

## MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("MOA") is entered into as of August \_\_, 2015 (the "Effective Date").

**BY AND BETWEEN:**

**THE CORPORATION OF THE COUNTY OF BRANT**  
26 Park Avenue  
Burford, ON, N0E 1A0

(hereinafter referred to as the "County")

**AND:**

**Brant Solar LP**  
Suite 2516, 300 Leo-Pariseau  
Montreal, QC, H2X 4B3

(hereinafter referred to as the "Proponent").

The County and the Proponent are referred to herein collectively as the "Parties" and individually as one "Party".

### PREAMBLE

Whereas the Proponent is a developer of renewable energy assets in Ontario;

And Whereas the Independent Electricity System Operator ("IESO") is running a competitive procurement process called the Large Renewable Procurement process (the "LRP Process"), and is currently running a Request For Proposals ("RFP") period under the LRP Process ending on September 1, 2015 (the "LRP I RFP");

And Whereas the Proponent is a wholly-owned subsidiary of Renewable Energy Systems Canada Inc., a Qualified Applicant (as such expression is defined in the LRP 1 RFP document) for the purpose of bidding solar power projects to the IESO in the LRP I RFP;

And Whereas the Proponent is developing a solar project in the County known as Brant Solar (the "Project") and intends to submit a proposal for such Project in the LRP I RFP or the broader LRP Process;

And Whereas the County and the Proponent wish to enter into this MOA for the purpose of outlining the terms and conditions of a Vibrancy Agreement to be entered into by the Parties if the Project is awarded a Large Renewable Procurement Contract under the LRP Process (the "Supply Contract").

**NOW THEREFORE, THE PARTIES DO HEREBY AGREE AS FOLLOWS:**

#### **1. Commitment**

If the Project is awarded a Supply Contract under the LRP Process, the Proponent and the County agree to negotiate in good faith and enter into concurrently a Road Use Agreement and a Vibrancy Agreement within the timelines outlined in sections 2 and 3 below.

## **2. Road Use Agreement**

The Parties covenant and agree that the Road Use Agreement ("RUA") will be negotiated in good faith by the Parties, and substantively in the form and tenor of a Road Use Agreement typically prepared by the County or by other similar sized municipalities for large scale industrial or development projects. The RUA will be negotiated when more detailed site design has been provided by the Proponent and tailored for the needs of the Project. The RUA will be executed within one (1) calendar year from the effective date of the Supply Contract.

## **3. Vibrancy Agreement**

The Parties covenant and agree that the Vibrancy Agreement will be negotiated in good faith by the Parties, and substantively in the form and tenor of the Vibrancy Agreement attached hereto as Exhibit A provided that the funding of the Vibrancy Fund Contribution is agreed between the Parties to be \$2000 per megawatt of the final installed capacity for the Project. Furthermore, the Proponent agrees to establish 4 education bursaries of \$5000 each to be provided by the Proponent within the first five (5) years of operation of the Project. Finally, the Proponent commits to reimburse the County for additional administrative and staffing costs incurred by the Municipality to facilitate the timely processing of the Proponent's permit applications and submissions up to a maximum of \$20,000 on a per year basis, over the next three (3) calendar years.

The Vibrancy Agreement will be executed within ninety (90) days from the effective date of the Supply Contract.

## **4. Termination**

This MOA shall terminate, without any additional obligations of the Parties, one against the other, with the exception of the provisions of this MOA that are by implication to continue in effect after the termination of this MOA at the earliest of:

- i) The date of the official release by the IESO of the name of the projects being awarded a Supply Contract in the first, second, or third RFP of the LRP process, as the case may be, if the Project is not awarded a Supply Contract; and
- ii) The execution date of the Road Use Agreement and the Vibrancy Agreement; and
- iii) The date that is the third anniversary of the Effective Date.

## **5. Miscellaneous Provisions**

- a) This MOA constitutes the entire agreement between the Parties respecting the Project, and supersedes any previous written or oral agreements regarding the subject hereof.
- b) No modification to this MOA shall be binding unless in writing and signed by all of the Parties.
- c) No Party to this MOA can create any financial obligations by the other Party to a third party.
- d) This MOA does not create a joint venture or a partnership between the Parties.
- e) The Parties shall execute and deliver any instruments and documents, and shall take such actions, as are reasonably necessary in order to give effect to the intent of this MOA.
- f) This MOA is governed by the laws of the Province of Ontario and under the jurisdiction of the courts of the Province of Ontario, Canada.
- g) This MOA may be executed and delivered by facsimile or other electronic image transmission and in any number of identical counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS MOA AS OF THE EFFECTIVE DATE.

**THE CORPORATION OF THE COUNTY OF BRANT**

Per : \_\_\_\_\_  
Name: R.E.F. (Ron) Eddy  
Title: Mayor

Per : \_\_\_\_\_  
Name: Heather Boyd  
Title: Clerk

We have the authorization to bind the Corporation

**BRANT SOLAR LP**  
by its General Partner  
Renewable Energy Systems Quebec Inc.

Per : \_\_\_\_\_  
Name: Peter Clibbon  
Title: Senior Vice President, Development

I have the authorization to bind the company

EXHIBIT A  
VIBRANCY AGREEMENT

(see attachment)