



ENERGY+ INC.

1500 Bishop Street, P.O. Box 1060, Cambridge, ON N1R 5X6 • Telephone 519-621-3530 • Fax 519-621-7420
65 Dundas Street East, Paris, ON N3L 3H1 • Telephone 519-442-2215 • Toll Free 1-877-871-2215 • Fax 519-442-3701

January 5, 2016

Ontario Energy Board
PO Box 2319
2300 Yonge Street, 27th Floor
Toronto ON M4P 1E4

Attention: Board Secretary

Via email: boardsec@ontarioenergyboard.ca

Dear Sir or Madame:

Re: **Amalgamation of Cambridge and North Dumfries Hydro Inc. ("CND") (License No. ED-2002-0574) and Brant County Power Inc. ("BCP") (License No. ED-2002-0522) File Numbers: EB-2014-0377; EB-2014-0217; and EB-2014-0223**

Pursuant to the Ontario Energy Board's Decision and Order dated February 26, 2015, Varying the Decision and Order issued on October 30, 2014 (the Decision), a copy of which is enclosed for ease of reference, please accept this letter as notification that CND and BCP have amalgamated effective January 1, 2016.

In accordance with the Decision:

- CND's electricity distribution license (ED-2002-0574) is to be amended to include the service area formerly served by BCP and to include BCP's CDM targets;
- BCP'S electricity distribution license (ED-2002-0522) is to be cancelled; and
- The net metering threshold for the amalgamated company is to be set at 3,574.67 kW.

Also, as the two companies have been amalgamated under the new name "**Energy+ Inc.**" and accordingly as part of the required license amendments, please reflect this name change.

Attached for your records is a copy of the Articles of Amalgamation for Energy+ Inc. The directors and officers of Energy+ Inc. have not changed from the former directors and officers of CND.

Customers of both CND and BCP were notified of the legal amalgamation and name change to Energy+ Inc. Energy+ Inc. will continue to provide excellent customer service and ensure a smooth transition for our customers.

If you have any questions on the above, or require any additional information, please do not hesitate to contact the undersigned at 519-621-8405, Ext. 2638.

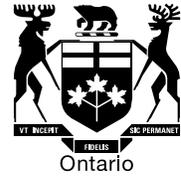
Yours truly,

Energy+ Inc.

A handwritten signature in black ink, appearing to read 'SHG', written in a cursive style.

Sarah Hughes, CPA, CA
Chief Financial Officer

Encl.



EB-2014-0377

IN THE MATTER OF the *Ontario Energy Board Act, 1998*, S.O. 1998, c. 15, (Schedule B) (the "Act");

AND IN THE MATTER OF an application by Cambridge and North Dumfries Hydro Inc. under section 86(2)(a) of the Act for leave to purchase all of the issued and outstanding shares of Brant County Power Inc.;

AND IN THE MATTER OF an application by Cambridge and North Dumfries Hydro Inc. under section 74 of the Act seeking an order to amend its electricity distribution licence;

AND IN THE MATTER OF a request by Brant County Power Inc. under section 77(5) of the Act seeking the cancellation of its electricity distribution licence.

AND IN THE MATTER OF a Notice of Motion by Cambridge and North Dumfries Hydro Inc. to vary the Board's Decision and Order on EB-2014-0217/EB-2014-0223.

BEFORE: Cathy Spoel
Presiding Member

DECISION AND ORDER
Varying Decision and Order issued on October 30, 2014

February 26, 2015

BACKGROUND

Cambridge and North Dumfries Hydro Inc. (“Cambridge”) and Brant County Power Inc. (“Brant”), both licensed electricity distributors, jointly filed applications with the Ontario Energy Board (the “Board”) on June 16, 2014, seeking the following:

- Cambridge seeks leave of the Board to purchase all of the issued and outstanding shares of Brant pursuant to section 86(2)(a) of the Act (Board file number: EB-2014-0217); and
- If the Board grants the section 86 application, Cambridge seeks to amend its electricity distribution licence pursuant to section 74 of the Act to include Brant’s service area, and Brant requests that its electricity distribution licence be cancelled pursuant to section 77(5) of the Act (Board file number: EB-2014-0223).

On October 30, 2014, the Board issued its Decision and Order on these applications, granting Cambridge leave to acquire all of the issued and outstanding shares of Brant. The Board’s order required Cambridge to notify the Board of the completion of the transaction following which the Board stated that it will amend the electricity distribution licence of Cambridge to include Brant’s service area and simultaneously cancel Brant’s electricity distribution licence.

