the Parties are unable to resolve such dispute within a further ten (10) days, it shall be resolved by mandatory arbitration conducted in accordance with the procedures set forth in Exhibit 18.2. The delivery by the Counterparty of a notice pursuant to this Section 2.6(i) shall not affect the timing or effect of any election made pursuant to Section 2.5(b) or Article 9 or the

Refurbishment Work related thereto and, if no Party has elected or has been deemed to have elected pursuant to the provisions of Section 9.1, 9.2 or 9.3 not to proceed with such work, the Generator shall proceed with the applicable Refurbishment as herein provided on the basis of the Fully-Scoped Refurbishment Cost provided pursuant to Section 2.5(a). The delivery by the Counterparty of a notice pursuant to this Section 2.6(i) shall not affect the Generator's ability to carry out Asset Management Work described in the subject LAMP or supplement thereto. The Counterparty may not make a new claim that the Generator is in breach of its obligations pursuant to this Section 2.6 in respect of the Fully-Scoped Refurbishment Cost or Fully-Scoped Refurbishment Duration of a Unit at any time after the date the Counterparty makes its election pursuant to Section 9.1(a) or is deemed to have made an election pursuant to Section 2.5(b) or Section 9.1(c) and the Counterparty may not make a new claim that the Generator is in breach of its obligations pursuant to this Section 2.6 in respect of any LAMP or supplement thereto, Asset Management Costs or the Fixed Asset Management Costs for any Planning Period N any time after sixty (60) days after the receipt by the Counterparty thereof in accordance with the provisions of Section 2.11."

(e) Section 2.6(j) is amended by deleting the text in ~~strikethrough~~ and adding the text in ***bold underlined italics***:

"(j) The Counterparty acknowledges and agrees that its right to dispute the Generator's compliance with the provisions of this Section 2.6 does not create a right of approval or consent in respect of any Base Estimate, the Fully-Scoped Refurbishment Cost, ***Estimated Net CEITCs***, Fully-Scoped Refurbishment Duration, Asset Management Cost or Fixed Asset Management Costs and, except as otherwise provided in the following sentence or in any of Sections 2.4(e), 2.5(c), 3.2(c), and 3.5(c), the Counterparty may not dispute or challenge any aspect thereof, including any contract, contracting strategy, approach or estimate of the Generator's relating thereto. Except as provided in Section 11.1(b) as it relates to the Generator's obligation to deliver a Basis of Estimate Report that meets the conditions of Section 2.6(b), the sole remedy of the Counterparty in respect of any breach by the Generator of its obligations under this Section 2.6 shall be to pursue the dispute process provided in Section 2.6(i) and the sole jurisdiction of any Arbitral Tribunal with respect to any dispute arising in respect of this Section 2.6 shall be to: (i) determine whether the Generator acted in good faith as provided in Section 2.6(c) in preparing any Base Estimate and to determine any amount included in such Base Estimate as a result of the Generator not having acted in good faith as provided in Section 2.6(c); ~~and~~ (ii) determine that the Generator has added to the Base Estimate a Contingency in excess of that permitted in Section 2.6(d), (e) or (f), as applicable. The Fully-Scoped Refurbishment Cost, Fully-Scoped Refurbishment Duration, Asset Management Cost or Fixed Asset Management Costs, as the case may be, shall then be adjusted to deduct any amount included in such Base Estimate as a result of the Generator not having acted in good faith as provided in Section 2.6(c) or having added a Contingency in excess of the allowed Contingency and the Contract Price will be adjusted on the next applicable Adjustment Date to reflect such adjustment in accordance with the provisions of Section 4.14(g) and Clause 3(f) of Exhibit 4.8 or Clause 5(f) of Exhibit 4.10, as applicable; ***and (iii) determine whether the Generator acted in good faith as provided in Section 2.6(c.1) in estimating any Estimated Net CEITCs***

***and to determine any amount netted in the Fully-Scoped Refurbishment Cost as a result of the Generator not having acted in good faith as provided in Section 2.6(c.1).*** For greater certainty, the Arbitral Tribunal in respect of the subject matter of this Section 2.6 shall not be entitled: (i) to order by its judgement that the Generator change any other aspect of the Generator's estimation process or means and methods, its contracts, contracting strategy, approach or any estimate, except to the extent the Generator did not act in good faith as provided in Section 2.6(c) in the determination of such estimate; or (ii) to award compensation be paid by one Party to the other, other than in respect of the costs of such arbitration. If an Arbitral Tribunal finds that the Generator has not acted in good faith, the Counterparty may, notwithstanding any other provision hereof, disclose to the public the nature of the dispute and the fact that the Generator has not acted in good faith."

## 2.4 Amendment to Section 2.8

Section 2.8 is amended by deleting the text in ~~strikethrough~~ and adding the text in ***bold underlined italics***:

"If at any time, the Generator proposes to make physical plant upgrades to any of the Units beyond the scope of Refurbishment Work or Asset Management Work, or proposes to perform safety analyses which are ultimately accepted by the CNSC, in either case, for the purposes of allowing such Units to operate at reactor power above 92.5% for Bruce A or 93% for Bruce B in order to generate incremental Electricity then, prior to undertaking such upgrades or implementing the outcome of such safety analysis, the Generator and the Counterparty shall negotiate in good faith, each acting reasonably, to agree upon a price for incremental Electricity having regard to, inter alia, (a) the capital costs of such upgrades or safety analysis, (b) the cost of generating such incremental Electricity, (c) providing the Generator with a reasonable return on such incremental investment, ~~and~~ (d) the then current price of Electricity***, and (e) any Investment Tax Credits that may be available in connection with such upgrades***. In the absence of an agreement, the amount of Electricity that is generated by the Generator as a result of such upgrades or the implementation of the outcome of such safety analysis over and beyond the Electricity that would have been generated by the Generator in the absence of such upgrades or the implementation of the outcome of such safety analysis (the "Incremental Bruce Energy") and the price of Incremental Bruce Energy (the "Incremental Contract Price") may be determined by either the Generator or the Counterparty submitting the matter to arbitration, from which there shall be no appeal, with such arbitration to be conducted in accordance with the procedures set out in Exhibit 18.2. If the amount of Incremental Bruce Energy and Incremental Contract Price are determined by the agreement of such Parties or arbitration, the Generator may, in its sole discretion, undertake such upgrades or the implementation of the outcome of such safety analysis. Prior to commencing such upgrades or implementing the outcome of such safety analysis, the Parties shall amend the definitions of Bruce Energy and Contract Price and Sections 1.1, 2.15, 2.16, 4.2(a), 4.2(b), 4.2(c), 4.3, 5.2, 6.1 and Exhibit 4.2 and Exhibit 4.3, to the extent necessary, to incorporate

Incremental Bruce Energy and the Incremental Contract Price into the terms and conditions of this Agreement."

