

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned hereby promises to pay the sum of \$1,965,000 (the "Principal Amount") in lawful money of Canada, at a simple annual interest rate equal to the rate of interest which the corporation is from time to time permitted by the Ontario Energy Board to recover in its rates, to or to the order of Newmarket Hydro Holdings Inc. in accordance with the terms hereof.

The Principal Amount shall be paid not earlier than December 31, 2013.


Interest accrued shall be paid annually on December 31 of each year.

This Promissory Note will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

DATED as of the 1st day of May, 2009

NEWMARKET-TAY POWER DISTRIBUTION LTD.

Per:


Name: Paul Ferguson
Title: President