MOTION TO VARY

On December 17, 2014, Cambridge filed a Notice of Motion pursuant to the Rules 7, 40, and 41 of the Board’s *Rules of Practice and Procedure* to vary the Board’s Decision and Order to: (i) approve the amalgamation of Cambridge and Brant; and (ii) stay paragraphs 4 and 5 of the Board’s order amending Cambridge’s electricity distribution licence and cancelling Brant’s electricity distribution licence until Cambridge has provided notice to the Board that the amalgamation has been completed.

Cambridge set out the following grounds for its motion:

- a) The share acquisition transaction closed on November 28, 2014 and the amalgamation of Cambridge and Brant will be completed by the end of 2015 which is within the 18 months stipulated by the Board in its Decision and Order. In the interim, Brant (as a wholly owned subsidiary of Cambridge) will continue to own its own distribution system and will need to maintain its electricity

distribution licence in order to comply with the licensing provisions of section 57 of the Act.

- b) The requested variation is consistent with and does not alter the purpose and intent of the Board's Decision and Order but provides necessary additional authority for Cambridge and Brant to complete their consolidation.
- c) Brant consents to and supports this motion and the sole intervenor, Brantford Power Inc. does not oppose this motion.

Cambridge has consented to this matter being decided without a hearing pursuant to section 21(4)(b) of the Act.

Board Findings

The Board has decided to vary its Decision and Order on EB-2014-0217/EB-2014-0223. The Board agrees that the requested variation is consistent with and does not alter the purpose and intent of the Board's Decision and Order approving the consolidation of Cambridge and Brant. It provides Cambridge and Brant with the required additional authority to complete their consolidation and enables Brant, in the interim, to maintain its licence to continue to own and operate its distribution system in accordance with the Act. The Board has determined that no person will be adversely affected in a material way and has decided to dispose of this matter without a hearing.

THE BOARD ORDERS THAT:

The Board's Order on EB-2014-0217/EB-2014-0223 is varied as follows:

1. Cambridge and North Dumfries Hydro Inc. is hereby granted leave to acquire all of the issued and outstanding shares of Brant County Power Inc. pursuant to section 86(2)(a) of the Act.
2. Cambridge and North Dumfries Hydro Inc. and Brant County Power Inc. are granted leave to amalgamate pursuant to section 86(1)(c) of the Act.
3. The leave granted in paragraphs 1 and 2 shall expire 18 months from the date of the Board's Decision and Order on EB-2014-0217/EB-2014-0223. If the transactions in paragraphs 1 and 2 have not been completed by that date, a new application will be required in order for the transactions to proceed.

4. Cambridge and North Dumfries Hydro Inc. shall promptly notify the Board of the completion of the transactions.
5. Once the notice referred to in paragraph 4 above has been provided to the Board, the Board will amend the electricity distribution licence of Cambridge and North Dumfries Hydro Inc. (ED-2002-0574) to include the service area formerly served by Brant County Power Inc. and to include Brant County Power Inc.'s CDM targets.
6. When the Board makes this licence amendment, it will cancel the electricity distribution licence of Brant County Power Inc. (ED-2002-0522).
7. Once the notice referred to in paragraph number 4 above has been provided to the Board, the net metering threshold for the consolidated entity will be 3,574.67 kW.

DATED at Toronto, February 26, 2015
ONTARIO ENERGY BOARD

Original signed by

Kirsten Walli
Board Secretary

4. The director(s) is/are:
Administrateur(s) :

First name, middle names and surname <i>Prénom, autres prénoms et nom de famille</i>	Address for services, giving street & No. or R.R. No., Municipality, Province, Country and Postal code. <i>Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal</i>	Resident Canadian State 'Yes' or 'No' <i>Résident canadien Oui/Non</i>
DOUG CRAIG	1500 BISHOP STREET CAMBRIDGE, ON N1R 5X6	Yes
PETER FERRARO	1500 BISHOP STREET CAMBRIDGE, ON N1R 5X6	Yes
SUSAN FOXTON	1500 BISHOP STREET CAMBRIDGE, ON N1R 5X6	Yes
JOHN KEATING	1500 BISHOP STREET CAMBRIDGE, ON N1R 5X6	Yes
LYNN WOELLER	1500 BISHOP STREET CAMBRIDGE, ON N1R 5X6	Yes
IAN MILES	1500 BISHOP STREET CAMBRIDGE, ON N1R 5X6	Yes

5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - Amalgamation Agreement / Convention de fusion :

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.
 Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.
 Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.	1392322	2015	09	24
BRANT COUNTY POWER INC.	1433580	2015	09	24

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

NONE

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of Common shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Voting Rights

The holders of the Common shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, and each such share shall confer the right to one vote in person or by proxy at all meetings of shareholders of the Corporation.