**2.5 Amendment to Section 2.11**

Section 2.11(b) is hereby amended by adding the text below as the last sentence in Section 2.11(b):

"For greater certainty, a Lifetime Asset Management Plan will not need to reflect or account for Investment Tax Credits."

**2.6 Amendments to Section 2.23**

Article 2 is hereby amended by adding a new Section 2.23 following Section 2.22:

"**2.23 Clean Electricity Investment Tax Credits**

The Generator will use commercially reasonable efforts to obtain any and all Clean Electricity Investment Tax Credits that are available to it or any of its Partners and which it or any of such Partners is entitled to receive in respect of Asset Management Costs, Refurbishment Costs, Capital Expenditures and Base Operating Costs. As at the date of this Agreement, the Parties acknowledge that Clean Electricity Investment Tax Credits are the only Investment Tax Credits that the Generator or any of its Partners is expected to be entitled to receive in respect of Asset Management Costs, Refurbishment Costs, Capital Expenditures or Base Operating Costs. The Counterparty will use commercially reasonable efforts to assist the Generator in obtaining such Clean Electricity Investment Tax Credits. The Parties acknowledge and agree that their obligations under this Section 2.23 will be conducted in accordance with the Shared Intent such that the Generator or any of its Partners will flow-through to the Counterparty the value of the Net CEITCs actually received such that the Generator is in a No Better or Worse Position and each such Partner is in a no better or worse position, than they would have been absent the introduction of Clean Electricity Investment Tax Credits."

**2.7 Amendment to Section 3.6**

Section 3.6(c) is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in ***bold underlined italics***:

"(c) The Generator will endeavour to provide the Counterparty each Contract Year concurrently with the delivery of the Notice of Contract Price Adjustment and, in any event, will provide no later than the tenth (10th) Business Day in April in each Contract Year a report, substantially in the form attached as Exhibit 3.6(c), regarding the Expected Annual Operating Costs for such Contract Year and the Actual Annual Operating Costs of the Facility for the immediately preceding Contract Year. Such report will set forth:

(i) the Actual Annual Operating Costs and the Actual Annual Generation for such preceding Contract Year if such preceding Contract Year was the first year of a Planning Period;

(ii) the Actual Annual Operating Costs and the Actual Annual Generation for the two or three Contract Years immediately preceding the delivery date of such report if such preceding Contract Years were the second or third Contract Years of a Planning Period, respectively;

(iii) the Adjusted Expected Annual Operating Costs for such Contract Year as determined in accordance with Exhibit 4.3;

***(iv) the Actual AMW ITCs and Actual Capex ITCs received by the Generator or any of its Partners in such preceding Contract Year if such preceding Contract Year was the first year of a Planning Period;***

***(v) the Actual AMW ITCs and Actual Capex ITCs received by the Generator or any of its Partners for the two or three Contract Years immediately preceding the delivery date of such report if such preceding Contract Years were the second or third Contract Years of a Planning Period, respectively;*** and

***(vi)*** ~~(iv)~~ in the case of a report covering the third Contract Year of a Planning Period, the Actual Planning Period per MWh Operating Costs and the O&M Efficiency Amount, if any, for such Planning Period. Notwithstanding that it may appear that an O&M Efficiency Amount could be payable for such Planning Period based on the information provided in any report provided before the completion of a Planning Period, such report shall not be construed as providing assurances or creating any reliance by the Counterparty that any O&M Efficiency Amount shall be payable pursuant to Section 4.3."

**2.8 Amendments to Section 3.7**

(a) Section 3.7(b) is hereby amended by adding the text in ***bold underlined italics***:

"(b) **Third Party Audit in Respect Of Refurbishment Costs.** In addition to the review and verification rights of the Counterparty provided in this Agreement, the Parties agree that the Chairman of the OEB (acting only in the capacity of a third party auditor under this Section 3.7(b)) or some other third party agreed to by each of the Generator and the Counterparty, acting reasonably, may be engaged by the Counterparty, to provide a one-time audit of Refurbishment Costs (including any Refurbishment Work relating to such Refurbishment Costs) of each of Units 3 to 8, inclusive, any Contract Price Adjustment of a Refurbished Unit made on the Adjustment Date following Final Completion with respect to such Refurbishment Work and any matters related thereto, ***including the calculation of Net CEITCs relating thereto***, and for a period of three (3) years following Final Completion or termination in accordance with Article 9 or Section 10.2 of each of such Units in respect of which it is exercising such audit rights ***or, in the case of the calculation of Net CEITCs, for a period of three (3) years after any adjustment thereto as contemplated in Section 2(f) of Exhibit 4.9***."

(b) Section 3.7(c) is hereby amended by adding the text in ***bold underlined italics***:

"(c) **Third Party Audit in Respect Of Asset Management Costs and Asset Management Work** . In addition to the review and verification rights of the Counterparty provided in this Agreement, the Parties agree that the Chairman of the OEB (acting only in the capacity of a third party auditor under this Section 3.7(c)) or some other third party agreed to by each of the Generator and the Counterparty, acting reasonably, may be engaged by the Counterparty, to provide an audit of Asset Management Costs for each Planning Period (including any Asset Management Work relating to such Asset Management Costs), any Contract Price Adjustment made with respect to Asset Management Work and any matters related thereto, ***including the calculation of Actual AMW ITCs and Actual Capex ITCs received in such Planning Period***, during the subject Planning Period and for a period of three (3) years following such Contract Price Adjustment or the completion of the subject Planning Period, as the case may be."

