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**THIRD 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 2<sup>nd</sup> day of April, 2025

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### **THIRD AMENDING AGREEMENT**

This Third Amending Agreement is dated as of the 2<sup>nd</sup> day of April, 2025 (the “**Execution Date**”), 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 3<sup>rd</sup> day of December, 2015, as amended by the First Amending Agreement dated as of the 7<sup>th</sup> day of March, 2022 and the Second Amending Agreement dated as of the 13<sup>th</sup> day of December, 2023 (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 in connection with, among other things, the implementation of future increases to the Reactor Power of each Unit and the System Operator’s Market Renewal Program pursuant to which, among other changes to the IESO-Administered Markets, such markets will move to a single-schedule market (the “**SSM**”);

**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 Sections 1.1 and 1.2**

- (a) Section 1.1 is hereby amended by deleting the definitions of “**Administrative Price**”, “**HOEP**” or the “**Hourly Ontario Energy Price**”, “**Incremental Bruce Energy**”, “**Incremental Contract Price**” and “**Shared Intent**” in their entirety.
- (b) Section 1.1 is hereby amended by deleting the definition of “**Locational Marginal Pricing**” or “**LMP**” in its entirety and replacing it with the following:  
  
“**Locational Marginal Price**” or “**LMP**” means the “locational marginal price” as defined in the IESO Market Rules.
- (c) The definition of “**Actual Hourly Energy Payment**” in Section 1.1 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

**“Actual Hourly Energy Payment”** means in a Dispatch Hour the average hourly price in \$/MWh, determined on a sales weighted average basis by reference to the price that the Generator actually receives in respect of the Electricity from the Facility in ~~an hour~~ such Dispatch Hour, including sales pursuant to Physical Delivery Contracts permitted pursuant to Section 1.10(b) and Financial Contracts in respect of Bruce Energy that are permitted pursuant to Section 1.10(b).

- (d) The definition of **“Bruce Energy”** in Section 1.1 is hereby amended by deleting the text in ~~striketrough~~ and adding the text in **bold underlined italics**:

**“Bruce Energy”** means, in any ~~hour~~ Dispatch Interval, (i) the net amount of Electricity generated by the Generator from Bruce A and Bruce B as measured at the Points of Delivery, and (ii) any Deemed Electricity as provided in Section 6.1 attributable to Bruce A and Bruce B, or either of them, for such ~~hour~~ Dispatch Interval.

- (e) The definition of **“Connection Costs”** in Section 1.1 is hereby amended by adding the text in **bold underlined italics**:

**“Connection Costs”** means the Refurbishment Costs attributable to connecting Bruce A and Bruce B to the IESO-Controlled Grid at the applicable Points of Delivery, excluding any System Upgrade Costs, as determined in accordance with the Transmitter’s policies and procedures, as applicable, and by the OEB, if necessary.

- (f) The definition of **“Contract Price Adjustment”** in Section 1.1 is hereby amended by deleting the text in ~~striketrough~~ and adding the text in **bold underlined italics**:

**“Contract Price Adjustment”** means any Contract Price adjustment made or, if the context so requires, proposed to be made, on an Adjustment Date in accordance with Article 4 or Section 15.2, comprising, as applicable, (a) an adjustment of CPIAP from and including the first ~~hour~~ Dispatch Hour of such Adjustment Date, (b) an adjustment of WREAP from and including the first ~~hour~~ Dispatch Hour of such Adjustment Date, and (c) an adjustment of NEP from and including the first ~~hour~~ Dispatch Hour of such Adjustment Date.

- (g) The definition of **“Day-Ahead Energy Forward Market”** in Section 1.1 is hereby amended by adding the text in **bold underlined italics**:

**“Day-Ahead Energy Forward Market”** means a forward market, established under the IESO Market Rules or otherwise, for Electricity or for Electricity and Related Products for each ~~hour~~ Dispatch Hour of a given ~~day~~ Dispatch Day, that clears the day before based upon submitted bids to buy and offers to sell, including the DAM.

- (h) The definition of **“IESO-Administered Markets”** in Section 1.1 is hereby amended by adding the text in **bold underlined italics**:

**“IESO-Administered Markets”** means the markets established by the IESO Market Rules, including the DAM, or their successor markets.

- (i) The definition of “**Input**” in Section 1.1 is hereby amended by adding the text in **bold underlined italics**:

“**Input**” means, in respect of a Contract Price Adjustment, an input permitted pursuant to this Agreement, including pursuant to Sections 2.3(e), 2.5(a), 2.11(c), 3.1(b), 4.7(a), 4.14, 15.2 and Exhibits 2.4(d), 4.4, 4.5, 4.6, 4.7(a), 4.7(c), **4.7(f)**, 4.8, 4.9, 4.10, 4.11, 4.12, 15.2 or 18.2, as the case may be, to be input in the CAS to effect the Financial Model Adjustment necessary to determine such Contract Price Adjustment.

- (j) The definition of “**Net CEITCs**” in Section 1.1 is hereby amended by adding the text in **bold underlined italics**:

“**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 **ITC** 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 **ITC** 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.

- (k) The definition of “**Off-Ramp Energy**” in Section 1.1 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

“**Off-Ramp Energy**” means, in respect of a Terminated Unit in any ~~hour~~**Dispatch Hour** commencing at the end of the last ~~hour~~**Dispatch Interval** of the Contract Price Off-Ramp Date, the net amount of Electricity that is generated by the electrical generating unit paired with such Terminated Unit, if and when generated as measured at the Point of Delivery for such Terminated Unit.

- (l) The definition of “**Point of Delivery**” in Section 1.1 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

“Point of Delivery” means in relation to a particular Unit ~~Bruce A and Bruce B~~, the point at which Electricity is delivered to the IESO-Controlled Grid from such Unit ~~Bruce A and Bruce B~~, respectively, described as follows:

(a) for Bruce A, the Points of Delivery ~~is~~ are the transmitter side of each disconnect switch, 21T1-H, 21T2-H, 21T3-H and 21T4-H, for Units 1, 2, 3 and 4, respectively; and

(b) for Bruce B, the primary ~~point-of-delivery is~~ Points of Delivery are the transmitter side of each synchronizing breaker, T5H5, T6H6, T7H7 and T8H8, for Units 5, 6, 7 and 8, respectively. Bruce B Units have a secondary delivery point through the synch by-pass. Therefore, an alternate ~~point-of-delivery~~ Point of Delivery is the transmitter side of each synch by-pass disconnect switch, T5H5-S, T7H7-S and T8H8-S, for Units 5, 7 and 8, respectively. Unit 6 does not have a synch by-pass disconnect switch installed,

and “Points of Delivery” means ~~both~~ all of such Points of Delivery.

- (m) The definition of “**Receivable Price**” in Section 1.1 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

“**Receivable Price**” means the actual price that the Generator would have received from the sale of Electricity from the Facility expressed in \$ per MWh, had such Electricity been sold into the IESO-Administered Markets, or any replacement thereof. On the date of the Third Amending Agreement ~~hereof~~, the “**Receivable Price**” is equal to ~~HOEP~~ (i) in respect of the ADAQ, the ADALMP and (ii) in respect of the increment (or decrement) of Delivered Electricity over (or under) the ADAQ, the ARTLMP.

- (n) The definition of “**Related Products**” in Section 1.1 is hereby amended by deleting the text in ~~strikethrough~~ and 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~~ Market Make-Whole Payments that are included in the calculation of BAR ~~credited to the Counterparty~~ pursuant to ~~Section 6.1(b)~~ Exhibit 4.2, intellectual property, goodwill, By-products, 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, Deemed Generation and Dynamic Capabilities or anything directly related to the Excluded Business that would otherwise be characterized as a Related Product.

- (o) The definition of “**Second Amending Agreement**” in Section 1.1 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

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

- (p) The definition of “**Technical Schedule**” in Section 1.1 is hereby amended by deleting the 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 December 3, 2015 and delivered by the Generator to the Counterparty concurrently with entering into of ~~the ARBPRIA~~ **this Agreement**, 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, **as further amended by the Second Amendment to the Technical Schedule dated the date of the Third Amending Agreement and delivered by the Generator to the Counterparty concurrently with the Third Amending Agreement.**”

- (q) Section 1.1 is hereby amended by adding the following definitions in alphabetical order:

“**Actual Day-Ahead Quantity**” or “**ADAQ**” means, for each Dispatch Interval within a Dispatch Hour, one twelfth of the Scheduled DA Electricity for the Dispatch Hour to which that Dispatch Interval belongs.