Dividends

The holders of the Common shares shall be entitled to receive dividends as and when declared by the directors from time to time out of moneys of the Corporation properly applicable to the payment of dividends, and the amount per share of each such dividend shall be determined by the directors of the Corporation at the time of declaration.

Return of Capital

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary, the holders of the Common shares shall be entitled to receive the remaining property of the Corporation.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No share or shares of the Corporation shall at any time be transferred to any person without either,

(a) the consent of the directors of the Corporation to be signified by a resolution passed by the board or by an instrument or instruments in writing signed by a majority of the directors, or

(b) the consent of the shareholders of the Corporation to be signified by a resolution passed by the shareholders or by an instrument or instruments in writing signed by the holders of the shares of the Corporation representing a majority of the votes attributable to all the issued and outstanding shares of the Corporation.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

(a) The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment to be, shareholders of the Corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.

(b) Any invitation to the public to subscribe for securities of the Corporation is prohibited.

(c) This Corporation is incorporated pursuant to section 142(1) of the Electricity Act, 1998 (Ontario).

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Ian Miles

President & CEO

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

BRANT COUNTY POWER INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Ian Miles

President & CEO

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

SCHEDULE "A"

**STATEMENT OF DIRECTOR OR
OFFICER OF
CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.
PURSUANT TO SUBSECTION 178(2) OF
THE BUSINESS CORPORATIONS ACT**

I, Ian Miles, hereby state that:

1. I am the President and Chief Executive Officer and a director of Cambridge and North Dumfries Hydro Inc. and as such have knowledge of its affairs.
2. I have conducted such examinations of the books and records of each amalgamating corporation as are necessary to enable me to make the statements hereinafter set forth.
3. There are reasonable grounds for believing that:
 - (a) each amalgamating corporation, can and the amalgamated corporation, namely Energy+ Inc., will be able to pay its liabilities as they become due, and
 - (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
4. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

[Signature Page Follows]

THIS STATEMENT made this 8 day of December, 2015



Ian Miles

Statement of Director/Officer - CND

SCHEDULE "A"

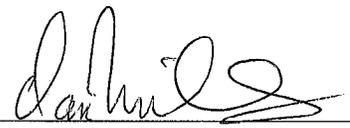
**STATEMENT OF DIRECTOR OR
OFFICER OF
BRANT COUNTY POWER INC.
PURSUANT TO SUBSECTION 178(2) OF
THE BUSINESS CORPORATIONS ACT**

I, Ian Miles, hereby state that:

1. I am the President and Chief Executive Officer and a director of Brant County Power Inc. and as such have knowledge of its affairs.
2. I have conducted such examinations of the books and records of each amalgamating corporation as are necessary to enable me to make the statements hereinafter set forth.
3. There are reasonable grounds for believing that:
 - (a) each amalgamating corporation, can and the amalgamated corporation, namely Energy+ Inc., will be able to pay its liabilities as they become due, and
 - (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
4. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

[Signature Page Follows]

THIS STATEMENT made this 8 day of December, 2015.

A handwritten signature in black ink, appearing to read 'Ian Miles', written over a horizontal line.

Ian Miles

Statement of Director/Officer - BCP

SCHEDULE "B"

DIRECTORS' RESOLUTIONS

OF

CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.

The following resolutions, signed by all of the directors of Cambridge and North Dumfries Hydro Inc. (the "Corporation") entitled to vote thereon, are hereby passed pursuant to the *Business Corporations Act* (the "Act"):

AMALGAMATION WITH WHOLLY-OWNED SUBSIDIARY CORPORATION

WHEREAS the Corporation is the holding corporation of Brant County Power Inc. (the "Subsidiary") and has agreed to amalgamate with the Subsidiary pursuant to subsection 177(1) of the Act:

NOW THEREFORE BE IT RESOLVED THAT:

1. the amalgamation of the Corporation and the Subsidiary under the Act pursuant to subsection 177(1) thereof, be and the same is hereby approved;
2. the naming of the amalgamated corporation as "Energy+ Inc.", be and the same is hereby approved;
3. subject to the endorsement of a Certificate of Amalgamation pursuant to subsection 178(4) of the Act, and without affecting the validity of the incorporation and existence of the Subsidiary under its articles of incorporation and of any act done thereunder, all shares in the capital of the Subsidiary, including all shares which have been issued and are outstanding at the date hereof, be and the same are hereby cancelled without any repayment of capital in respect thereof;
4. the articles of amalgamation of the amalgamated corporation shall be the same as the articles of incorporation of the Corporation;
5. the by-laws of the amalgamated corporation shall be the same as the by-laws of the Corporation;
6. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation;
7. any two officers or directors of the Corporation be and they are hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing; and
8. this resolution may be executed in several counterparts, which together shall constitute one and the same resolution. This resolution may be executed by facsimile or

electronic transmission in portable document format ("PDF") and the delivery of an executed counterpart copy of this resolution by facsimile or PDF shall be deemed to be the equivalent of the delivery of an originally executed counterpart copy thereof.

REDUCTION OF STATED CAPITAL OF BRANT COUNTY POWER INC.

WHEREAS:

- A. The Corporation is the registered holder of 11,974,247 common shares (the "Common Shares") in the capital of Brant County Power Inc.;
- B. The Corporation deems it advisable for the stated capital of the Common Shares to be reduced;

NOW THEREFORE BE IT RESOLVED THAT:

1. the reduction of the stated capital of the Common Shares by Brant County Power Inc. to an amount equal to the sum of \$1.00, pursuant to section 34(1)(b)(ii)(B) of the Act (the "Common Share Reduction"), is hereby approved;
2. no amount of the Common Share Reduction shall be distributed to the holders of the issued shares of the Brant County Power Inc.;
3. any two officers or directors of the Corporation are hereby authorized to do all acts and things and the execution of such documents as in such people's opinions are necessary or desirable to effect the reduction of stated capital of the Common Shares and to carry out the foregoing provisions of this resolution; and
4. this resolution may be executed in several counterparts, which together shall constitute one and the same resolution. This resolution may be executed by facsimile or electronic transmission in portable document format ("PDF") and the delivery of an executed counterpart copy of this resolution by facsimile or PDF shall be deemed to be the equivalent of the delivery of an originally executed counterpart copy thereof.

[Signature Page Follows]

* * * * *

CERTIFIED to be a true copy of resolutions passed by all of the directors of Cambridge and North Dumfries Hydro Inc. which resolutions are in full force and effect unamended at the date hereof.

DATED this 24th day of September, 2015.



Ian Miles, President and CEO

Certified Copy of CND Resolutions

SCHEDULE "B"

DIRECTORS' RESOLUTION

OF

BRANT COUNTY POWER INC.

The following resolution, signed by the all of the directors of Brant County Power Inc. (the "Corporation") entitled to vote thereon, is hereby passed pursuant to the *Business Corporations Act* (the "Act"):

AMALGAMATION WITH HOLDING CORPORATION

WHEREAS the Corporation is a wholly-owned subsidiary of and has agreed to amalgamate with Cambridge and North Dumfries Hydro Inc. ("Holding") pursuant to subsection 177(1) of the Act:

RESOLVED THAT:

1. the amalgamation of the Corporation and Holding under the Act pursuant to subsection 177(1) thereof, be and the same is hereby approved;
2. the naming of the amalgamated corporation as "Energy+ Inc.", be and the same is hereby approved;
3. subject to the endorsement of a Certificate of Amalgamation pursuant to subsection 178(4) of the Business Corporations Act, and without affecting the validity of the incorporation and existence of the Corporation under its articles of incorporation and of any act done thereunder, all shares in the capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, be and the same are hereby cancelled without any repayment of capital in respect thereof;
4. the articles of amalgamation of the amalgamated corporation shall be the same as the articles of incorporation of Holding;
5. the by-laws of the amalgamated corporation shall be the same as the by-laws of Holding;
6. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation;
7. any two officers or directors of the Corporation be and they are hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing; and
8. this resolution may be executed in several counterparts, which together shall constitute one and the same resolution. This resolution may be executed by facsimile or

CERTIFIED to be a true copy of a resolution passed by all of the directors of Brant County Power Inc. which resolution is in full force and effect unamended at the date hereof.

DATED this 24th day of September, 2015.



Ian Miles, President and CEO

Certified Copy of BCP Resolutions