(c) Section 3.7(e) is hereby amended by adding the text in ***bold underlined italics***:

"(e) **Adjustment.** In the event that the audit of Refurbishment Costs or Contract Price Adjustment establishes that any Refurbishment Costs or Asset Management Costs, ***including the calculation of Net CEITCs, Actual AMW ITCs or Actual Capex ITCs related thereto, as applicable***, were improperly allocated, recorded or otherwise reflected in the Contract Price, then, subject to agreement of the Parties or resolution of the dispute pursuant to Section 18.2, the Contract Price shall be adjusted accordingly. In the event that the audit shows that any Front-end Fuel Costs or Used Fuel Costs incurred by the Generator: (A) were paid in error by the Generator, (B) were incorrectly billed to the Counterparty, or (C) to the extent any such Front-end Fuel Costs were incurred pursuant to a fuel supply arrangement other than a Specified Fuel Supply Arrangement, that were imprudently incurred, then the payments by the Counterparty to the Generator in respect of Front-end Fuel Costs pursuant to Section 4.2(d) or Used Fuel Costs pursuant to Section 4.2(e) shall be adjusted accordingly and the Generator shall pay back to the Counterparty amounts that are agreed by the Parties or determined pursuant to Section 18.2 to have been overpaid by the Counterparty, together with interest at the Interest Rate plus 2% per annum calculated daily and compounded monthly from the date that the amount was first paid by the Counterparty. Subject to Section 5.7(a), if the audit shows that a Statement incorrectly stated Front-end Fuel Costs or Used Fuel Costs, the provisions of Section 5.8 shall apply, *mutatis mutandis*."

(d) Section 3.7 is hereby amended by adding the following new paragraph (g) following paragraph (f):

"(g) **Partner ITC Calculation.** To the extent that any audit by a third party pursuant to this Section 3.7 includes the calculation of Net CEITCs, Actual AMW ITCs, Actual Capex ITCs or any other amount received on account of Investment Tax Credits, in each case, by one or more Partners, then the Counterparty shall request that such third party provide details of any statements or information that it may require from the Generator in order for it to audit such calculation. The Counterparty will provide such details if any, to the Generator and within ten (10) Business Days the Parties will engage in good faith negotiations, each acting

reasonably, to determine the appropriate scope of such information or statements having regard to the scope and purpose of such audit and the Shared Intent. The Generator will provide, or cause the applicable Partner to provide, such information or statements in a timely manner. The Generator shall make representations to the auditor that the information provided to the auditor by the Generator in respect of the Partner is complete and accurate in all material respects and that, to the best of its knowledge, the information provided by the Generator to the auditor in respect of any of its Partners is complete and accurate in all material respects. The Parties acknowledge that the audit rights of each Party are for the purposes provided herein and the provision by the Generator of such information or statements shall be without personal liability of any director, officer or employee of the Generator and shall not in and of itself create any obligations or liability of the Generator in addition to its obligations and liabilities pursuant to the provisions of this Agreement. To the extent that such information relates to a Partner, such information will be deemed to be and treated as Confidential Information of the Generator for the purposes hereof."

**2.9 Amendment to Section 4.1**

Section 4.1 is hereby amended by adding the following new paragraph (c) following paragraph (b):

"(c) Investment Tax Credits, other than Net CEITCs, received by the Generator or any of its Partners and as a result of activities or expenditures of the Generator (other than in respect of the Excluded Business) shall accrue to the benefit of the Counterparty and shall be paid to the Counterparty after receipt thereof, subject to deduction of any applicable costs or losses with respect to such Investment Tax Credits as contemplated in the definition of Net CEITCs. The Generator shall include in the Statement for each Settlement Month a line item setting forth the Investment Tax Credits, other than Net CEITCs, and the dollar amount of such Investment Tax Credits net of costs and losses, if positive, shall be paid by the Generator to the Counterparty (or set-off against amounts owed by the Counterparty to the Generator for such Settlement Month) in accordance with Section 5.3."

**2.10 Amendments to Section 4.2**

(a) Section 4.2(d) is hereby amended by adding the text in ***bold underlined italics***:

"(d) **Payments for Front-end Fuel Costs**. Front-End Fuel Costs shall be for the account of the Counterparty. Subject to Sections 2.18 and 3.7(e), for each Month of the Term, the Counterparty shall pay the Generator the Front-end Fuel Costs as determined pursuant to Exhibit 4.2(d). The Generator shall include the Front-end Fuel Costs in each Statement to be provided to the Counterparty pursuant to Section 5.2. The Counterparty acknowledges that the Generator may in the future be reasonably required or compelled to use low void reactivity fuel and the costs of low void reactivity fuel will be included in the Front-end Fuel Costs. ***To the extent that any Investment Tax Credits apply to the fuel supply arrangements for the Facility, the Generator will use good faith efforts to negotiate that the benefit of such Investment Tax Credits are passed through to the Generator***

***in the form of lower Front-end Fuel Costs. If and to the extent the Generator or its Partners actually receives any Investment Tax Credits directly in connection with its fuel supply arrangements, such Investment Tax Credits shall be applied in accordance with the provisions of Section 4.1(c).***"

(b) Section 4.2(e) is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in ***bold underlined italics***:

"(e) **Payments for Used Fuel Costs**. Used Fuel Costs shall be for the account of the Counterparty. For each Month of the Term, the Counterparty shall pay the Generator the Used Fuel Costs as determined pursuant to Section 2.19. The Generator shall include the Used Fuel Costs in each Statement to be provided to the Counterparty pursuant to Section 5.2. If the invoicing period under the Used Fuel Agreement changes for any reason, this Section 4.2(e) will be modified mutatis mutandis to reflect such change. ***To the extent that any ITCs apply to the used fuel arrangements for the Facility, the Generator will use good faith efforts to negotiate that the benefit of such Investment Tax Credits are passed through to the Generator in the form of lower Used Fuel Costs. If and to the extent the Generator or its Partners actually receives any Investment Tax Credits directly in connection with its used fuel arrangements, such Investment Tax Credits shall be applied in accordance with the provisions of Section 4.1(c).***"