“**Applicable Day-Ahead Locational Marginal Price**” or “**ADALMP**” means, with respect to any Dispatch Interval, the Locational Marginal Price applicable to a particular Unit in the DAM for the Dispatch Hour to which that Dispatch Interval belongs.

“**Applicable Real-Time Locational Marginal Price**” or “**ARTLMP**” means, with respect to any Dispatch Interval, the Locational Marginal Price applicable to a particular Unit in the RTM for that Dispatch Interval.

“**Bruce Forecast Capability**” means, the quantity of Electricity in MWh that the Generator, acting in good faith and in accordance with Good Engineering Practices at the time of submission of offers into the DAM or the RTM, as applicable, believes to be the capability of each of the Facility’s Units for each hour when, if and to the extent such Units are available, which availability will be determined by the Generator in its sole discretion.

“**DAM Make-Whole Payment**” means a “day-ahead make-whole payment settlement amount” determined in accordance with the IESO Market Rules.

“**Day-Ahead Market**” or “**DAM**” means the “day-ahead market” as defined in the IESO Market Rules.

**“Day-Ahead Schedule”** means the day-ahead schedule as defined in the IESO Market Rules.

**“Delivered Electricity”** means, the net amount of Electricity generated by the Generator from Bruce A and Bruce B as measured at the Points of Delivery.

**“Dispatch Day”** means a “dispatch day” as defined in the IESO Market Rules.

**“Dispatch Hour”** means a “dispatch hour” as defined in the IESO Market Rules.

**“Dispatch Interval”** means, a “dispatch interval” as defined in the IESO Market Rules.

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

**“Market Make-Whole Payments”** means, any DAM Make-Whole Payment and any RTM Make-Whole Payment due to the Generator in accordance with the IESO Market Rules.

**“Original Reactor Power”**, with respect to a Unit, means (i) in the case of each Bruce A Unit, 92.5%; and (ii) in the case of each Bruce B Unit, 93.0%.

**“Original Unit Ratings”**, with respect to a Unit, means the “Original CAS Rating by Unit” for each Contract Year of the expected operational life of such Unit, as set forth in Section A of Exhibit 4.7(f) to the Technical Schedule, as such Unit Ratings may be adjusted from time to time pursuant to Sections 4.8 and 15.2 of the Agreement and Exhibits 4.8 and 15.2 and as such Exhibit 4.7(f) to the Technical Schedule may be amended or replaced from time to time in connection therewith.

**“Pre-Dispatch Schedule”** means a pre-dispatch schedule as defined in the IESO Market Rules.

**“Reactor Power”**, with respect to a Unit, means the quotient, expressed as a percentage, of the power capacity of such Unit that is being utilized divided by such Unit’s full power capacity.

**“Real-Time Market”** or **“RTM”** means, the real-time market, established under the IESO Market Rules or otherwise, for Electricity or for Electricity and Related Products, that clears in real-time and as at the date of the Third Amending Agreement settles for each Dispatch Interval and includes the pre-dispatch process commencing after publication of the applicable Day-Ahead Schedule.

**“Real Time Make Whole ELC Payment”** or **“RT MWP ELC”** means, with respect to any Dispatch Interval, the real-time energy lost cost component of any RTM Make-Whole Payment, determined in accordance with the IESO Market Rules.

**“RTM Make-Whole Payment”** means a “real-time make-whole payment settlement amount” determined in accordance with the IESO Market Rules.

**“Scheduled DA Electricity”** means the quantity of Electricity (in MWh) set out in a Day-Ahead Schedule for injection by the Generator into the IESO-Controlled Grid at each of the Points of Delivery for each hour.

**“Targeted Reactor Power”** means either: (i) in respect of an Uprate Notice provided pursuant to Section 2.8(a), the targeted final Reactor Power of the Unit identified in such Uprate Notice and arising from the implementation of all planned Unit Uprates in respect of such Unit; or (ii) in respect of a notice of a Unit Rating Reduction provided pursuant to Section 2.8(b), the targeted final Reactor Power of the Unit identified in such notice and arising from the implementation of all planned Unit Rating Reductions provided in such notice.

**“Third Amending Agreement”** means the Third Amending Agreement to this Agreement dated as of the [●] day of [●], 2025 between the Generator and the Counterparty.

**“Unit Rating”** means the rated continuous load-carrying capability, expressed in MW, of an electrical generating unit associated with a Unit to generate and deliver Electricity at a given time.

**“Unit Rating Reduction”** has the meaning ascribed to it in Section 2.8(b).

**“Unit Uprate”** has the meaning ascribed to it in Section 2.8(a).

**“Uprate Notice”** has the meaning ascribed to it in Section 2.8(a).

- (r) Section 1.2 is hereby amended by inserting “Exhibit 4.7(f) – Adjustments to Contract Price Relating to Unit Rating Adjustments” in the list of Exhibits after “Exhibit 4.7(c) – Contract Price Adjustment for Other Post-Employment Benefits Burden Rate” and before “Exhibit 4.8 – Adjustments to Contract Price Relating to Refurbishment”.
- (s) Section 1.2 is hereby amended by inserting “Exhibit 4.16 – Low Level Waste Assumptions” in the list of Exhibits after “Exhibit 4.14 – Notice of Contract Price Assumptions” and before “Exhibit 6.1 – Deemed Generation Criteria”.

## **2.2 Amendments to Section 1.7**

Section 1.7 is hereby amended by deleting the section in its entirety and replacing it with the following:

### **1.7 Introduction of Market Renewal Program**

- (a) In connection with the System Operator’s Market Renewal Program (“**MRP**”), the System Operator has prepared IESO Market Rule amendments which were approved by the IESO’s board of directors and became effective on November 11, 2024 (the “**MRP Rules**”) and that are expected to be implemented on May 1, 2025. Based on the MRP Rules, among other things, references in the Agreement to the “hourly Ontario energy price” have been replaced by its successor, ADALMP, ARTLMP, or both, as applicable. With respect to the DAM, the MRP Rules provide an obligation for Electricity generation resources to declare their availability in the

DAM in order to be allowed to offer Electricity into the RTM. If not for the amendments to the Agreement, the Generator would have to bear day-ahead price and forecast risk that did not exist when operating prior to the enactment of the MRP Rules, which could create a disincentive to the Generator participating in the DAM in an efficient manner. In order to address this, the Counterparty has determined that it is desirable to amend the Agreement to require the Generator to participate in the DAM by offering the Bruce Forecast Capability at no less than the Offer Floor Price or the Rules Floor Price, as applicable.

- (b) It is the intention of the Parties that the Generator will be in a No Better or Worse Position as the result of any amendment of the Agreement that may result from the introduction of the MRP Rules, including the implementation of the DAM and replacement of the hourly Ontario energy price. The Parties acknowledge and agree that they have made the amendments to this Agreement as set forth in the Third Amending Agreement to reflect such shared intention, being that the Generator will be in No Better or Worse Position than it would have been had the MRP Rules not been introduced (the “**MRP Shared Intent**”). If either Party determines that the amendments made hereto in connection with MRP do not achieve the MRP Shared Intent, then either Party may give the other a notice of such determination (the “**MRP Notice**”). The MRP Notice shall describe in reasonable detail the basis for the determination, the changes to the Agreement requested to address such issues and any payments or reimbursements that would result in the Generator being in a No Better or Worse Position (provided that any such payments or reimbursements shall not be applied retroactively for a period exceeding two (2) years prior to the date of the MRP Notice). Within twenty (20) Business Days of the receipt of such MRP 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 MRP as implemented and the MRP Shared Intent. If, sixty (60) days after the receipt of such MRP 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 Third Amending Agreement, as same may have been previously amended, to contemplate MRP no longer achieve the MRP Shared Intent and, if so, specify the amendments to this Agreement necessary so as to have the effect of meeting the MRP Shared Intent. To the extent that the Arbitral Tribunal determines that amendments to the Agreement are necessary to meet the MRP Shared Intent, the Parties will enter into an amending agreement to implement those changes within thirty (30) days of the award.