## 2.11 Amendments to Section 4.9

(a) Section 4.9 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in ***bold underlined italics***:

"(a) In addition to the Contract Price Adjustment provided for in Section 4.8, following achievement of Commercial Operation of a Unit~~,~~**:** ***(i)*** effective on the Adjustment Date immediately following the Final Completion of such Unit"; ***and (ii) if the Actual ITCs in respect of a Unit change from the amount used in a prior Contract Price Adjustment made pursuant to Exhibit 4.9, then in either case***, the Contract Price will be adjusted as applicable and as determined in accordance with Exhibit 4.9 and the Financial Model as follows:

(i) if the total Refurbishment Costs of the Unit as at such time is less than the ***aggregate of (i)*** Fully-Scoped Refurbishment Cost therefor ***and (ii) the Estimated Net CEITCs used in calculating such Fully-Scoped Refurbishment Cost***, or if the actual Refurbishment Duration is less than the Fully-Scoped Refurbishment Duration, then the Contract Price will be decreased subject to such further adjustments as provided in Exhibit 4.9;

(ii) if the Refurbishment Costs of the Unit or the Asset Management Costs for Force Majeure-Eligible Asset Management Work of the Unit occurring during the Refurbishment Outage for such Unit, or both***, (in either case without deducting or taking into account of any Clean Electricity Investment Tax Credits received or receivable by the Generator or any of its Partners)*** have increased as the result of Force Majeure, then the Contract Price will be increased pursuant to Section 12.1(f); ~~and~~

if an EA Force Majeure has occurred, the Contract Price will be adjusted to reflect the Adjustment to Generation Profile pursuant to Section 12.1(f); ***and***

***(iv) if the Actual ITCs in respect of a Unit are different than the Estimated Net CEITCs used in calculating the Fully-Scoped Refurbishment Cost for such Unit, whether at the time of the Contract Price Adjustment immediately following the Final Completion of such Unit, or at the time of any Contract Price Adjustment thereafter, then the Contract Price will be adjusted as provided in Exhibit 4.9.***

(b) For greater certainty, all Refurbishment Costs incurred by the Generator on a Unit that exceed the ***aggregate of (i) the*** Fully-Scoped Refurbishment Cost ***and (ii) the Estimated Net CEITCs used in calculating such Fully-Scoped Refurbishment Cost,*** for such Unit will be for the account of the Generator and there will be no Contract Price Adjustment for such cost overruns (except as provided in respect of cost overruns attributable to Force Majeure in accordance with Article 12 ***and except as provided pursuant to the adjustments to Contract Price determined in accordance with the provisions of Exhibit 4.9).***

(c) The Contract Price ~~Adjustment~~***Adjustments*** referred to in Section 4.9(a) shall be made on the Adjustment Date ***or Adjustment Dates*** determined pursuant to Exhibit 4.9."

**2.12 Amendment to Section 4.11**

Section 4.11 is hereby amended by adding the text in ***bold underlined italics***:

"On the Adjustment Date immediately following the exercise of the election of a Party pursuant to any of Sections 9.1(a), 9.1(b), 9.1(d), 9.1(e), 9.2, 9.3 or 10.2 and following the occurrence of a Technical Infeasibility, the Contract Price will be adjusted as determined in accordance with Exhibit 4.11 and the Financial Model. Any such Contract Price Adjustment shall be made on the Adjustment Date determined pursuant to Exhibit 4.11. ***If the Refurbishment of a Unit is terminated pursuant to Sections 9.4, 10.2 or 11.2(a)(iii), the Parties will meet to consider and discuss, each acting reasonably and in good faith, amendments that may be required to Exhibit 4.11 to reflect the impact of the Clean Electricity Investment Tax Credits on the calculations contemplated in said Exhibit and the Shared Intent. If the Parties have not been able to agree on the amendments required to Exhibit 4.11 as provided above, or have not been able to agree on the terms and conditions of such amendment, then such dispute shall be determined by mandatory and binding arbitration, from which there shall be no appeal, pursuant to the dispute resolution process set out in Exhibit 18.2. The Arbitral Tribunal will have jurisdiction to determine the amendments to Exhibit 4.11 necessary so as to have the effect of meeting the Shared Intent. To the extent that the Arbitral Tribunal determines that amendments to Exhibit 4.11 are***

***necessary to meet the Shared Intent, the Parties will enter into an amending agreement to implement those changes within thirty (30) days of the award.***"

**2.13 Amendment to Section 4.12**

Section 4.12 is hereby amended by adding a new paragraph (d) following paragraph (c):

"(d) To the extent that any Investment Tax Credits apply to the lease arrangements or ancillary arrangements with OPG for the Facility, the Generator will use good faith efforts to negotiate that the benefit of such Investment Tax Credits are passed through to the Generator in the form of lower Base Rent, L&ILW Fees or HWAS Fees, as applicable."

**2.14 Amendment to Article 4**

Article 4 is hereby amended by adding the below as a new Section 4.15 following Section 4.14:

**"4.15 Investment Tax Credits**

(a) The Parties acknowledge and agree that they have made certain amendments to this Agreement to reflect their shared intention around the application and allocation of Investment Tax Credits, being that the net benefit of any Investment Tax Credits actually received by the Generator or its Partners will flow through to the Counterparty, directly or indirectly, and the Generator will be in No Better or Worse Position than it would have been and each Partner of the Generator will be in no better or worse position than it would have been, had the Investment Tax Credits not been introduced (the "**Shared Intent**"). At the time of the making of such amendment, the Laws and Regulations to implement the Investment Tax Credits have not been enacted. The Parties have had regard to the Fall Economic Statement made by the Minister of Finance (Canada) on November 2, 2022 and as further described in the Federal Budget released on March 28, 2023 and draft legislation in respect of certain, but not all, Investment Tax Credits released on August 4, 2023. If at any time, and from time to time, either Party determines that: (i) the Laws and Regulations relating to the Investment Tax Credits, when enacted, differ from the Parties' expectation with respect thereto as of September 1, 2023; or (ii) the Laws and Regulations relating to the Investment Tax Credits are changed after enactment; in either case with the effect that the amendments made hereto in connection with the Investment Tax Credits no longer achieve the Shared Intent, then either Party may give the other a notice of such determination. The notice shall describe in reasonable detail the basis for the determination and the changes to the Agreement requested to address such issues. Within twenty (20) Business Days of the receipt of such notice the Parties will meet to consider and discuss, each acting reasonably and in good faith, whether or not to amend the terms and conditions of this Agreement to better reflect the Investment Tax Credits as implemented by the Government of Canada and the Shared Intent. If, sixty (60) days after the receipt of such notice, the Parties have not been able to agree on the need for an amendment to the Agreement as provided above, or have not been able to agree on the terms and conditions of such amendment, then such dispute shall be determined by mandatory and binding arbitration, from which there shall be no

appeal, pursuant to the dispute resolution process set out in Exhibit 18.2. The Arbitral Tribunal will have jurisdiction to determine if the amendments made to this Agreement pursuant to the Second Amending agreement, as same may have been previously amended, to contemplate Investment Tax Credits no longer achieve the Shared Intent and, if so, specify the amendments to this Agreement necessary so as to have the effect of meeting the Shared Intent. To the extent that the Arbitral Tribunal determines that amendments to the Agreement are necessary to meet the Shared Intent, the Parties will enter into an amending agreement to implement those changes within thirty (30) days of the award.

(b) The Parties acknowledge and agree that for the purposes of this Agreement, in addition to where it is expressly set forth in this Agreement:

(i) any reference to Investment Tax Credits being received or receivable by the Generator will be deemed to include any Investment Tax Credits received by a Partner of the Generator in its capacity as such and any Investment Tax Credits so received will be treated in the same manner hereunder as those received by the Generator, *mutatis mutandis*; and

(ii) the provisions of this Agreement only apply to Investment Tax Credits received or receivable by the Generator or any of its Partners to the extent that such Investment Tax Credits arise as a result of activities or expenditures of the Generator other than in respect of the Excluded Business."

**2.15 Amendment to Section 5.2**

Section 5.2 is hereby amended by adding the following new clause (ix) and adjusting the numbering in Section 5.2 accordingly:

"(ix) Investment Tax Credits payable to the Counterparty pursuant to Section 4.1(c)"

**2.16 Amendment to Section 18.17**

Section 18.17 is hereby amended by making Section 18.17 into Section 18.17(a) and adding the below as a new Section 18.17(b) following Section 18.17(a):

"(b) The Counterparty acknowledges and agrees that the Partners are third party beneficiaries of the rights provided to the Generator pursuant to Article 8 in respect of any information of such Partner that is deemed to be Confidential Information of the Generator by virtue of Section 3.7(g). It is further acknowledged and agreed that the Generator is acting as agent and trustee for its respective Partners as regards the covenants of the Counterparty in this Agreement with respect to the Confidential Information of the Partners and that both the Generator and any affected Partner may enforce the Counterparty's obligations in that regard."

## EXHIBITS

**2.17 Amendments to Exhibit 4.3(a)**

(a) The defined term "**Actual Annual Operating Costs**" in Clause 1(a) of Exhibit 4.3 is hereby amended by adding the text in ***bold underlined italics***:

""**Actual Annual Operating Costs"** means, in respect of a Contract Year, the actual Operating Costs that were incurred in such Contract Year, as determined on a basis consistent with Schedule A for Base Operating Costs (excluding any costs for which the Generator receives Discriminatory Action Compensation ***and, for greater certainty, without any deductions or taking into account of any Actual AMW ITCs and any Actual Capex ITCs received in such Contract Year)***, and including for greater certainty amounts received by the Generator for the return, credit or sale of unused equipment at the conclusion of Asset Management Work""

(b) The defined term "**Expected Annual Operating Costs**" in Clause 1(a) of Exhibit 4.3 is hereby amended by adding the text in ***bold underlined italics***:

""**Expected Annual Operating Costs**" means, in respect of a Contract Year, the Generator's assumed annual Base Operating Costs and the portion of the Fixed Asset Management Costs for such Contract Year that is identified in the relevant LAMP, expressed in nominal dollars, as adjusted on each Adjustment Date pursuant to Sections 4.4 to 4.12 and 15.2, Exhibits 4.4 to 4.12 and 15.2 and the Financial Model, as applicable, results of which are set forth in the "O&M Efficiency Base Case" tab in the Financial Model, ***but, for greater certainty, without any deductions or taking into account of any Net CEITCs with respect to such Asset Management Work and any Net CEITCs in respect of Capital Expenditures***."

**2.18 Amendment to Schedule A to Exhibit 4.3**

Clause 7 of Schedule A to Exhibit 4.3 is hereby amended by adding the text in ***bold underlined italics***:

"Capital expenditures include the total project costs for the Facility specific projects and the facilities and equipment owned or leased by the Generator and used in respect of the Facility ***before taking into account of any Investment Tax Credits that may be received or receivable in respect of such projects or such facilities and equipment***, but, for greater certainty, not including any Refurbishment Costs or Asset Management Costs"

All costs and expenses of maintaining any Unit in a laid up state after it has been Effectively Decommissioned and all of the costs in the foregoing Clauses 1 to 7, inclusive, shall be included in the total cash operating and maintenance costs for the remaining operating Units. For greater certainty, all direct and indirect costs associated with dewatering, defueling and bringing such Unit to its Effectively Decommissioned state shall be included in the total cash operating costs for the remaining operating Units.

For greater certainty, Front-End Fuel Costs, Used Fuel Costs and all costs and expenses related to the Excluded Business, shall not be included in Base Operating Costs.