## 2.3 Amendments to Section 1.8

Section 1.8 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

### **“1.8 Evolution of IESO-Administered Markets**

- (a) If a change in the IESO Market Rules occurs such that ~~HOEP-ADALMP or ARTLMP, as applicable, or the replacement value for HOEP under LMP as determined through the application of Section 1.7,~~ is no longer provided for, and is replaced by another market-based price signal(s), ~~including a day-ahead hourly Electricity price under a Day-Ahead Energy Forward Market,~~ or another market has replaced or succeeded the IESO-Administered Markets in relation to such change (any of the foregoing events referred to as a “Price Evolution Event”), then (i) in the case of a Day-Ahead Energy Forward Market, HOEP or, if applicable, LMP-ADALMP or ARTLMP, as the case may be, will be replaced with the market price indicator that represents the Receivable Price for Bruce Energy (A) Scheduled DA Electricity, in the event that ADALMP is no longer provided for, or (B) the increment (or decrement) of Delivered Electricity over (or under) the ADAQ, in the event that ARTLMP is no longer provided for (the “Replacement Price”), as applicable; and (ii) in the case of a market other than a Day-Ahead Energy Forward Market, ADALMP, ARTLMP or both, as the case may be, will be replaced, without duplication, with the market price indicator that represents the Receivable Price for Bruce Energy. For purposes of calculations of payments hereunder based on ~~HOEP-ADALMP or ARTLMP, as applicable,~~ following such Price Evolution Event, each reference to ~~HOEP or, if applicable, LMP-ADALMP or ARTLMP, or both of them,~~ as the case may be, shall be deemed to be a reference to the applicable Replacement Price, and each reference to IESO-Administered Markets will be deemed to be a reference to such other market, if applicable. For certainty, as of the date of the Third Amending Agreement, payments in respect of the increment (or decrement) of Delivered Electricity over (or under) the ADAQ can Bruce Energy in the IESO-Administered Markets may be a positive or negative amount.
- (b) If either Party learns that a Price Evolution Event has occurred, or is likely to occur within the succeeding twelve (12) months, such Party shall provide prompt notice of same, as well as the Replacement Price, if known, to the other Party within seven (7) days after learning that a Price Evolution Event has occurred, or is likely to occur. The Party providing such notice, or the recipient, may make a proposal regarding an alternative price to be the Replacement Price and the Parties shall promptly meet to discuss such proposal. If the Parties agree on an alternative price, such price shall be the Replacement Price for purposes of this Section 1.8 effective as of the Price Evolution Event. If such notice does not include the Replacement Price, or if the Parties are unable to agree on an alternative price to be the Replacement Price within thirty (30) days after receipt of a notice containing an alternative price proposal referred to above, the Replacement Price for ~~Bruce A and Bruce Beach Unit~~ shall be determined by the Generator, acting reasonably and in good faith, who shall provide the Counterparty with reasonable back-up information in respect of such determination. If the Counterparty, acting in good faith, disputes such determination, such dispute shall be determined by mandatory and binding 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 and with the arbitrator to determine a Replacement Price that is a Receivable Price in respect of the Generator. The Replacement Price determined by the Arbitral Tribunal shall be the Replacement Price for purposes of this Agreement.
- (c) Until such time as the Replacement Price is finally determined, Monthly Payments shall be made effective as of the Price Evolution Event based on the Replacement

Price determined by the Generator, provided that all such payments shall be subject to recalculation and readjustment once the Replacement Price is finally determined, and the Party owing monies to the other pursuant to such recalculation shall promptly pay such monies owing together with interest at the Interest Rate plus 2%, calculated daily and compounded monthly, from and including the time such payments were due to the date of the payment thereof.

- (d) *Intentionally left blank.* ~~This Section 1.8 shall not apply in the circumstances addressed in Section 1.7.~~
- (e) This Section 1.8 shall be implemented each time a Price Evolution Event occurs and reference in Section 1.8(a) to ~~HOEP and LMP~~ ADALMP or ARTLMP, as applicable, shall also include a then existing Replacement Price if a subsequent Price Evolution Event occurs.”

## 2.4 Amendments to Section 1.9

Section 1.9 is hereby amended by deleting it in its entirety and replacing it with the following text:

### **“1.9 Temporary Price Indicator Unavailability Event**

In the event of a suspension or failure of the DAM, including if the System Operator fails to publish a Day-Ahead Schedule, then the Generator shall be excused and relieved of performing or complying with its obligations pursuant to clause (x) of Section 2.16(a)(i) and clause (x) of 2.16(a)(ii), Scheduled DA Electricity and ADAQ shall be deemed to be zero during such period of suspension or failure for purposes of the calculations in Exhibit 4.2 during such period. If the ARTLMP is not a Receivable Price for any Unit, the provisions of Section 1.10(a) shall be applicable for any such period of time.”

## 2.5 Amendments to Section 1.10

Section 1.10 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in *bold underlined italics*:

### **“1.10 Prolonged Price Indicator Unavailability Event**

- (a) If ~~HOEP, or the replacement value for HOEP under LMP as determined through the application of Section 1.7~~ ADALMP or ARTLMP, as applicable, or the Replacement Price referred to in Section 1.8, is no longer available, ~~or if the System Operator fails to publish the Administrative Price, or if any of the foregoing prices is not or ceases to be a Receivable Price for Bruce A and Bruce B, or either of them~~ any Unit (any of the foregoing events referred to as a “Price Indicator Unavailability Event”), then *the Generator shall be excused and relieved of performing or complying with its obligations pursuant to clause (x) of Section 2.16(a)(i) and clause (x) of Section 2.16(a)(ii)* ~~HOEP, or the replacement value for HOEP under LMP as determined through the application of Section 1.7~~ ADALMP or ARTLMP, as applicable, or the Replacement Price referred to in Section 1.8, as the case may be, will be replaced with the Actual Hourly Energy Payment for ~~Bruce A and Bruce B~~ each such Unit as agreed to by the Parties. If the Parties cannot agree on the Actual Hourly Energy Payment for ~~Bruce A and~~

~~Bruce B~~ any such Unit, ~~or either of them~~, within thirty (30) days of a Price Indicator Unavailability Event, the Actual Hourly Energy Payment shall be determined by the Generator, acting reasonably and in good faith, who shall provide the Counterparty with reasonable back-up information supporting such determination. If the Counterparty, acting in good faith, disputes such determination, such dispute shall be determined by mandatory and binding 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 and with the arbitrator to determine an Actual Hourly Energy Payment that is applicable for ~~Bruce A and Bruce B~~ such Unit. The Actual Hourly Energy Payment for ~~Bruce A and Bruce B~~ such Unit determined by the Arbitral Tribunal shall be the Actual Hourly Energy Payment for purposes of this Agreement in respect of the Generator. For purposes of Article 4 and Exhibit 4.2, following a Price Indicator Unavailability Event, each reference to ~~HOEP~~ ADALMP or ARTLMP, as applicable ~~(or the replacement value for HOEP under LMP as determined through the application of Section 1.7,~~ or the Replacement Price referred to in Section 1.8, as the case may be) shall be deemed to be a reference to the applicable Actual Hourly Energy Payment. For greater certainty, following a Price Indicator Unavailability Event, the Dynamic Capabilities Payment shall continue to be payable by the Counterparty pursuant to Section 4.2(c).

- (b) On and from the occurrence of a Price Indicator Unavailability Event in connection with which electricity generators are only able to sell all or a portion of the Electricity generated by such generators through either Physical Delivery Contracts or Financial Contracts, or both, and until this Agreement is amended pursuant to Section 1.10(d), notwithstanding Section 2.15 and to the extent permitted by Laws and Regulations, the Generator shall be permitted to enter into either Physical Delivery Contracts or Financial Contracts, or both, in respect of Bruce Energy which the Generator is only able to sell through such contracts, so long as such contracts are commercially reasonable, as determined by the Generator acting in good faith. The Generator shall as soon as practicable following such Price Indicator Unavailability Event advise the Counterparty of its Electricity trading strategy in respect of Bruce Energy and shall update and consult with the Counterparty in respect of such strategy every six (6) months during the continuance of the Price Indicator Unavailability Event. To the extent that the Generator is unable to enter into Physical Delivery Contracts or Financial Contracts for all Bruce Energy that it was historically able to supply to the IESO-Administered Markets prior to the Price Indicator Unavailability Event, after having used Commercially Reasonable Efforts to do so, then within thirty (30) days of the Price Indicator Unavailability Event, to the extent that the Counterparty is then permitted by Laws and Regulations to do so, the Counterparty will enter into a Physical Delivery Contract with the Generator pursuant to which the Generator will be paid the Contract Price and the DC Fee for each MWh of such quantity of Bruce Energy on terms substantially similar to the terms of this Agreement. Any determination of the Actual Hourly Energy Payment for Bruce Power shall include consideration of the prices provided for in such contracts to the extent applicable to sales of Bruce Energy.
- (c) If a Party learns that a Price Indicator Unavailability Event has occurred, or is likely to occur within the succeeding twelve (12) months, such Party shall provide prompt notice of same to the other Party and shall propose amendments to this Agreement to the extent necessary to ensure the Generator will participate in any revised

processes applicable to generators generally to facilitate Unit commitment, Unit dispatch and/or planned Outage scheduling (such amendments in this Section 1.10 referred to as the "Replacement Provision(s)") to the other Party within thirty (30) days after learning that a Price Indicator Unavailability Event has occurred, or is likely to occur, or as soon as reasonably possible thereafter, failing which the other Party may propose a Replacement Provision(s). Such Replacement Provision(s) are to preserve the relative economic position that the Generator and the Counterparty would have been in before the Price Indicator Unavailability Event occurred under this Agreement taken as a whole and, including in the case of the Generator, payments of ~~HOEP~~ ADALMP or ARTLMP, as applicable, received from the System Operator and, including by ensuring that the Generator continues to be paid the Contract Price for all Electricity that it delivers or that could have been delivered from the Facility to a Point of Delivery, including Dynamic Capabilities Payments, but for the Price Indicator Unavailability Event and during the continuance thereof. If the Parties are unable to agree on the proposal or counter-proposal in response to a proposal, as the case may be, within thirty (30) days after the occurrence of the Price Indicator Unavailability Event, then the Replacement Provision(s) shall be determined by mandatory and binding 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.