***For greater certainty, expected Net CEITCs in respect of Capital Expenditures and Actual Capex ITCs will not be taken into account in Base Operating Costs. Actual Capex ITCs are paid to the Counterparty in accordance with the provisions of Exhibit 4.10.***"

**2.19 Amendments to Exhibit 4.6**

(a) Exhibit 4.6 is hereby amended to add the following text in ***bold underlined italics*** in the sub-Clause (b) of the second Clause of such Exhibit:

"The Rate of Return, as adjusted as provided in the foregoing paragraph on the Refurbishment Lock-in Date for the Third Unit or the First ARR Date, as applicable, (the "**Rate of Return First Adjustment Date**") shall apply only to the following: […]

(b) Contract Price Adjustments pursuant to Section 4.10 associated with Asset Management Costs, ***Actual AMW ITCs and Actual Capex ITCs*** relating to any Planning Period that becomes a new Planning Period N+1 following the Rate of Return First Adjustment Date and prior to the Rate of Return Second Adjustment Date (including the cost of Unit Extension Work) (for certainty, the adjusted Rate of Return shall not apply to any Planning Period N or Planning Period N+1 that is already included in the Contract Price or any subsequent adjustments related to such Planning Periods); and"

(b) Exhibit 4.6 is hereby amended to add the following text in ***bold underlined italics*** in the sub-Clause (b) of the third Clause of such Exhibit:

"The Rate of Return, as adjusted as provided in the first paragraph above on the Refurbishment Lock-in Date for the Fifth Unit or the Second ARR Date, as applicable (the "**Rate of Return Second Adjustment Date**") shall apply only to the following: […]

(b) Contract Price Adjustments pursuant to Section 4.10 associated with Asset Management Costs ***Actual AMW ITCs and Actual Capex ITCs*** relating to any Planning Period that becomes a new Planning Period N+1 following the Rate of Return Second Adjustment Date (including the cost of Unit Extension Work) (for certainty, the adjusted Rate of Return shall not apply to any Planning Period N or Planning Period N+1 that is already included in the Contract Price or any subsequent adjustments related to such Planning Periods); and […]"

**2.20 Amendment to Exhibit 4.8**

Clause 3(a) of Exhibit 4.8 is hereby amended to add the following text in ***bold underlined italics***:

"(a) **Adjustments Related to Fully-Scoped Refurbishment Cost:** On the Adjustment Date immediately following the Go Election for a Unit, the Contract Price shall be increased to reflect the applicable Fully-Scoped Refurbishment Cost of such Unit (except for the amount of the Unit Cost Overage if the provisions of Section 9.1(e)(i) are applicable) and the Rate of Return thereon. The Generator shall provide the Fully-Scoped Refurbishment Cost in accordance with Section 2.5(a) expressed in nominal dollars of the year (in respect of Refurbishment Costs already spent ***and Clean Electricity Investment Tax Credits already received***, in the year spent ***or received, as the case may be***, and in respect of Refurbishment Costs yet to be spent and ***Estimated Net CEITCs to be received***, in the year such Refurbishment Costs are expected to be spent ***and Estimated Net CEITCs to be received***). The only Inputs for the applicable Unit that may change and that will be reflected in the updated Financial Model are the Fully-Scoped Refurbishment Cost, the years in which such ***Refurbishment*** Costs ***and Estimated Net CEITCs*** are expected to be spent ***or received***, and the Rate of Return. Such Inputs referred to in this Clause 3(a) are referenced in **[12a]**, **[18a]** and **[24a]** of the CAS Instructions and will be input in the CAS and applied to the Financial Model in accordance with the steps and methodology set out in the CAS Instructions in order to calculate the applicable Contract Price Adjustment."

## 2.21 Amendments to Exhibit 4.9

(a) Clause 1(c) of Exhibit 4.9 is hereby amended by adding the following new defined terms in alphabetical order:

**"Actual ITCs**" means the Net CEITCs arising from the Refurbishment Costs of a Refurbished Unit that have been received by the Generator or its Partners as of the date of a calculation thereof in accordance with the terms of this Exhibit 4.9.

**"Estimated Net CEITCs"** has the meaning set out in Section 1.1 of the Agreement; provided that if the Fully-Scoped Refurbishment Cost of a Unit as detailed in a final Basis of Estimate Report or related notice did not include any amount on account of Estimated Net CEITCs, then Estimated Net CEITCs for such Unit is deemed to be nil for purposes of this Exhibit 4.9.

"**ITC Reconciliation Amount**" has the meaning set out in Clause 2(f).

"**Pre-ITC Fully-Scoped Refurbishment Cost**" means Fully-Scoped Refurbishment Cost without any netting of, or deduction for, Estimated Net CEITCs.

(b) The following definitions in Clause 1(c) of Exhibit 4.9 are hereby amended by adding the text in ***bold underlined italics***:

""**Final Refurbishment Cost**" means the final actual Refurbishment Costs of a Refurbished Unit (which shall not include any FM Refurbishment Costs ***or deduct or take into account any Actual ITCs or Estimated Net CEITCs),*** and includes adjustments determined in accordance with Clause 3, if applicable."

""**Unit Cost Overrun**" means, in respect of a Unit for which the Final Refurbishment Cost is greater than the ***Pre-ITC*** Fully-Scoped Refurbishment Cost of such Unit, the positive amount in dollars equal to the Final Refurbishment Cost minus the ***Pre-ITC*** Fully-Scoped Refurbishment Cost of such Unit. For greater certainty, if the Final Refurbishment Cost is less than or equal to the ***Pre-ITC*** Fully-Scoped Refurbishment Cost of such Unit, then the Unit Cost Overrun is nil."

""**Unit Cost Savings**" means, in respect of a Unit for which the Final Refurbishment Cost is less than the ***Pre-ITC*** Fully-Scoped Refurbishment Cost of such Unit, the positive amount in dollars equal to the ***Pre-ITC*** Fully-Scoped Refurbishment Cost of such Unit minus the Final Refurbishment Cost. For greater certainty, if ***the*** Final Refurbishment Cost is greater than or equal to the ***Pre-ITC*** Fully-Scoped Refurbishment Cost of such Unit, then the Unit Cost Saving is nil."

(c) Clause 2(a) of Exhibit 4.9 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in ***bold underlined italics***:

(a) **Section 4.9(a) – Adjustments to Reflect Shared Net Savings:**

On the Adjustment Date immediately following the Final Completion of a Unit, the Contract Price shall be reduced to reflect the ***positive*** Shared Net Savings applicable to such Unit, if any, calculated as follows:

**If the Contract Price Adjustment is for the First Unit:**

Shared Net Savings = 50% of Net Variance,

*where* Net Variance = Unit Incremental Revenue + Unit Cost Savings – (Unit Lost Revenue + Unit Cost Overruns),

and if Shared Net Savings is less than zero, Shared Net Savings shall be deemed to be zero.