- (d) The terms of this Agreement applicable to the Parties shall be deemed to be amended by the agreement of the Parties made pursuant to Section 1.10(c) or the final decision resulting from an implementation of the procedures described in Exhibit 18.2 or Section 18.2, as the case may be, from and after the date that the Price Indicator Unavailability Event occurred.
- (e) Until such time as this Agreement is amended in accordance with Section 1.10(d), Monthly Payments shall continue to be made using the Actual Hourly Energy Payment determined by the Generator, provided that all such payments shall be subject to recalculation and readjustment as a result of the agreement or result set out in Section 1.10(d), and the Party owing monies to the other Party pursuant to such recalculation shall promptly pay such monies owing together with interest at the Interest Rate plus 2%, calculated daily and compounded monthly, from and including the time such payments were due to the date of the payment thereof.
- (f) This Section 1.10 shall not apply to the circumstances addressed in Sections ~~1.7~~, 1.8 and 1.9.

## **2.6 Amendment to Section 2.8**

Section 2.8 is hereby amended by deleting it in its entirety and replacing it with the following text:

### **"2.8 Changes to Reactor Power of Units**

- (a) As of the date of the Third Amending Agreement, the license conditions of the Generator's CNSC license for Bruce A and Bruce B limit the Reactor Power of the Units to their respective Original Reactor Power. The Generator may at any time and from time to time make physical plant upgrades or perform safety analyses that are ultimately accepted by the CNSC for purposes of allowing any Units that

have achieved Commercial Operation and either or both of Unit 1 or Unit 2 to operate at Reactor Power above such Units' respective Original Reactor Power. No later than sixty (60) days prior to the operational implementation of an increase of the Reactor Power of a Unit pursuant to this Section 2.8(a) (each such implemented increase in a Contract Year, a **"Unit Uprate"**), the Generator will provide the Counterparty with notice (the **"Uprate Notice"**) setting out the date on which the Generator expects to begin operationally implementing such planned Unit Uprates, the expected duration of the implementation of all such Unit Uprates, and the Targeted Reactor Power of such Unit which Targeted Reactor Power may not exceed the Reactor Power increase accepted by the CNSC. If the Generator undertakes a Unit Uprate it will do so in accordance with Good Engineering Practice, as such practices are interpreted by the Generator in its sole discretion acting in good faith. If at any time during a Unit Uprate the Generator determines that such Unit Uprate will not achieve the Targeted Reactor Power, the Generator will provide the Counterparty with an update to the Uprate Notice setting out the revised Targeted Reactor Power, any revisions to the dates on which the Generator expects to operationally implement the revised Unit Uprates and the expected duration of the implementation of all such Unit Uprates. Any incremental Electricity generated as a result of a Unit Uprate will comprise Bruce Energy. Upon the next Adjustment Date following a Unit Uprate, there will be an Adjustment to the Generation Profile and a Contract Price Adjustment pursuant to Section 4.7(f) and Exhibit 4.7(f) that will take into account the date that the operational implementation of such Unit Uprate actually increases the Reactor Power and Unit Ratings of such Unit.

- (b) At any time and from time to time following a Unit Uprate of a Unit, the Generator may operationally implement one or more decreases of the Reactor Power of such Unit if either: (i) the CNSC revokes or changes its approval of the increased Reactor Power for such Unit such that operation of the Unit at such level is no longer within the CNSC's license conditions for the Unit, or (ii) the Generator determines that to continue to operate such Unit at the Reactor Power level introduced by a Unit Uprate would not be in accordance with Good Engineering Practice, as such practices are interpreted by the Generator in its sole discretion acting in good faith (either or both cases effected in a Contract Year being, a **"Unit Rating Reduction"**). As soon as practical after any such revocation, change or determination, as the case may be, the Generator will provide the Counterparty with notice of the date on which the Generator operationally implemented, or expects to operationally implement, each planned Unit Rating Reduction and the revised Targeted Reactor Power. Effective on the Adjustment Date immediately following a Unit Rating Reduction pursuant to this Section 2.8(b), there will be an Adjustment to the Generation Profile and a Contract Price Adjustment pursuant to Section 4.7(f) and Exhibit 4.7(f) to reflect such Unit Rating Reduction that will take into account the date that the operational implementation of such Unit Rating Reduction actually decreases the Reactor Power and Unit Ratings of such Unit; provided, however, notwithstanding any provision of this Agreement to the contrary, for the purposes of an Adjustment to the Generation Profile resulting therefrom in no case will the Reactor Power or the Unit Ratings of a Unit be decreased to less than the Original Reactor Power or the Original Unit Ratings, respectively, for such Unit.

- (c) For greater certainty, an increase in Reactor Power and Unit Rating or a decrease in Reactor Power and Unit Rating provided for in this Section 2.8 may occur over the course of more than one Contract Year and may comprise more than one Unit Upgrades or Unit Rating Reductions, as applicable. In the case of a Unit Upgrade, the Generator will only be required to provide one Upgrade Notice pursuant to Section 2.8(a) if the aggregate planned Unit Upgrades are intended to achieve the Targeted Reactor Power and despite there being more than one planned Unit Upgrade over more than one Contract Year in order to achieve the Targeted Reactor Power for a Unit; provided, however, that the Generator shall still be required to provide an update to an Upgrade Notice at any time it determines that the Targeted Reactor Power is to be reduced.”

## 2.7 Amendment to Section 2.9

Section 2.9(a)(i)(B) is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

“such senior officer of the Generator has approved raising such Refurbished Unit’s ~~reactor power~~ **Reactor Power** above 75% of rated capacity and has declared such Refurbished Unit “in service”;

## 2.8 Amendments to Section 2.16

Section 2.16(a) is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

### **2.16 Dynamic Capabilities**

- (a) **Offer of Dynamic Capabilities.** From and after the Effective Date and during the Term, the Generator will Offer Dynamic Capabilities to the IESO-Administered Markets in accordance with the provisions of this Section 2.16. The Parties acknowledge and agree that the Generator will fulfill its obligations to Offer Dynamic Capabilities by, subject to the provisions of this Section 2.16:

- (i) Offering, in a manner consistent with the Generator’s past practice, when and if available, in accordance with Good Engineering Practices, and in accordance with the IESO Market Rules, Flexible Nuclear Generation to the IESO-Administered Markets ~~at no less than the Rules Floor Price for Flexible Nuclear Generation specified in the IESO Market Rules~~: **(x) in respect of the DAM, at no less than the Rules Floor Price for Flexible Nuclear Generation specified in the IESO Market Rules and at no greater than 80% of the Rules Floor Price for Flexible Nuclear Generation specified in the IESO Market Rules; and (y) in respect of the RTM, at no less than the Rules Floor Price for Flexible Nuclear Generation specified in the IESO Market Rules**; and
- (ii) Offering, ~~if and when generated, all Bruce Energy, other than that being Offered pursuant to Section 2.16(a)(i), to the IESO-Administered Markets at no less than the Offer Floor Price~~: **(x) in respect of the DAM, the Bruce Forecast Capability minus the quantity offered as Flexible**

*Nuclear Generation at no less than the Offer Floor Price and at no greater than 80% of the Offer Floor Price; and (y) in respect of the RTM, the Bruce Forecast Capability minus the quantity offered as Flexible Nuclear Generation at no less than the Offer Floor Price.*

For greater certainty:

- (A) notwithstanding any determination by the Generator in accordance with Good Engineering Practices, as such practices are interpreted by the Generator in its sole discretion acting in good faith, that it is unable to perform its obligations in Section 2.16(a)(i), in whole or in part, for any amount of time, including due to any event or circumstance contemplated by Section 2.16(b), the Generator will continue to be paid the DC Fee pursuant to Section 2.16(d);
- (B) notwithstanding any determination by the Generator in accordance with Good Engineering Practices, as such practices are interpreted by the Generator in its sole discretion acting in good faith, that it is unable to perform its obligations in Section 2.16(a)(ii), in whole or in part, for any amount of time, due to any event or circumstance contemplated by Section 2.16(c), the Generator will continue to be paid the DC Fee pursuant to Section 2.16(d);
- (C) the Generator may Offer Bruce Energy pursuant to Section 2.16(a)(ii) in price and quantity pairs determined in its sole discretion as long as none of such Offer prices are less than the Offer Floor Price; provided, however, if Bruce Energy is delivered to a Point of Delivery at a time when ~~HOEP~~ ADALMP or ARTLMP, as applicable, is below the Offer Floor Price as the result of any or all of the Units being a constrained on generation unit (as such term is defined in the IESO Market Rules), by a Dispatch Instruction or as the result of the Generator's inability to comply with a Dispatch Instruction due to any event or circumstance contemplated by Section 2.16(c), the ~~resulting congestion management settlement credits will be treated as Bruce Energy Congestion Revenue in accordance with Section 6.1(b) and the~~ Generator shall receive a Contingent Support Payment pursuant to Section 4.2(a) that fully compensates the Generator to ~~HOEP~~ ADALMP or ARTLMP, as applicable, notwithstanding that ~~HOEP~~ ADALMP or ARTLMP, as applicable, is less than the Offer Floor Price during any settlement hour that the Generator is so producing Bruce Energy;
- (D) if the Generator acting in bad faith fails or refuses to perform its obligations in Section 2.16(a)(i) then such failure or refusal shall be a breach by the Generator of its obligations in Section 2.16(a)(i). For greater certainty, the Generator shall not be considered to have acted in bad faith if it fails to perform its obligations in Section 2.16(a)(i) by reason of any action it takes to

prevent or mitigate any event of Force Majeure or any other event or circumstance contemplated by Section 2.16(b); and

- (E) following the occurrence and during the continuance of any relief event contemplated by Section 2.16(c), the Generator may Offer Bruce Energy in price and quantity pairs at prices lower than the Offer Floor Price.

## **2.9 Amendments to Section 2.23**

Section 2.23 is hereby amended by deleting the reference to “**Shared Intent**” therein and replacing it with “**ITC Shared Intent**”.

## **2.10 Amendment to Section 3.7(g)**

Section 3.7(g) is amended by deleting the reference to “**Shared Intent**” therein and replacing it with “**ITC Shared Intent**”.

## **2.11 Amendments to Section 4.1(b)**

Section 4.1(b) is hereby amended by adding the text in **bold underlined italics**:

“(b) The Net Related Products Revenues receivable by the Generator shall accrue to the benefit of the Counterparty and shall be paid to the Counterparty after receipt thereof. For greater certainty, payments made to the Generator by the Counterparty in respect of Dynamic Capabilities Offered pursuant to this Agreement shall not be considered to be Net Related Products Revenue and shall accrue to the Generator. The Generator shall from time to time during the Term of this Agreement obtain, quantify and register with the relevant authorities or agencies all Related Products related to Bruce A and Bruce B that are required pursuant to applicable legislation. The Generator shall not participate in any voluntary programs with respect to any Related Products associated with Bruce A or Bruce B without the prior written consent of the Counterparty, which consent may be withheld in its sole discretion. The Generator shall include in the Statement for each Settlement Month a line item setting forth the Net Related Products Revenues, and such Net Related Products Revenues, 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 and, if negative, shall be carried forward to subsequent Statements until there is a positive **Net Related Products Revenues** amount in a Settlement Month. For certainty, **Net Related Products Revenues cannot be included in BAR for the purposes of calculating the Contingent Support Payment or Revenue Sharing Payment for any given Month pursuant to Exhibit 4.2 and negative Net Related Products Revenues** shall not be netted against any amount other than subsequently arising positive Net Related Products Revenues.”

## **2.12 Amendments to Section 4.7**

- (a) The heading of Section 4.7 is hereby amended by adding the text in **bold underlined italics**:

**“4.7 Adjustments for Operating Costs and for Unit Rating Adjustments”**

- (b) Section 4.7 is hereby amended by adding a new Section 4.7(f) after Section 4.7(e) as follows:

**“(f) Adjustment to Contract Price for Unit Rating Adjustments**

- (i) Effective on the Adjustment Date immediately following a Unit Uprate, the Contract Price will be adjusted in accordance with Exhibit 4.7(f) and the Financial Model to reflect the increased Reactor Power and resultant increased Unit Ratings attained by such Unit and such increased Unit Ratings will not be subject to reduction (as a result of a reduction in Reactor Power) except in accordance with Section 2.8(b) and clause (ii) of this Section 4.7(f); and
- (ii) effective on the Adjustment Date immediately following a Unit Rating Reduction, the Contract Price will be adjusted in accordance with Exhibit 4.7(f) and the Financial Model to reflect the decreased Reactor Power and resultant decreased Unit Ratings; provided, however, notwithstanding any provision of this Agreement to the contrary, in no case will the Unit Ratings of a Unit be decreased to less than the Original Unit Ratings for such Unit.”

**2.13 Amendments to Sections 4.11 and 4.15**

Sections 4.11 and 4.15 are hereby amended by deleting the references to “**Shared Intent**” therein and replacing them with “**ITC Shared Intent**”.

**2.14 Addition of Section 4.16**

The ARBPRIA is hereby amended by adding the following as a new Section 4.16:

**“4.16 One Time Low Level Waste Adjustment**

Effective on the Adjustment Date that occurs on April 1, 2025, the Contract Price will be adjusted in accordance with Exhibit 4.16 and the Financial Model to reflect revisions to the low level waste volume assumptions as contemplated in Exhibit 4.16.”

**2.15 Amendments to Section 5.2**

Section 5.2 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

“The Generator shall prepare and deliver a settlement statement (the “**Statement**”) to the Counterparty within twelve (12) Business Days after the end of each Month of the Term, commencing with the Month in which the Effective Date occurs. The Statement shall set out for the Month that is the subject of the Statement (the “**Settlement Month**”) the following amounts, if any and as applicable to the Generator: (i) ~~the aggregate Bruce Energy for each Unit, Scheduled DA Electricity in the DAM and Delivered Electricity in the RTM~~, (ii) **for each Unit**, the Deemed Electricity determined by the Generator, (iii) the Front-end Fuel Costs including the Reimbursable Amount, (iv) the

Used Fuel Costs, (v) the Dynamic Capabilities Payment, (vi) for each Unit, any Market-Make Whole Payments associated with Scheduled DA Electricity and any other support payments associated with Scheduled DA Electricity and received by the Generator arising from the DAM ~~the Bruce Energy Congestion Revenues received by the Generator~~, (vii) for each Unit, any Market-Make Whole Payments associated with Bruce Energy and any other support payments associated with Bruce Energy and received by the Generator from the RTM, (viii) the liquidated damages owing to the Counterparty by the Generator pursuant to Section 2.10(f), ~~(viii)~~ ix the Net Related Products Revenues received by the Generator, ~~(ix)~~ x Investment Tax Credits payable to the Counterparty pursuant to Section 4.1(c)", ~~(x)~~ i any payment required to be made by the Generator pursuant to Section 4.3 in respect of operational efficiencies, ~~(xi)~~ j the Monthly Payment required to be paid by one Party to the other Party, ~~(xii)~~ j any other payments required to be paid by one Party to the other Party with respect to the Settlement Month, ~~(xiii)~~ y the Delay Set-off amount pursuant to Section 11.2(a)(iii), and ~~(xiv)~~ any Commodity Taxes (or other Taxes) applicable to such amounts. Each Statement shall include reasonably detailed back-up data (including Dispatch Interval data for each Unit) and information to support or establish the amounts set forth therein, which shall form part of such Statement, and if the Generator fails to provide such back-up information and data in the Statement, the Counterparty may send notice to the Generator requesting same and the Generator shall, subject to the following sentence, promptly and in any event within ten (10) Business Days thereafter, provide same to the Counterparty. Where practicable, the Generator shall render its Statements based upon verified information. If the Generator renders a Statement on an estimated basis, the Statement shall include the basis of such estimate. Any adjustments based on verified information, including information verified by the System Operator or its verification processes, each in accordance with the IESO Market Rules, shall be made in the Statement following receipt of such verified information. A Statement shall include all information required by each Party to claim any input tax credits, refund, rebate, remission or other return of Commodity Taxes potentially available from a Governmental Authority. A Statement may be delivered by the Generator to the Counterparty by facsimile or electronic means, and shall include the reference numbers assigned to this Agreement by the Counterparty and the Generator, respectively. Amounts payable by one Party pursuant to a Statement shall be netted against amounts payable by the other Party pursuant to the Statement."

## 2.16 Amendments to Section 6.1

- (a) Section 6.1(a) is hereby amended by deleting the text in ~~strike through~~ and adding the text in **bold underlined italics**:

"(a) If at any time, provided that the Generator has complied with its obligations under Section 2.12(b):

- (i) the Generator is wholly or partially unable to generate Electricity from any electrical generating unit associated with Bruce A or Bruce B because transmission from a Point of Delivery is unavailable because of a Transmission System Inadequacy;
- (ii) delivery of any amount of Electricity from the Facility cannot be made to a Point of Delivery because transmission from the Point of Delivery is unavailable because of a Transmission System Inadequacy;

(iii) any amount of Electricity from any electrical generating unit associated with a Unit is curtailed, derated or constrained off in the Real-Time Market, including with the result that any one or more Units are required to be taken off-line, in accordance with a Day-Ahead Schedule, a Pre-Dispatch Schedule or a Dispatch Instruction arising by reason of (A) surplus Electricity supply on the IESO-Controlled Grid or any portion thereof, or (B) Offering Bruce Energy to the IESO-Administered Markets at no less than the Offer Floor Price in accordance with Section 2.16(a)(ii); or

(iv) any amount of Electricity from any electrical generating unit associated with a Unit is curtailed, derated or constrained off in the Real-Time Market in accordance with a Day-Ahead Schedule, a Pre-Dispatch Instruction or a Dispatch Instruction arising by reason of the Generator complying with its obligations under Section 2.1(a)(i);

(each of the foregoing cases (i), (ii), (iii) and (iv) being a “**Disruption Event**”), then, for purposes of this Agreement, Bruce Energy in any ~~hour~~Dispatch Interval or part thereof in which a Disruption Event has occurred or is continuing shall be deemed to include all Electricity that could have been delivered from the Facility to a Point of Delivery in such ~~hour~~Dispatch Interval but for such Disruption Event. The quantity of such Electricity that could have been delivered (including the Deemed Electricity contemplated by Section 6.1(c)) shall be determined by the Generator, acting reasonably and having regard to the criteria in Exhibit 6.1 and is referred to herein as “**Deemed Electricity**”.

(b) Section 6.1(b) is hereby amended by deleting the subsection in its entirety and replacing it with “Intentionally left blank.”

(c) Section 6.1(c)(iii) is hereby amended by adding the text in **bold, underline italics**:

(iii) following any Disruption Event or a curtailment, derating, constraining off or shut down of a Unit for any reason, including due to a planned Outage by the Generator, due to the time during any period which the System Operator has failed to provide a Day-Ahead Schedule, a Pre-Dispatch Schedule, or a Dispatch Instruction to the Generator to return to generating or delivering Electricity following the Generator’s request to the System Operator to return such Unit to service.

(d) Section 6.1(d) is hereby amended by deleting the text in ~~strike through~~ and adding the text in **bold, underlined italics**:

(d) If (i) the Generator has actual knowledge at the time of a Disruption Event of an equipment issue with a Unit that, in accordance with Good Engineering Practices, would reasonably be expected to cause a forced Outage of such Unit if it was to be taken off-line and then brought back on line (the “**Potential Equipment Issue**”), (ii) the Generator Offers Electricity for such Unit so that it will be constrained off in priority to the remaining Units that are operating; and (iii) such Unit is taken off-line by a Day-Ahead Schedule, a Pre-Dispatch Schedule, or Dispatch ~~Order~~ Instruction as a result of such Disruption Event, then if a forced Outage directly arises from such Disruption Event as the result of such Potential Equipment Issue,

notwithstanding Section 6.1(c)(i), Deemed Electricity shall only be calculated for a period of 96 hours commencing at the end of the hour in which the breaker is opened for such Unit as the result of such Disruption Event even if the time required to remedy such forced Outage and the Potential Equipment Issue, such as the time required to repair, replace or procure equipment to remedy such Potential Equipment Issue, is longer than such 96-hour period. For greater certainty: (A) the provisions of Section 6.1(c)(ii) and Section 6.1(c)(iii) will continue to apply to the calculation of Deemed Electricity in respect of such forced Outage; and (B) if a forced Outage results from both a Potential Equipment Issue and an issue other than such Potential Equipment Issue, including as the result of an equipment failure other than that known to be the Potential Equipment Issue (an “**Unrelated Equipment Issue**”), then to the extent that the time required to remedy such Unrelated Equipment Issue exceeds the time required to remedy such Potential Equipment Issue, Deemed Electricity shall also be calculated for such excess period in accordance with the provisions of Section 6.1.

- (e) Section 6.1(e) is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

“(e) Deemed Electricity shall be included in the calculation of Monthly Payments in accordance with Section 4.2 and for such purposes shall be deemed to be Bruce Energy for any ~~hour~~**Dispatch Interval** for which it is determined. All claims by the Generator in respect of Deemed Electricity shall be supported by the information contemplated in Exhibit 6.1.”

## 2.17 **Amendments to Section 14.1(g)**

Section 14.1(g) is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

“(g) any Ontario Change of Law made by any regulatory authority, agency, tribunal, commission, board, institution or municipal or local government or any other law, regulation or rule-making entity of the Province of Ontario, including the System Operator, the OEB, the Electrical Safety Authority and any court unless, in respect of a particular Ontario Change of Law, such Governmental Authority is acting under or pursuant to a direction, order, decision, decree, rule, policy or guideline or the control or guidance, of the legislature, cabinet, a Minister or a Ministry of the Government of Ontario. For greater certainty, any changes or introductions to the IESO Market Rules by the System Operator (including ~~the introduction of LMP as provided in Section 1.7,~~ a Price Evolution Event as provided in Section 1.8, a Price Indicator Unavailability Event as provided in Section 1.10, or any change in the methodology in the determination of ~~HOEP~~**ADALMP or ARTLMP, as applicable**, to the extent that any of the foregoing result from a change or introduction to the IESO Market Rules by the System Operator) shall not be Discriminatory Action unless in respect of such Ontario Change of Law the System Operator is acting under or pursuant to a direction, order, decision, decree, rule, policy or guideline, or the control or guidance of, the legislature, cabinet, a Minister or a Ministry of the Government of Ontario, in which case it shall be a Discriminatory Action;”

## **2.18 Amendment to Section 18.3(a)**

Section 18.3(a) is hereby amended by deleting the text in ~~strike through~~.

- (a) if ~~LMP is implemented by the System Operator or~~ a Price Evolution Event or a Price Indicator Unavailability Event occurs, for purposes of the determination of Discriminatory Action Compensation, or Relevant Change of Law Compensation, if applicable, any determination of a decrease of net or gross revenues pursuant to Section 1.6, Section 14.2(a)(ii), Section 15.2(a), as the case may be, shall be made after inclusion of all amounts forecast to be paid under Article 4, as adjusted by Section 1.6, 1.7, 1.8, 1.9 or 1.10, as applicable;

## **2.19 Amendment to Section 18.10**

Section 18.10 is hereby amended by deleting the reference to Section “18.14” and replacing it with “18.13”.

## **2.20 Amendment to Section 18.11**

Section 18.11 is hereby amended by deleting the section in its entirety and renumbering the remaining Sections.

# **EXHIBITS**

## **2.21 Amendments to Exhibit 4.2**

- (a) Part 1 of Exhibit 4.2 is hereby amended by deleting it in its entirety and replacing it with the following:

### **1. Contingent Support Payments and Revenue Sharing Payments**

The Contingent Support Payment (“CSP<sub>m</sub>”) in Month “m” is calculated as follows:

If: $BCR_m - BAR_m > 0$
Then: $CSP_m = BCR_m - BAR_m$

The Revenue Sharing Payment (“RSP<sub>m</sub>”) in Month “m” is calculated as follows:

If: $BAR_m - BCR_m > 0$
Then: $RSP_m = BAR_m - BCR_m$

where, in respect to the foregoing calculations:

$BCR_m$	<p>is the contract revenue of the Generator hereunder for Month “m” calculated as follows:</p> $i=n_m$ $BCR_m = \sum_{i=1} BE_i \times CP_i$ <p>Where “i” is a Dispatch Interval in Month “m” and “n<sub>m</sub>” is the number of dispatch intervals in Month “m”</p>
$BAR_m$	<p>is the revenue for Month “m” actually receivable by the Generator in respect of the following, without duplication:</p> <ul style="list-style-type: none"> <li>i. Scheduled DA Electricity in the DAM and Delivered Electricity in the RTM;</li> <li>ii. any Market Make-Whole Payments associated with Scheduled DA Electricity and any other support payments associated with Scheduled DA Electricity received by the Generator from the DAM; and</li> <li>iii. any Market Make-Whole Payments associated with Bruce Energy and any other support payments associated with Bruce Energy received by the Generator from the RTM.</li> </ul> <p>The calculation of <math>BAR_m</math> will be as follows:</p> $i=n_m, u=8$ $BAR_m = \sum [ADAQ_{i,u} \times (\text{Adjusted ADALMP}_{i,u} - \text{Adjusted ARTLMP}_{i,u}) + DE_{i,u} \times \text{Adjusted ARTLMP}_{i,u} + MMP_{i,u}]$ $i=1, u=1$ <p>Where the Adjusted ADALMP = ADALMP except that in Hours in which</p> <ul style="list-style-type: none"> <li>i) the ADALMP is less than the Offer Floor Price, and</li> <li>ii) the Generator is not relieved of its obligations as contemplated by Section 2.16(c)</li> </ul> <p>the Adjusted ADALMP = the Offer Floor Price.</p> <p>And where the Adjusted ARTLMP = ARTLMP except that in Dispatch Intervals in which</p> <ul style="list-style-type: none"> <li>i) the ARTLMP is less than the Offer Floor Price,</li> </ul>

	<p>ii) the Generator is not due a RT MWP ELC payment under the IESO Market Rules that fully compensates the Generator to the Offer Floor Price, and</p> <p>iii) the Generator is not relieved of its obligations as contemplated by Section 2.16(c)</p> <p>the Adjusted ARTLMP = the Offer Floor Price.</p> <p>And where “i” is a Dispatch Interval in Month “m” and “n<sub>m</sub>” is the number of dispatch intervals in Month “m” and “u” designates a Unit and “u” is the integer 1,2,3,4,5,6,7 or 8, corresponding to such Unit’s number</p> <p>For Clarity: Payments related to Net Related Products Revenues, Dynamic Capabilities, Fuel Costs, Operating and Maintenance Cost Efficiency, and Supplemental Rent will not be captured in BAR and are addressed separately in accordance with Section 4.1(b) separately from the determination of the applicable CSP / RSP.</p>
CP <sub>i</sub>	is the Contract Price applicable to Dispatch Interval “i” (in \$/MWh) in Month “m”.
BE <sub>i</sub>	is the Bruce Energy for Dispatch Interval “i” and includes Delivered Electricity at all Points of Delivery and Deemed Electricity.
DE <sub>i</sub>	is the Delivered Electricity for Dispatch Interval “i” at the Point of Delivery of Unit “u”.
ADAQ <sub>i,u</sub>	is the Actual Day-Ahead Quantity for Dispatch Interval “i” at Unit “u”.
ADALMP <sub>i,u</sub>	is the Applicable Day-Ahead Locational Marginal Price applicable to Dispatch Interval “i” and Unit “u”.
ARTLMP <sub>i,u</sub>	is the Applicable Real-Time Locational Marginal Price applicable to Dispatch Interval “i” and Unit “u”.
MMP <sub>i,u</sub>	is the Market Make-Whole Payment applicable to Dispatch Interval “i” and Unit “u”, comprising, without duplication, amounts of Market Make-Whole Payments arising in the DAM and the RTM and received by the Generator, whether attributable to specific Dispatch Intervals, hours, days or the Month as a whole.

- (b) For certainty, Part 2 of Exhibit 4.2 is not amended by this Third Amending Agreement.

## 2.22 Amendments to Schedule A to Exhibit 4.3

- (a) Clause 4 of Schedule A to Exhibit 4.3 is hereby amended by inserting the text in **bold underlined italics**:

“Licence fees include the total cost of obtaining and maintaining all necessary permits, certificates, licences and approvals in respect of the Facility and the facilities and equipment owned or leased by the Generator and used in respect of the Facility, **including, for greater certainty, in respect of any Unit Uprate or Unit Rating Reduction pursuant to Section 2.8.**”

- (b) The first paragraph of Clause 7 of Schedule A to Exhibit 4.3 is hereby amended by inserting 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 **but including capital expenditures incurred in connection with or in furtherance of any Unit Uprate or Unit Rating Reduction pursuant to Section 2.8.**”

## 2.23 Addition of Exhibit 4.7(f)

The ARBPRIA is hereby amended by inserting the contents of Schedule “A” to this Third Amending Agreement as a new Exhibit 4.7(f).

## 2.24 Amendments to Exhibit 4.9

- (a) The definition of “Unit Incremental Revenue” in Clause 1(c) of Exhibit 4.9 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

“Unit Incremental Revenue” means, in respect of a Unit for which the Final Refurbishment Duration is less than the Fully-Scoped Refurbishment Duration of such Unit, the amount in dollars equal to the actual Electricity generated by the electrical generating unit of such Unit and delivered to the Point of Delivery during such period, determined as commencing at the start of the ~~hour~~**Dispatch Interval** immediately following the achievement of first synchronization with the IESO-Controlled Grid of such Unit and ending at the start of the ~~hour~~**Dispatch Interval** in which such first synchronization was expected to be achieved based on the Fully-Scoped Refurbishment Duration of such Unit (expressed in MWh) multiplied by the sum of the Contract Price and the DC Fee (expressed in \$/MWh) applicable for each ~~hour~~**Dispatch Interval** of such period. For greater certainty, if the Final Refurbishment Duration of such Unit is greater than or equal to the Fully-Scoped Refurbishment Duration of such Unit then Unit Incremental Revenue for such Unit is nil.

- (b) The definition of “Unit Lost Revenue” in Clause 1(c) of Exhibit 4.9 is hereby amended by deleting the text in ~~strikethrough~~ and adding the text in **bold underlined italics**:

“Unit Lost Revenue” means, in respect of a Unit for which the Final Refurbishment Duration is greater than the Fully-Scoped Refurbishment Duration, the amount in dollars equal to the projected Electricity generated by the electrical generating unit of such Unit set forth in the Financial Model for the period commencing at the start of the first ~~hour~~**Dispatch Interval** of the day of expected achievement of first synchronization with the IESO-Controlled Grid of such Unit and ending at the end of the last ~~hour~~**Dispatch Interval** on the day of the actual achievement thereof (expressed in MWh) multiplied by the sum of the Contract Price and the DC Fee (expressed in \$/MWh) applicable for each ~~hour~~**Dispatch Interval** of such period. For greater certainty, if Final Refurbishment Duration is less than or equal to Fully-Scoped Refurbishment Duration then Unit Lost Revenue 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 or Fourth 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 ~~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 Input is 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.

## **2.25 Amendment to Exhibit 4.14**

Exhibit 4.14 is hereby amended by deleting it in its entirety and replacing it with the contents of Schedule “B” to this Third Amending Agreement.

## **2.26 Addition of Exhibit 4.16**

The ARBPRIA is hereby amended by inserting the contents of Schedule “C” to this Third Amending Agreement as a new Exhibit 4.16.

# **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 “Third 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 Third 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 “Third 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 Third Amending Agreement.

## **ARTICLE 4**

### **GENERAL**

#### **4.1 Counterparts**

This Third 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 Third Amending Agreement to produce or account for more than one such counterpart. To evidence the fact that it has executed this Third 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 Third Amending Agreement and transmit its signature. The transmitting Party shall be deemed to have delivered this Third 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 Third 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 Third 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 Third 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 Third Amending Agreement except as specifically set forth or referred to in this Third Amending Agreement. In connection with the execution and delivery of this Third 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 Third Amending Agreement, or its directors, officers, employees or agents, to the other Party to this Third 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 Third Amending Agreement.

#### **4.4 Assignment**

No Party hereto may assign this Third 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 Third 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 Third Amending Agreement or the terms hereof, provided that the Parties acknowledge and agree that this Third 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 Third Amending Agreement.

#### **4.8 Effectiveness**

The Parties agree that:

- (a) notwithstanding the execution of this Third Amending Agreement on or about the Execution Date, the provisions of sections 2.2, 2.3, 2.4, 2.5, 2.8, 2.9, 2.10, 2.11, 2.13, 2.15, 2.16, 2.17, 2.18, 2.19, 2.20, 2.21 and 2.24(a) and (b) hereof, and the amendments related to the definitions corresponding thereto, shall become effective retroactive to the date of the start of the operation of the SSM upon the System Operator issuing an advisory notice confirming “market transition completion” (as such term is defined in the IESO Market Rules). For clarity, any period after the SSM comes into effect for which the DAM is not yet in effect will be treated in accordance with Section 1.9 of the ARBPRIA as amended by this Third Amending Agreement; and
- (b) all other provisions of this Third Amending Agreement and the amendments related to the definitions corresponding thereto shall become effective on the Execution Date.

***[Signature page follows.]***

**IN WITNESS WHEREOF**, and intending to be legally bound, the Parties have executed this Third 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.**

**INDEPENDENT ELECTRICITY SYSTEM  
OPERATOR**

By \_\_\_\_\_  
Name:  
Title:

By \_\_\_\_\_  
Name:  
Title:

By \_\_\_\_\_  
Name:  
Title:

## SCHEDULE "A"

### Exhibit 4.7(f)

#### ADJUSTMENTS TO CONTRACT PRICE RELATING TO UNIT RATING ADJUSTMENTS

##### Recital:

This Exhibit identifies all Contract Price Adjustments that may be required for a Unit Uprate or a Unit Rating Reduction (each, a "**Unit Rating Adjustment**") pursuant to Section 4.7(f) of the Agreement. This Exhibit relates Section 4.7(f) of the Agreement to the Financial Model in order to properly effect those Financial Model Adjustments arising from Section 4.7(f) of the Agreement.

1. Interpretation:

(a) **Cross-References:**

The expression "Clause" or "Schedule" followed by a letter or a number means and refers to the specified clause of, or schedule attached to, this Exhibit unless otherwise specified. All "Section" references in this Exhibit 4.7(f) are to Sections of the Agreement. Alphanumeric references in square brackets (e.g. "[1x]") refer to the specified instruction line in the CAS Instructions and the expression "Part" followed by a number means and refers to the specified part of the CAS Instructions.

(b) **Financial Model References:**

Capitalized terms used in this Exhibit 4.7(f) but not defined in the Agreement or this Exhibit 4.7(f) refer to the applicable line item in the Financial Model. References to the Financial Model at the time of a Contract Price Adjustment will be to the then current iteration of the Financial Model as maintained and updated from time to time pursuant to Exhibit 1.1(c).

(c) **Definitions:**

The following capitalized terms will have the meaning stated below when used in this Exhibit 4.7(f):

**"Adjusted RP Unit"** means a Unit that is subject to a Unit Rating Adjustment pursuant to Section 2.8.

**"Average Reactor Power"** means, with respect to an Adjusted RP Unit on a particular Adjustment Date, the average Reactor Power of such Unit during the RP Reference Year, which will be calculated by: (a) dividing (i) the sum of the Reactor Power for each calendar day on which such Adjusted RP Unit was fully operational during such Contract Year by (ii) the number of calendar days on which such Adjusted RP Unit was fully operational during such Contract Year; and (b) rounding the quotient to the first decimal place; provided, however if such Average Reactor Power is less than the Original Reactor Power of such Unit it will be deemed to be equal to such Original Reactor Power.

**“RP Reference Year”** means, with respect to an Adjusted RP Unit on a particular Adjustment Date, the Contract Year that ended immediately preceding such Adjustment Date.

**“Unit Rating Adjustment”** means a Unit Uprate or a Unit Rating Reduction.

2. **Section 4.7(f) – Adjustment to Contract Price for Unit Rating Adjustments**

- (a) On each Adjustment Date immediately following the occurrence of the operational implementation of a Unit Rating Adjustment in respect of one or more Units, there will be a Contract Price Adjustment to effect an Adjustment to Generation Profile that reflects for each applicable Contract Year after such Unit Rating Adjustment and for the RP Reference Year in which such Unit Rating Adjustment occurred the Average Reactor Power and the resultant Unit Rating Adjustment for each Adjusted RP Unit (the **“Adjusted Unit Rating”** or **“AUR”**). The AUR for each Adjusted RP Unit will be calculated for the RP Reference Year and each applicable Contract Year thereafter as follows:

<b>AUR = OUR x [1 + ((ARP / ORP – 1) x CRPP)]; If AUR is less than OUR it will be deemed to be equal to OUR</b>	
where:	
<b>OUR</b>	is the applicable Original Unit Rating for such Unit.
<b>ARP</b>	is the Average Reactor Power of such Unit for the RP Reference Year preceding the Contract Year in which such Adjustment Date occurs; provided, however, if the Targeted Reactor Power of a Unit is achieved as of December 31 <sup>st</sup> of the RP Reference Year, Average Reactor Power for each applicable Contract Year thereafter will, for the purposes of determining ARP, equal Targeted Reactor Power.
<b>ORP</b>	is the Original Reactor Power for such Unit.
<b>CRPP</b> or <b>“Counterparty Reactor Power Percentage”</b>	is equal to 50%.

For purposes of this calculation, AUR will be rounded to the first decimal place (being one-tenth of one Megawatt).

- (b) The only Input for the applicable Unit that may change (pursuant to a Unit Rating Adjustment) and that may be reflected in the updated Financial Model is the Adjusted Unit Rating for such Unit (expressed in MW for each Contract Year being updated) that has been verified by the Counterparty. In no case may the Adjusted Unit Rating of a Unit be less than the Original Unit Rating of such Unit; **[39d]**

Such Input referred to in this Clause 2 is referenced in Part **[39]** 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.

## SCHEDULE "B"

### Exhibit 4.14

#### NOTICE OF CONTRACT PRICE ADJUSTMENT

**TO:** INDEPENDENT ELECTRICITY SYSTEM OPERATOR  
(the "**Counterparty**")  
120 Adelaide Street West, Suite 1600  
Toronto, Ontario  
M5N 1T1  
Attention: Contract Management

**FROM:** Bruce Power L.P.  
(the "**Generator**")

**RE:** Contract Price Adjustment pursuant to Amended and Restated Bruce Power Refurbishment Implementation Agreement dated as of December 3, 2015 between the Generator and the Counterparty (the "**Agreement**")

In accordance with Section 4.14 of the Agreement, the following Contract Price Adjustments apply to the Adjustment Date April 1, \_\_\_\_\_ **[INSERT YEAR]** (the "**Subject Adjustment Date**").

1. On the Subject Adjustment Date the following Contract Price Adjustments are to be made:

Applicability Yes/No	Exhibit	Adjustment	CPIAP	WREAP	NEP	Total
The Contract Price prior to the adjustments to be made on the Subject Adjustment Date						
	4.4	Annual Adjustment to Contract Price				
	4.7(a)	Pension Service Cost Burden Rate				
	4.7(c)	Other Post-Employment Benefits Burden Rate				
	4.7 (f)	Adjustments to Contract Price Related to Unit Rating Adjustments				
	4.8	Adjustments to Contract Price Related to Fully Scoped Refurbishment Cost and Fully Scoped Refurbishment Duration				
	4.9	Adjustment to Contract Price Related to Final Completion				
	4.10	Adjustments to Contract Price Related to Successive Planning Periods				
	4.11	Adjustments to Contract Price Related to Termination of Units				
	4.12	Adjustments to Contract Price Related to for Changes Pursuant				

Applicability Yes/No	Exhibit	Adjustment	CPIAP	WREAP	NEP	Total
		to the OPG Lease/Ancillary Agreements				
	15.2	Adjustments to Contract Price Related for Relevant Change of Law				
The net aggregate Contract Price Adjustment to be made on the Subject Adjustment Date.						
The Contract Price following such adjustments						

2. Attached to this Notice are Schedules 4.8 and 4.10 (if applicable), which list all Inputs applicable to each Contract Price Adjustment to be made on the Subject Adjustment Date.
3. Listed below is a list of any unresolved disputes pursuant to Sections 2.6(i) and 2.6(j), Section 3.2(c) and Section 3.5(c) of which the Generator is aware:
4. Attached to this Notice are Schedules 4.4, 4.7(a), 4.7(c), 4.7(f), 4.8, 4.9, 4.10, 4.11, 4.12, 15.2 (as applicable) which list the applicable Inputs each Contract Price Adjustment to be made on the Subject Adjustment Date other than those identified in paragraph 2 above.
5. Enclosed with this Notice is the updated Financial Model reflecting such Inputs.
6. In accordance with Section 2.16(c) the following adjustment applies to DC Fee on the Subject Adjustment Date:

#### **Adjustment to DC Fee**

Applicability Yes/No	Exhibit	Adjustment	\$ Adjustment
The DC Fee prior to adjustment			
	4.5	Annual Adjustment to Certain Dollar Amounts	
The DC Fee following the above adjustment:			

7. Other Comments:

**SCHEDULE "C"**

**Exhibit 4.16**

**LOW LEVEL WASTE ASSUMPTIONS**

Refer to Exhibit 4.16 of the Technical Schedule.