**If the Contract Price Adjustment is for the Second Unit *or Third Unit*:**

Shared Net Savings = 75% of Net Variance,

*where* Net Variance = Unit Incremental Revenue + Unit Cost Savings – (Unit Lost Revenue + Unit Cost Overruns),

and if Shared Net Savings is less than zero, Shared Net Savings shall be deemed to be zero.

**If the Contract Price Adjustment is for any of ~~the Third Unit,~~ the Fourth Unit, the Fifth Unit or the Sixth Unit:**

Shared Net Savings = 50% of Net Variance + 25% of Contingency Savings,

*where* Contingency Savings = Unit Cost Savings and shall be deemed to be equal to Contingency if Unit Cost Savings is greater than Contingency,

*where* Net Variance = Unit Incremental Revenue + Unit Cost Savings – (Unit Lost Revenue + Unit Cost Overruns),

and if Shared Net Savings is less than zero, Shared Net Savings shall be deemed to be zero.

The only Input for the applicable Unit that may change pursuant hereto and that will be reflected in the updated Financial Model is the Shared Net Savings. **[14a, 20a, 26a]** Such Inputs are referenced in Parts **[14], [20] and [26]** of the CAS Instructions and will be input in the CAS and applied to the Financial Model in accordance with the steps and methodology set out in the CAS Instructions in order to calculate the Contract Price Adjustment.

(d) Clause 2(d) of Exhibit 4.9 is hereby deleted in its entirety and the following is added as new Clause 2(d) of Exhibit 4.9:

> "**Common Adjustment Date:** For greater certainty, one or all of the Contract Price Adjustments in Clauses 2(a) to 2(c) and Clause 2(f), inclusive, may arise with respect to a Unit and any and all such Contract Price Adjustments may occur on the same Adjustment Date for such Unit."

(e) Clause 2 of Exhibit 4.9 is hereby amended by adding a new Clause 2(f) following Clause 2(e):

> "(f) **Adjustments Related to Clean Electricity Investment Tax Credits:** On: (i) the Adjustment Date immediately following the Final Completion for such Unit; and (ii) on any Adjustment Date following the Adjustment Date referred to in clause (i) of this Clause 2(f) of such Unit, to the extent that there has been in the period between such Adjustment Date and the immediately preceding Adjustment Date a change in the Actual ITCs for such Unit from the Actual ITCs used in the most recent adjustment to the Contract Price pursuant to this Clause 2(f) for such Unit, whether as a result of the Generator or its Partners receiving additional Net CEITCs or as a result of a reduction in Net CEITCs received in respect of such Unit, including as a result of a reassessment by a relevant taxing authority, the Contract Price shall be adjusted, without duplication, to reflect the ITC Reconciliation Amount for such Unit at such time. The ITC Reconciliation Amount can be a positive number or a negative number. "**ITC Reconciliation Amount**" is equal to the difference of Actual ITCs minus Estimated Net CEITCs but without duplication of the Contract Price Adjustment, if any, previously made under this Clause 2(f) in respect of such Unit. Any adjustment made pursuant to this Clause 2(f) will take into account any differences in timing and/or in quantum of such Actual ITCs and Estimated Net CEITCs. The only Inputs for the applicable Unit that may change pursuant hereto and that will be reflected in the updated Financial Model is the ITC Reconciliation Amount and the Rate of Return thereon.

**[14a, 20a, 26a]** Such Inputs are referenced in Parts **[14], [20] and [26]** of the CAS Instructions and will be input in the CAS and applied to the Financial Model in accordance with the steps and methodology set out in the CAS Instructions in order to calculate the Contract Price Adjustment."

**2.22 Amendments to Exhibit 4.10**

(a) Clause 1(c) of Exhibit 4.10 is hereby amended by adding the following new defined terms in alphabetical order:

""**Actual AMW ITCs**" means, in respect of a particular Planning Period, without duplication, the aggregate Net CEITCs received by the Generator or its Partners during such Planning Period in respect of Asset Management Costs without regard to when such Asset Management Costs were incurred."

""**Actual Capex ITCs**" means, in respect of a particular Planning Period, the aggregate Net CEITCs received by the Generator or its Partners during such Planning Period in respect of Capital Expenditures without regard to when such Capital Expenditures were incurred."

(b) Clause 5 of Exhibit 4.10 is hereby amended by adding the following new Clause 5(c.1) and Clause 5(c.2) following Clause 5(c):

"(c.1) **Adjustments Related to Asset Management Cost ITCs:** To reduce the Contract Price to reflect the Actual AMW ITCs received by the Generator or its Partners during Planning Period N-1.

(c.2) **Adjustments Related to Capital Expenditure ITCs:** To reduce the Contract Price to reflect the Actual Capex ITCs received by the Generator or its Partners during Planning Period N-1."

(c) Clause 5(e) of Exhibit 4.10 is hereby deleted in its entirety and the following is added as new Clause 5(e) of Exhibit 4.10:

"(e) **Calculation of the Contract Price Adjustment:**

The Inputs applicable to the Contract Price Adjustments referred to in Clauses 5(a) to 5(c.2), inclusive, and 5(f) are as follows:

(i) updated Fixed Asset Management Costs for Planning Period N at or below the Planning Period N+1 Threshold Amount (expressed in millions of dollars for each Contract Year of Planning Period N); **[16a, 22a, 28a]**

(ii) Planning Period N+1 Estimated Asset Management Costs (expressed in millions of dollars for each Contract Year of Planning Period N+1); **[16b, 22b, 28b]**

(iii) reduction in Fixed Asset Management Costs for Planning Period N-1 at or below the Planning Period N+1 Threshold Amount (expressed in millions of dollars for each Contract Year of Planning Period N-1); **[16c, 22c, 28c]**

(iv) Planning Period N Fixed Asset Management Costs that exceed the Planning Period N+1 Threshold Amount (expressed in millions of dollars for each Contract Year of Planning Period N); **[30a]**

(v) adjustment to Fixed Asset Management Costs for Planning Period N-1 that exceed the Planning Period N+1 Threshold Amount (expressed in millions of dollars for each Contract Year of Planning Period N-1); **[30b]**

(vi) 50% of any FME-Asset Management Costs. **[16d, 22d, 28d]**;

(vii) Actual AMW ITCs received/repaid by the Generator or its Partners during Planning Period N-1 (expressed as a negative amount in millions of dollars for each Contract Year of Planning Period N-1 for amounts received and expressed as a positive amount in millions of dollars for each Contract Year of Planning Period N-1 for any repayment or adjustment to previously accounted for Actual AMW ITCs); **[22c, 28c]** and

(viii) Actual Capex ITCs received/repaid by the Generator or its Partners during Planning Period N-1 (expressed as a negative amount in millions of dollars for each Contract Year of Planning Period N-1 for amounts received and expressed as a positive amount in millions of dollars for each Contract Year of Planning Period N-1 for any repayment or adjustment to previously accounted for Actual Capex ITCs); **[22c, 28c]**"

(d) Clause 5(h) of Exhibit 4.10 is hereby amended by adding the following new text in ***bold underlined italics***:

"(h) Common Adjustment Date: For greater certainty, one or all of the Contract Price Adjustments in Clauses 5(a) to 5(c***.2)***, inclusive, may arise with respect to a LAMPn and any and all such Contract Price Adjustments shall occur on the same Adjustment Date for such LAMPn."

## ARTICLE 3
## REPRESENTATIONS AND WARRANTIES

### 3.1 Representations of Generator

The Generator repeats the representations and warranties in Section 7.1(a) to Section 7.1(f) of the ARBPRIA, inclusive, with effect on the date hereof and as if the word "Agreement" as used therein was replaced with the words "Second Amending Agreement". The Generator acknowledges that the Counterparty is relying on such representations and warranties, as modified by the previous sentence, in entering into this Second Amending Agreement.

### 3.2 Representations of Counterparty

The Counterparty repeats the representations and warranties in Section 7.2(a) to Section 7.2(f) (excluding the portion of 7.2(f) after the word "satisfied") of the ARBPRIA, inclusive, with effect on the date hereof and as if the word "Agreement" as used therein was replaced with the words "Second Amending Agreement". The Counterparty also represents as of the date hereof that the ARBPRIA is a procurement contract for purposes of section 25.1(2) and 25.32 of the *Electricity Act* and is not a transaction, arrangement or agreement entered into by the Counterparty based on the IESO Market Rules. The Counterparty acknowledges that the Generator is relying on the foregoing representations and warranties, as modified by the first sentence of this Section 3.2, in entering into this Second Amending Agreement.

## ARTICLE 4
## GENERAL

### 4.1 Counterparts

This Second Amending Agreement may be executed in two or more counterparts, and all such counterparts shall together constitute one and the same agreement. It shall not be necessary in making proof of the contents of this Second Amending Agreement to produce or account for more than one such counterpart. To evidence the fact that it has executed this Second Amending Agreement, a Party may transmit an executed copy to the other Party by electronic mail, or may use an electronic signature system to execute this Second Amending Agreement and transmit its signature. The transmitting Party shall be deemed to have delivered this Second Amending Agreement on the date it so transmitted such executed copy or electronic signature, unless the Parties agree to some other date as the date of delivery. The signature of an individual executing this Second Amending Agreement on behalf of a Party, if sent and received by electronic mail or applied and transmitted by an electronic signature system, will be deemed to be genuine in the absence of evidence to the contrary and thus effective in the hands of the recipient, and binding upon the individual whose signature it reproduces and upon the Party on whose behalf that individual signed, for all purposes and with the same effect as if it were the original signature of that individual.

### 4.2 Incorporation by Reference

Sections 1.3, 1.4, 1.5, 1.13, 1.14, 1.15, 18.15 and 18.16 of the ARBPRIA shall all be incorporated herein by reference *mutatis mutandis* and deemed to be a part hereof.

### 4.3 Entire Agreement

This Second Amending Agreement, together with ARBPRIA and the Sharing in Transfers and Refinancings Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Second Amending Agreement. There are no warranties, conditions or representations (including any that may be implied by statute) and there are no agreements in connection with the subject matter of this Second Amending Agreement except as specifically set forth or referred to in this Second Amending Agreement. In connection with the execution and delivery of this Second

Amending Agreement, no reliance is placed on any warranty, representation, opinion, advice or assertion of fact made, prior to the date hereof in respect of the subject matter hereof, by either Party to this Second Amending Agreement, or its directors, officers, employees or agents, to the other Party to this Second Amending Agreement or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a written term of this Second Amending Agreement.

**4.4 Assignment**

No Party hereto may assign this Second Amending Agreement or its rights, interests or obligations hereunder except in accordance with the provisions of Section 18.7 of the ARBPRIA. Any Party that assigns the ARBPRIA or any of its rights, interests or obligations thereunder shall assign this Second Amending Agreement or its rights, interests or obligations to the same person and to the same extent and effect.

**4.5 Public Announcements**

The Parties will co-operate in good faith in the preparation of the public communications and press releases concerning this Second Amending Agreement or the terms hereof, provided that the Parties acknowledge and agree that this Second Amending Agreement does not contain Confidential Information and may be disclosed by either Party without the consent of the other Party.

**4.6 Confirmation**

The ARBPRIA as amended hereby, is hereby ratified and confirmed in all respects, and is binding upon the Parties and their respective successors and permitted assigns. Except as amended hereunder or inconsistent with the terms hereof, the ARBPRIA shall continue in full force and effect.

**4.7 Amendment to the Technical Schedule**

The Parties hereby confirm that they have amended the Technical Schedule by an amendment dated the date of this Second Amending Agreement.

**IN WITNESS WHEREOF**, and intending to be legally bound, the Parties have executed this Second Amending Agreement by the undersigned duly authorized representatives as of the date first stated above.

**BRUCE POWER L.P., by its general partner, BRUCE POWER INC.**

By _____
Name:
Title:

By _____
Name:
Title:

**INDEPENDENT ELECTRICITY SYSTEM OPERATOR**

By _____
Name:
Title: