

**EXECUTION COPY**

**AMENDED AND RESTATED  
SHAREHOLDERS' AGREEMENT**

**BETWEEN**

**THE CORPORATION OF THE CITY OF MISSISSAUGA**

**AND**

**BPC ENERGY CORPORATION**

**AND**

**ENERSOURCE CORPORATION**

**MADE AS OF**

**JUNE 1, 2012**

**AMENDED AND RESTATED**  
**SHAREHOLDERS' AGREEMENT**

**THIS AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT** made  
as of June 1, 2012;

**B E T W E E N:**

**THE CORPORATION OF THE CITY OF  
MISSISSAUGA**, a municipal Corporation created  
under the laws of the Province of Ontario (hereinafter  
referred to as the "**City of Mississauga**"),

**OF THE FIRST PART,**

- and -

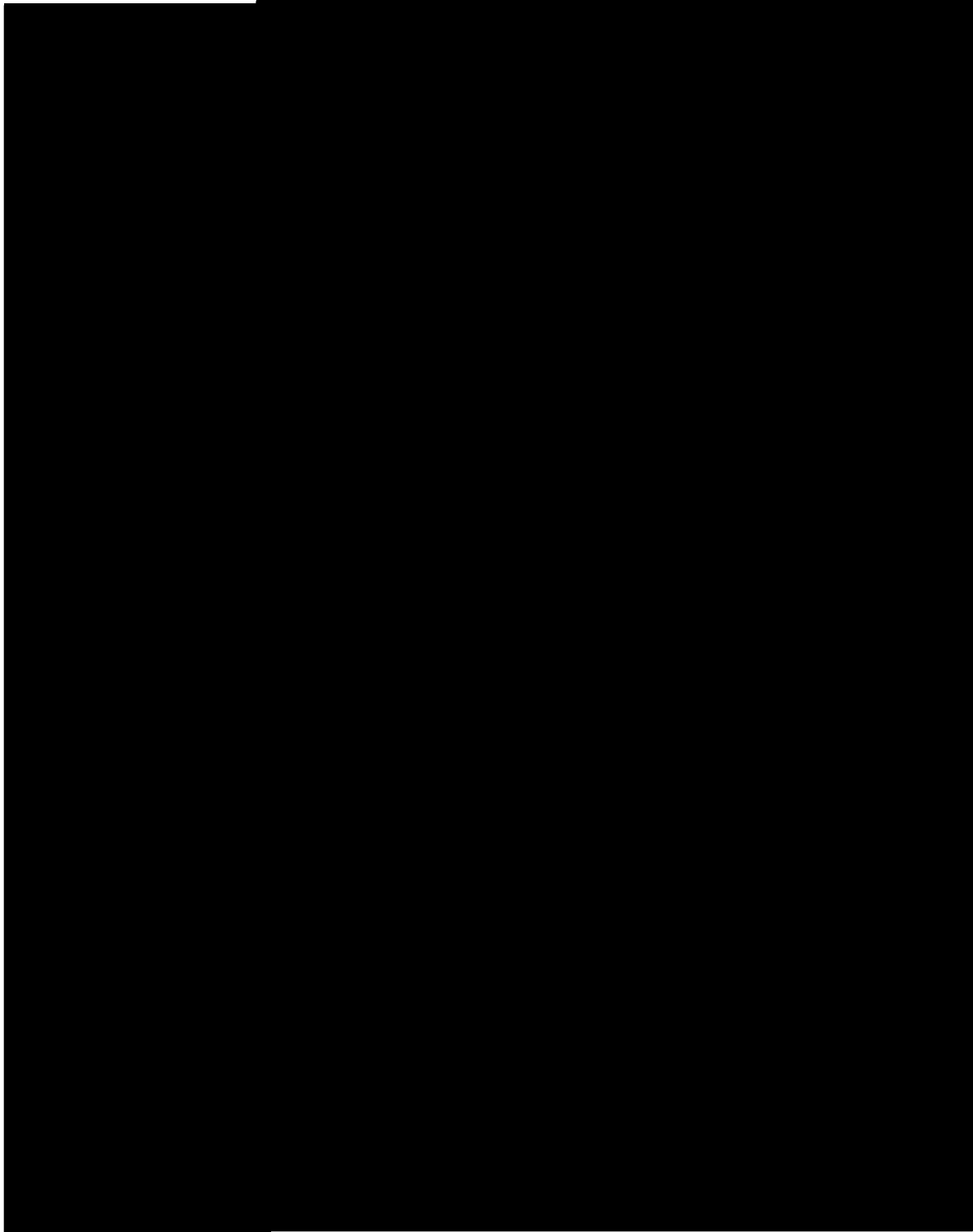
**BPC ENERGY CORPORATION**, (a wholly-owned  
Subsidiary Entity of the Ontario Municipal Employees  
Retirement Board), a corporation incorporated under  
the laws of Canada (hereinafter referred to as  
"**Borealis**"),

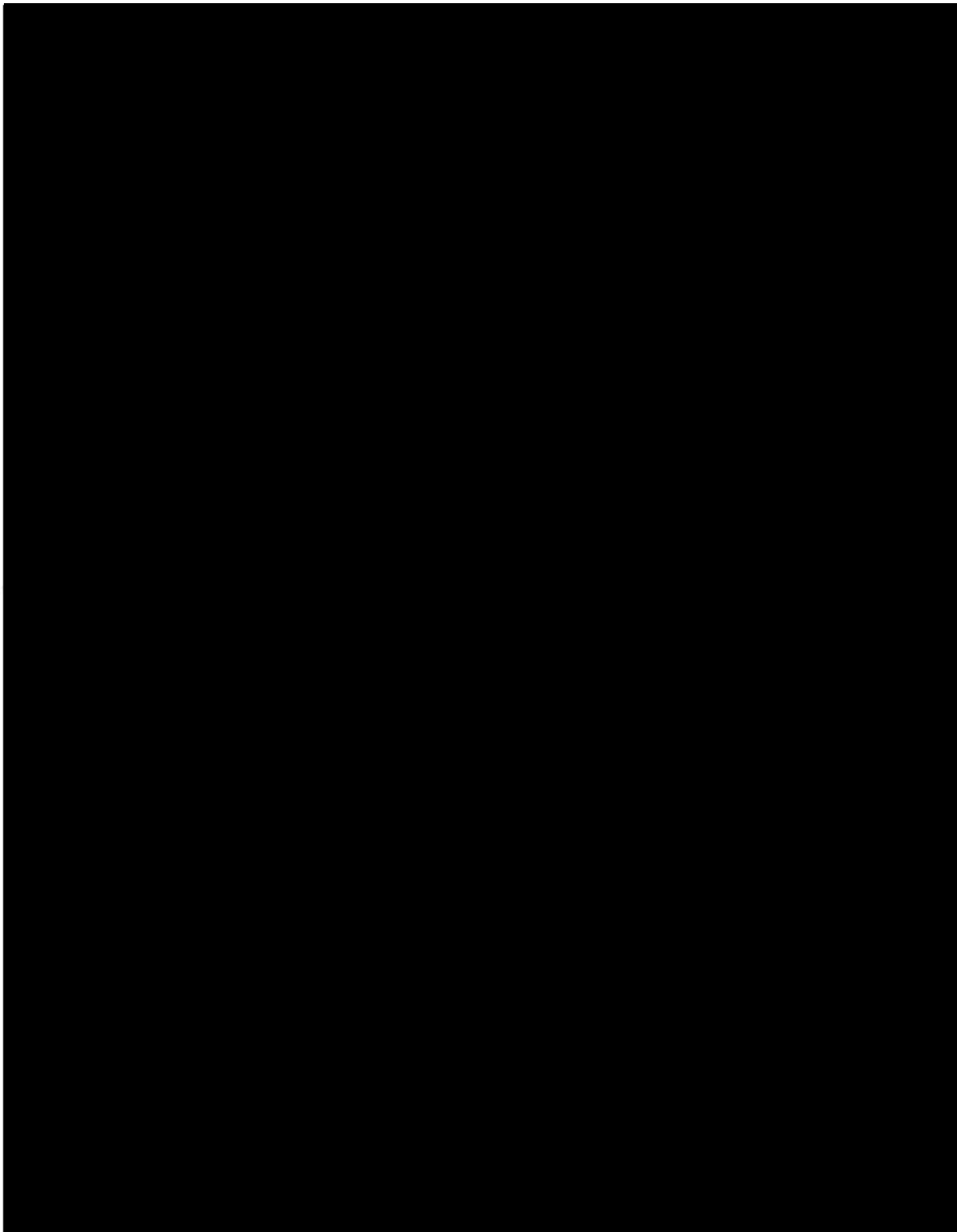
**OF THE SECOND PART,**

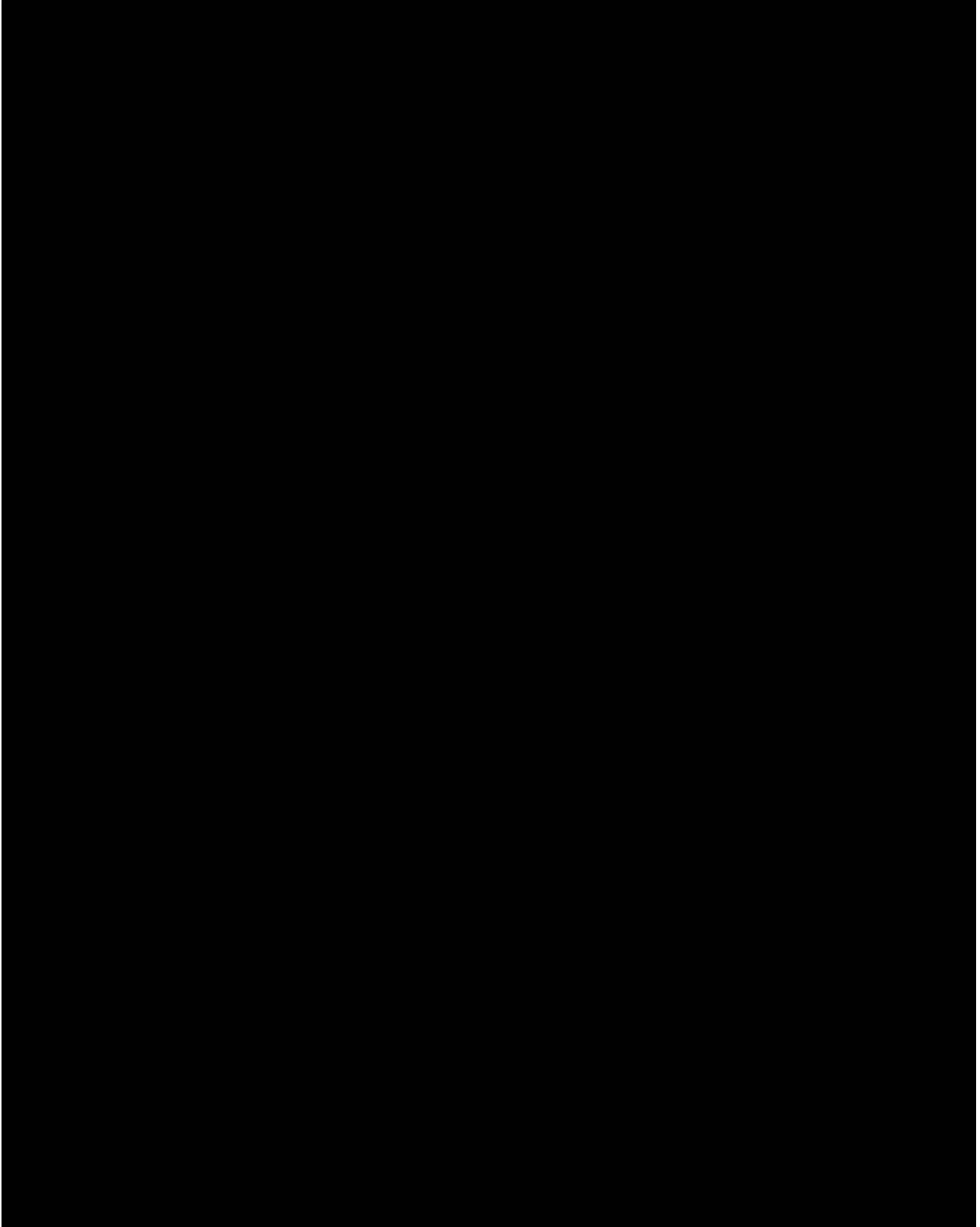
-and-

**ENERSOURCE CORPORATION**, a corporation  
incorporated under the laws of the Province of Ontario  
(hereinafter referred to as the "**Corporation**"),

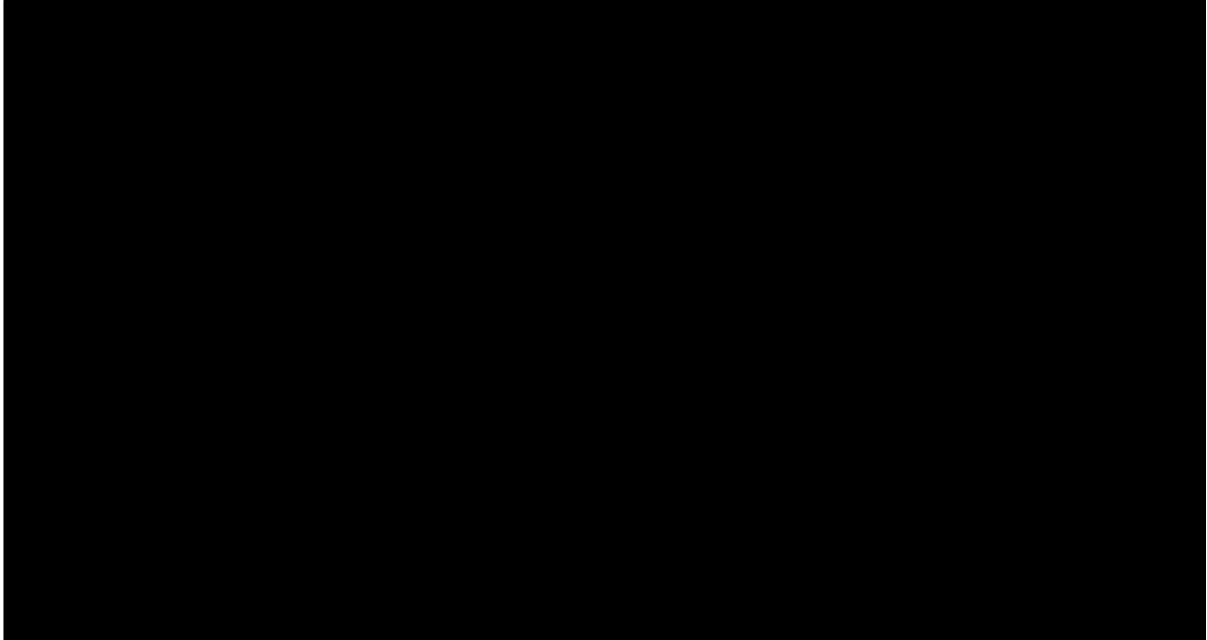
**OF THE THIRD PART,**



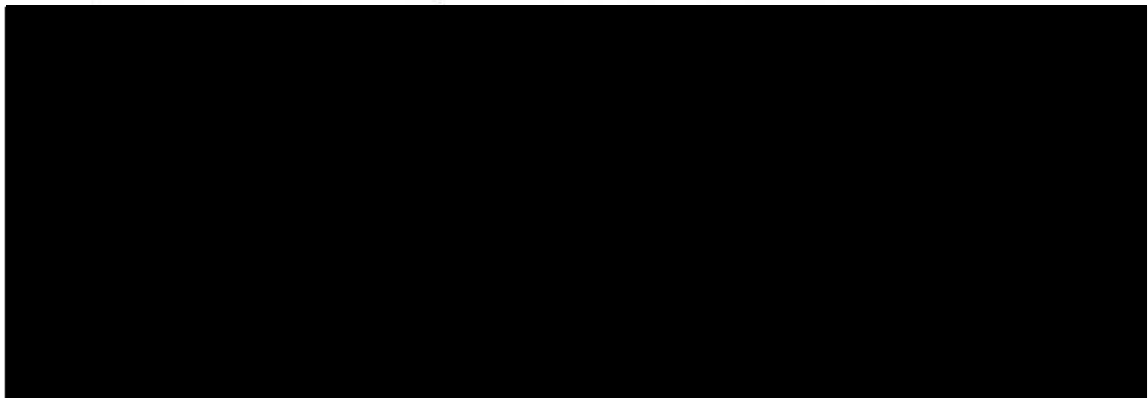




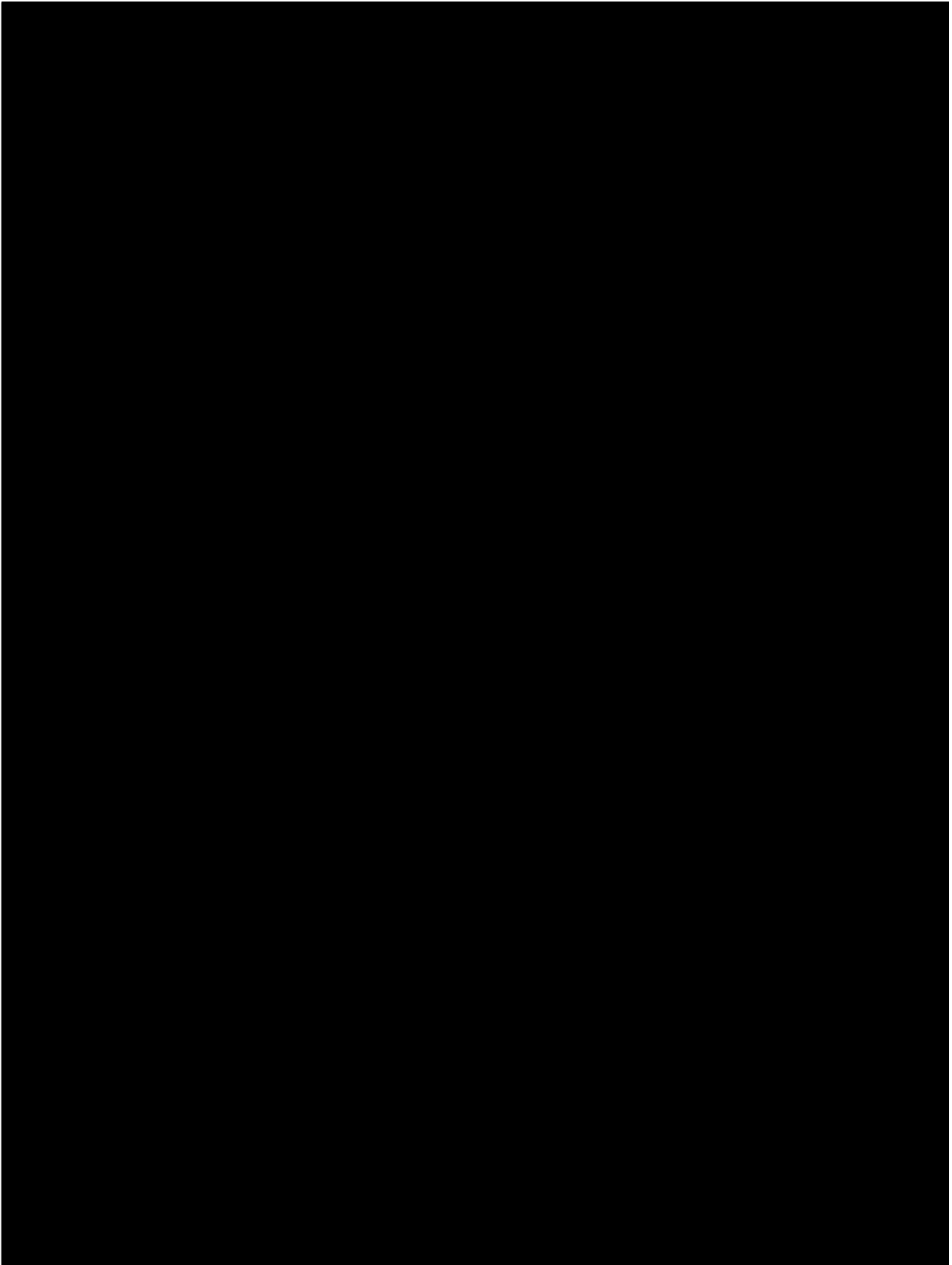
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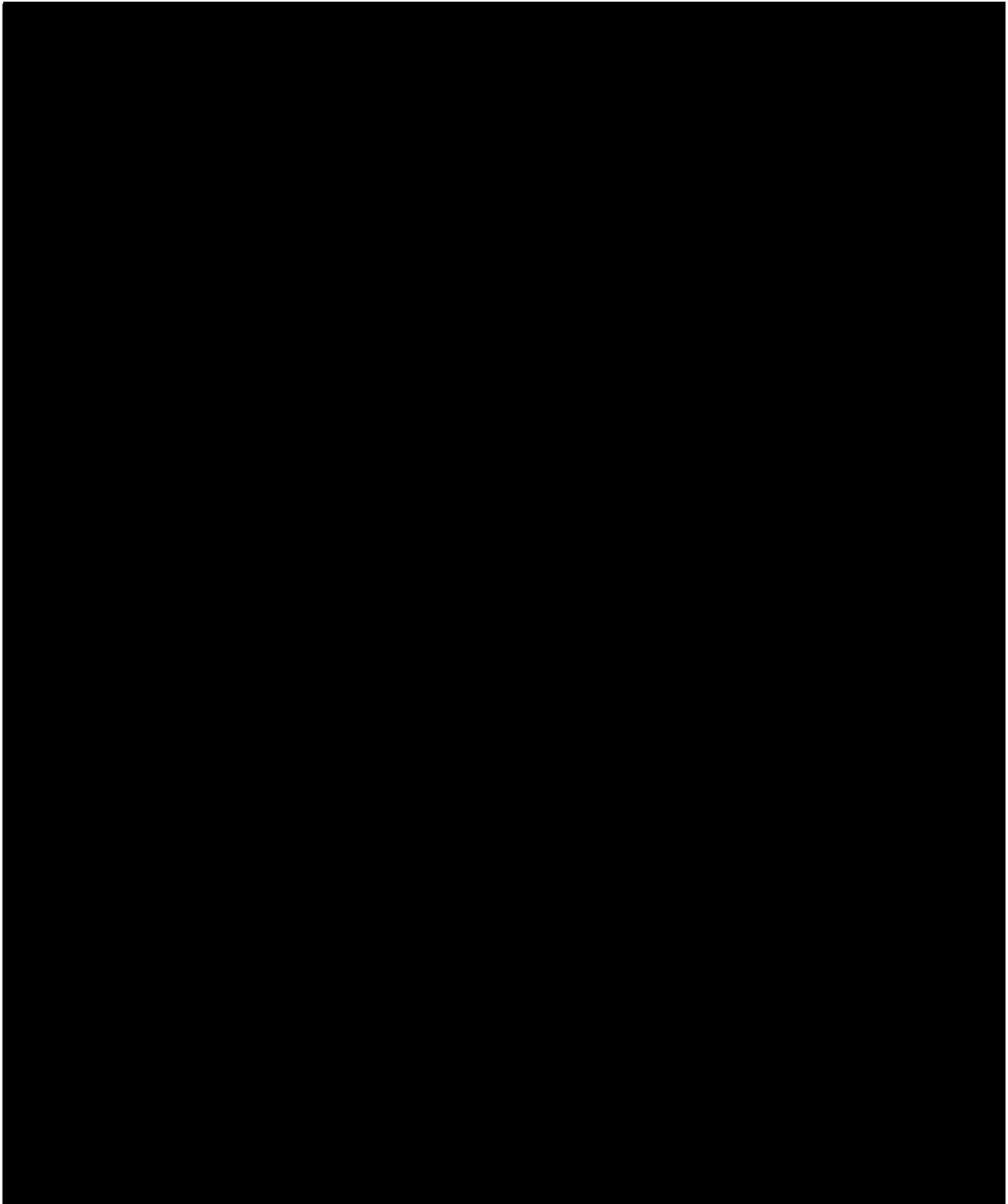
**“Proxy Group”** means the four municipally controlled electricity distributors in Ontario that are closest in size to the Corporation, measured by reference to average peak load, as published by the Ontario Energy Board in its most recent Yearbook of Electricity Distributors, for which the information required to assess director remuneration pursuant to Section 2.15(1)(g) is available to the Corporation; The Parties agree that on the date hereof, the Proxy Group consists of Hydro Ottawa Limited, PowerStream Inc., Horizon Utilities Corporation and London Hydro Inc. If the remuneration paid by any such companies to its directors is no longer reasonably available to the Corporation or any of such companies ceases to be one of the four municipally controlled electricity distributors in Ontario that are closest in size to the Corporation, as measured as aforesaid, then such company shall be removed from the Proxy Group and the Nominating Committee shall select the next municipally owned electricity distribution company in the Province of Ontario closest in size to the Corporation, as measured as aforesaid, in respect of which the Corporation can reasonably obtain information about the remuneration of such company’s directors to be part of the Proxy Group. Once identified by the Nominating Committee, such replacement company shall become part of the Proxy Group in the place of the company removed and then until replaced in accordance with the terms hereof.

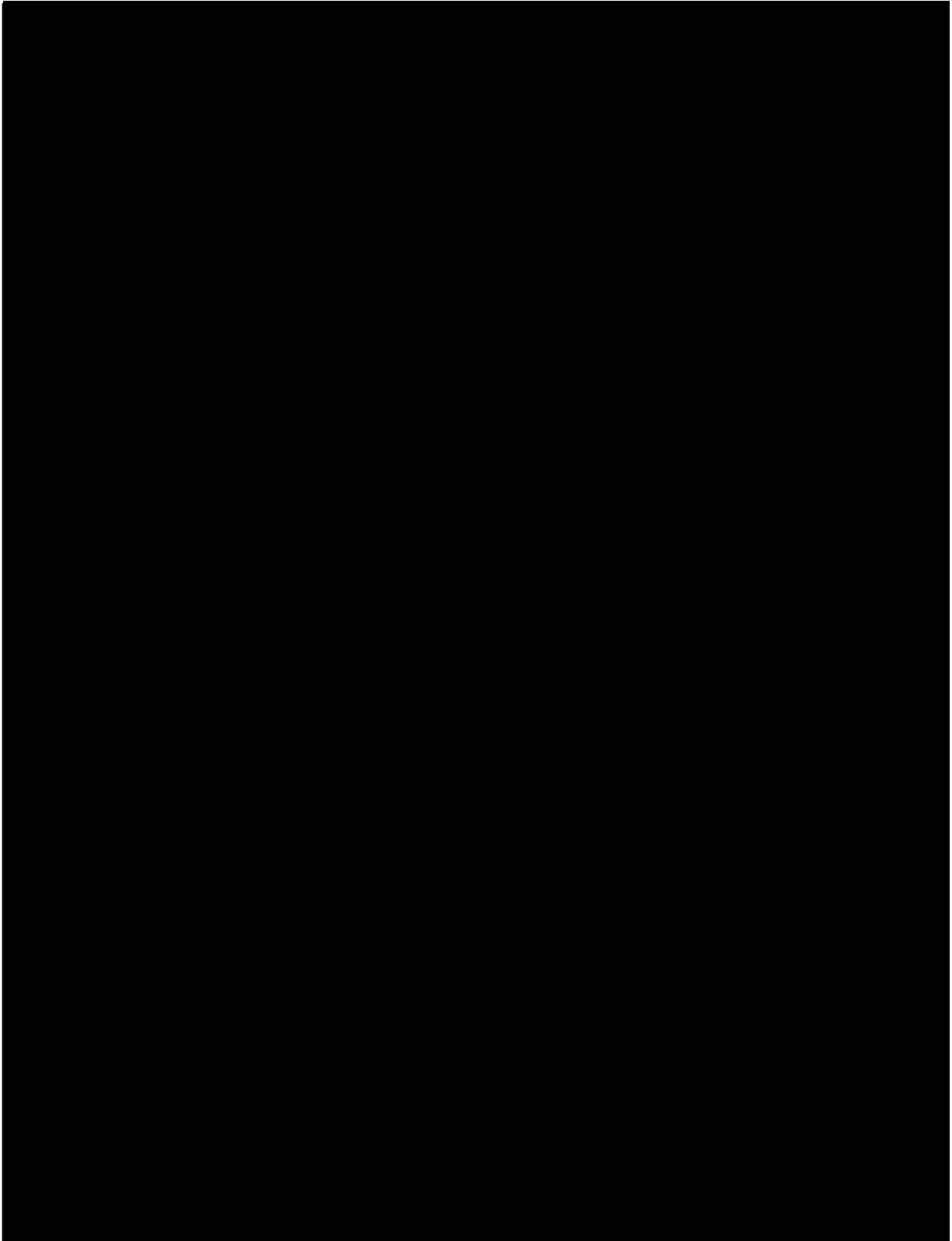












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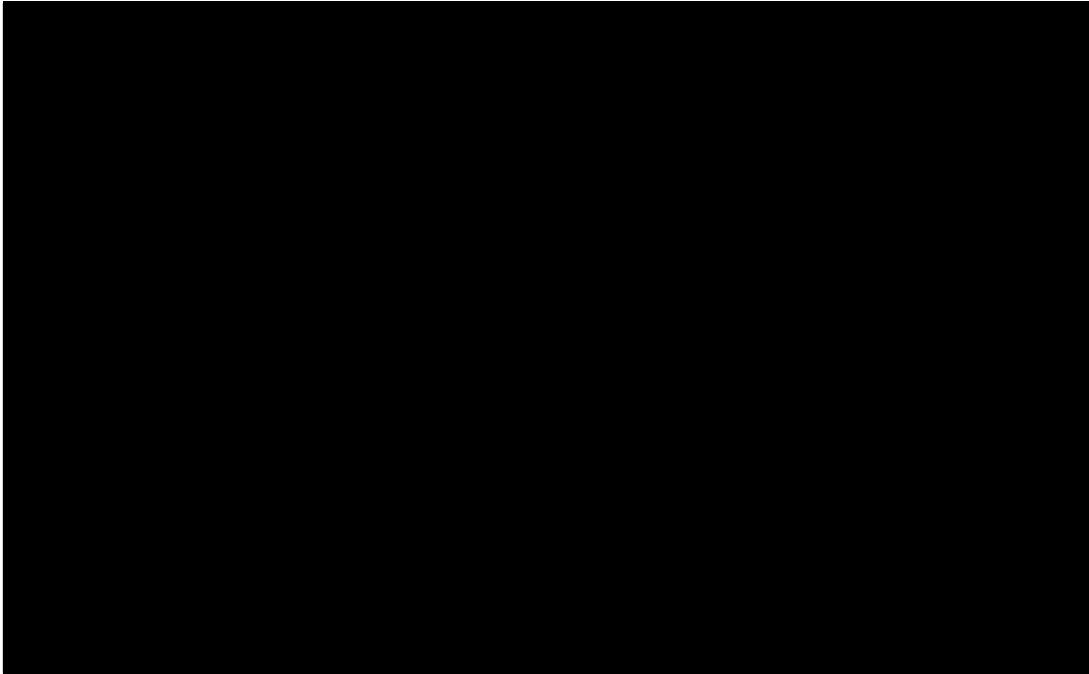
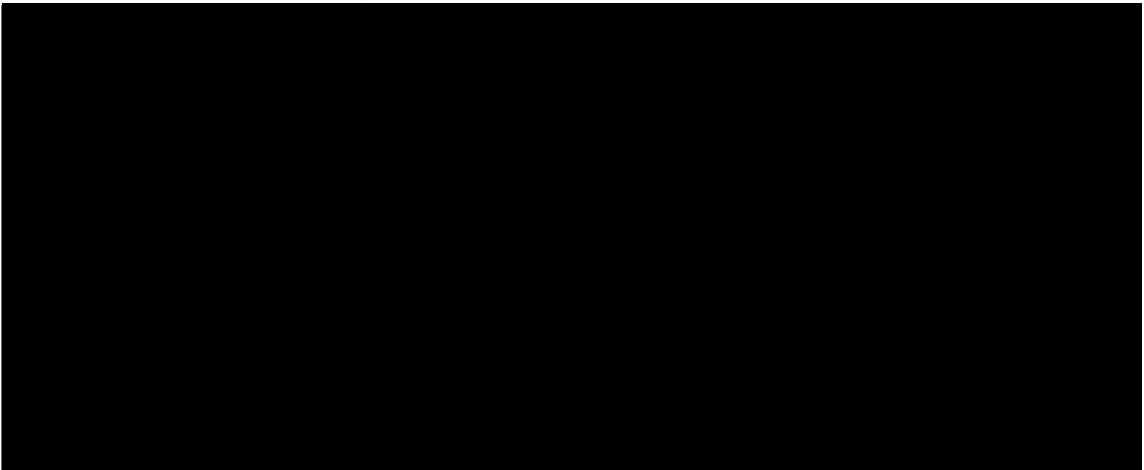
2.12 **Remuneration**

The remuneration of the Directors for their respective services will be as determined by the Board from time to time on the recommendation of the Human Resources and Corporate Governance Committee of the Board on advice from an independent consultant retained by such Committee. Any change in the remuneration of the Directors shall have been approved in accordance with the provisions of Section 2.14(e) and, if applicable, Section 2.15(1)(g).

2.14 **Special Approval of Actions by Directors**

In addition to any other approvals required by law, including without limitation, pursuant to the *Business Corporations Act*, none of the following actions shall be taken unless approved by the Board, such approval to be given by the affirmative vote of not less than seventy-five (75%) percent of the directors who are present at a properly constituted meeting of the Board, or by resolution in writing signed by all of the directors of the Corporation:

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- (m) the borrowing of any money, the giving of any security or, except because of an Emergency, the making or incurring of any single capital expenditure, in each of the foregoing cases, in excess of \$2,500,000 or, except because of an Emergency, any capital expenditures which, in the aggregate, are in excess of \$5,000,000 in any financial year of the Corporation; provided that draws on or issuances of letters of credit pursuant to a credit facility of the Corporation existing on the date hereof or another credit facility approved in accordance with the provisions of this Section 2.14(m) shall not be considered an additional borrowing of money requiring further approval in accordance with the provisions of this Section 2.14(m);
- (n) the disposition by way of sale, transfer, exchange or lease of any asset with a value in excess of \$2,500,000;
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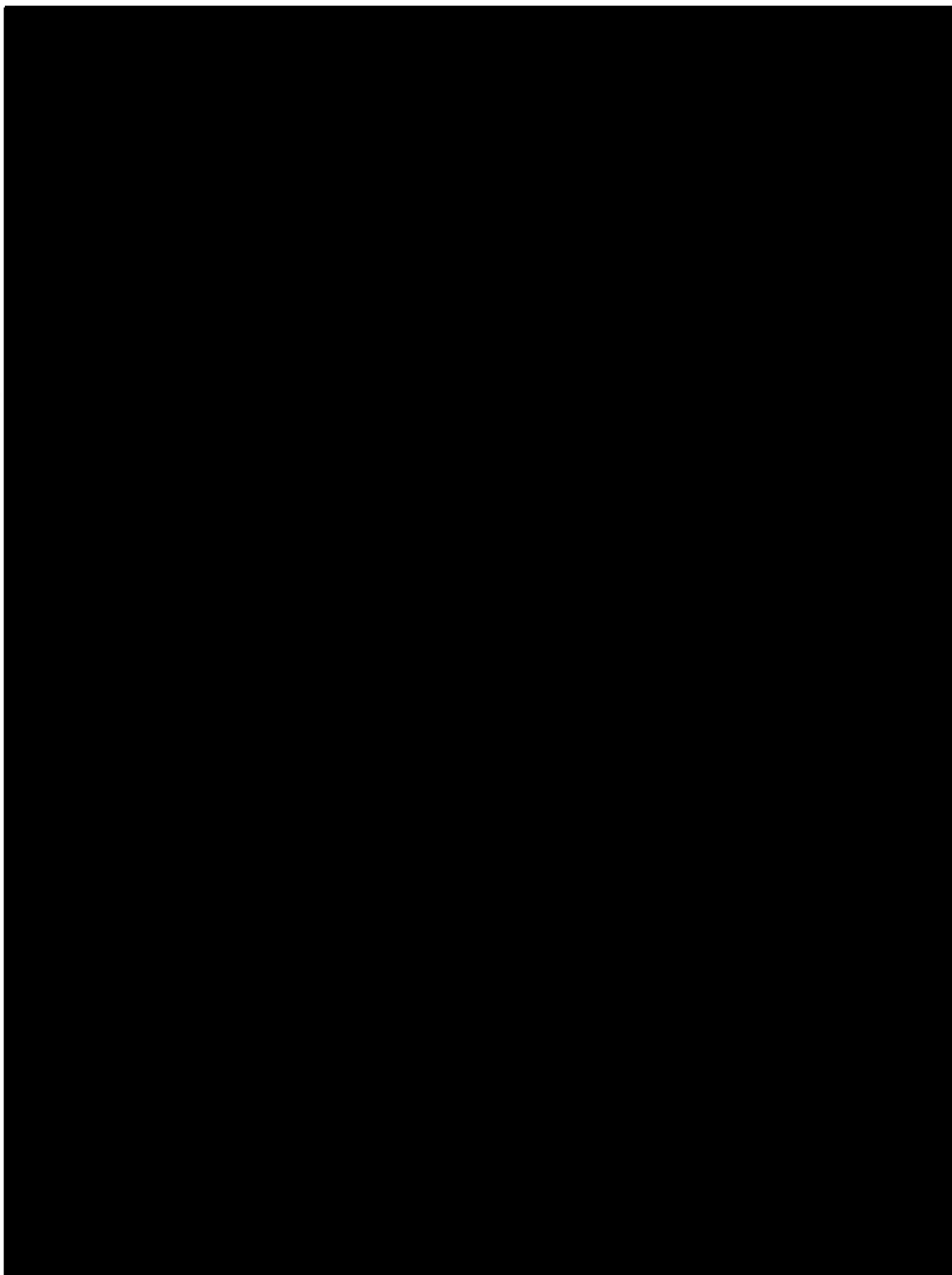
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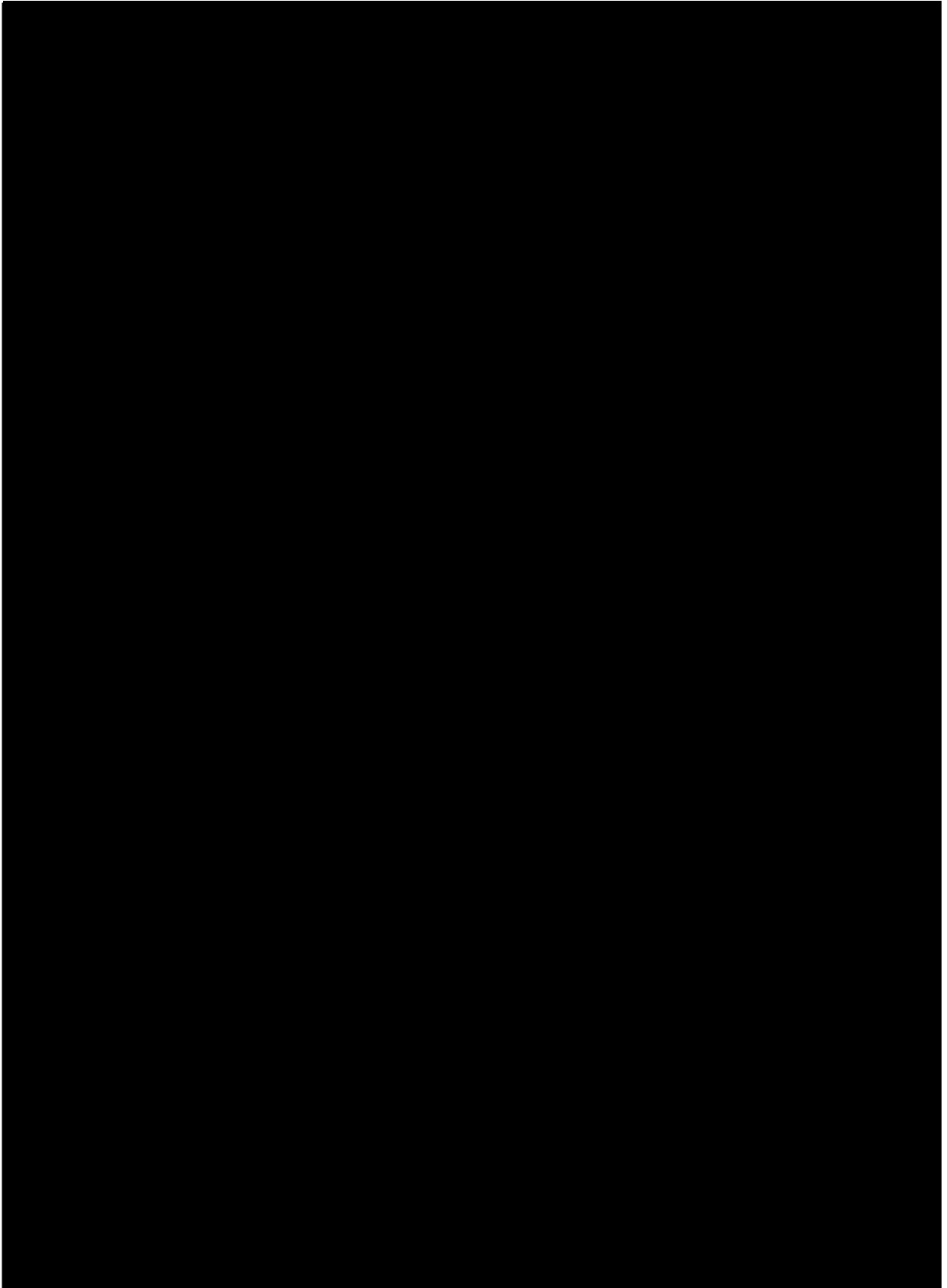


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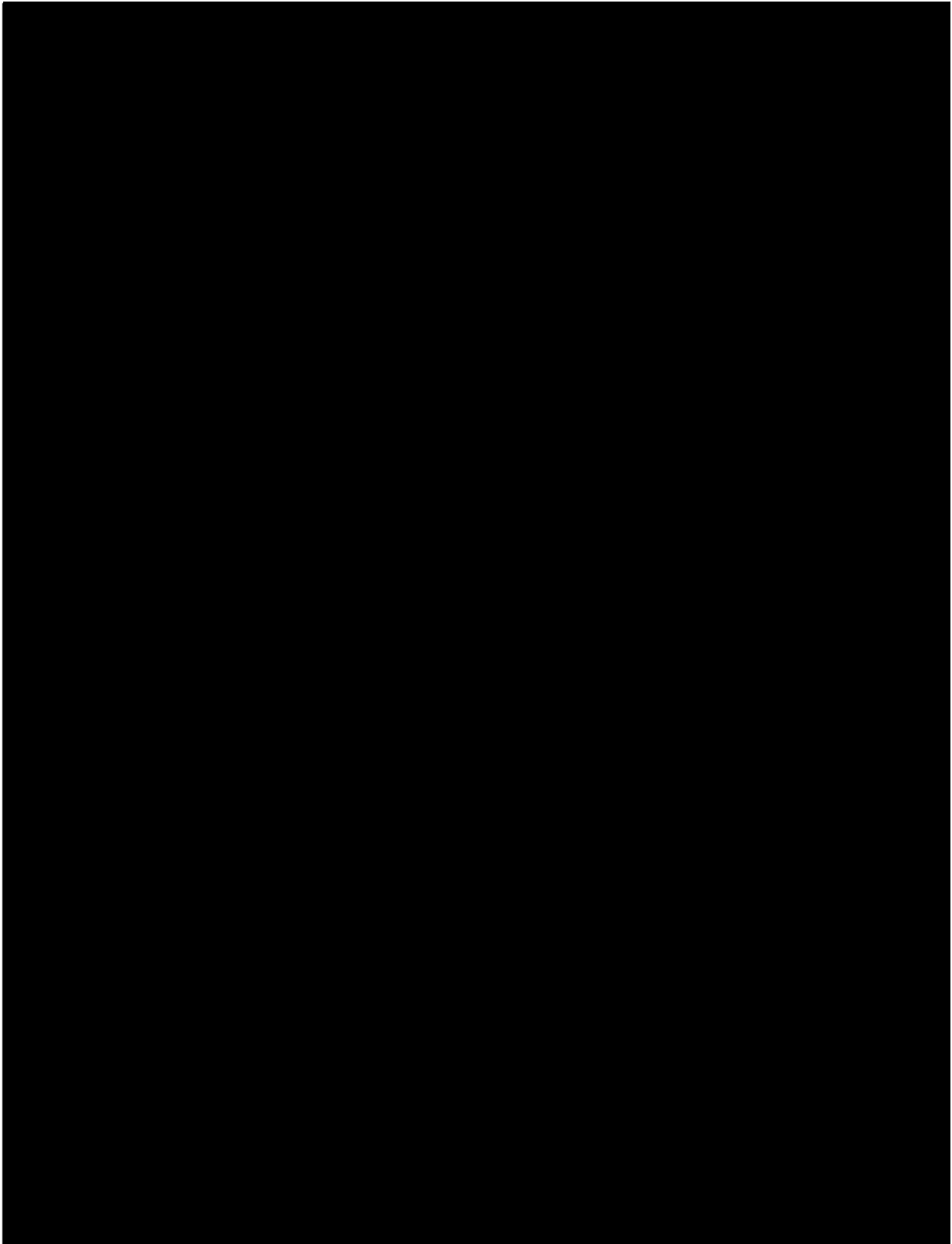








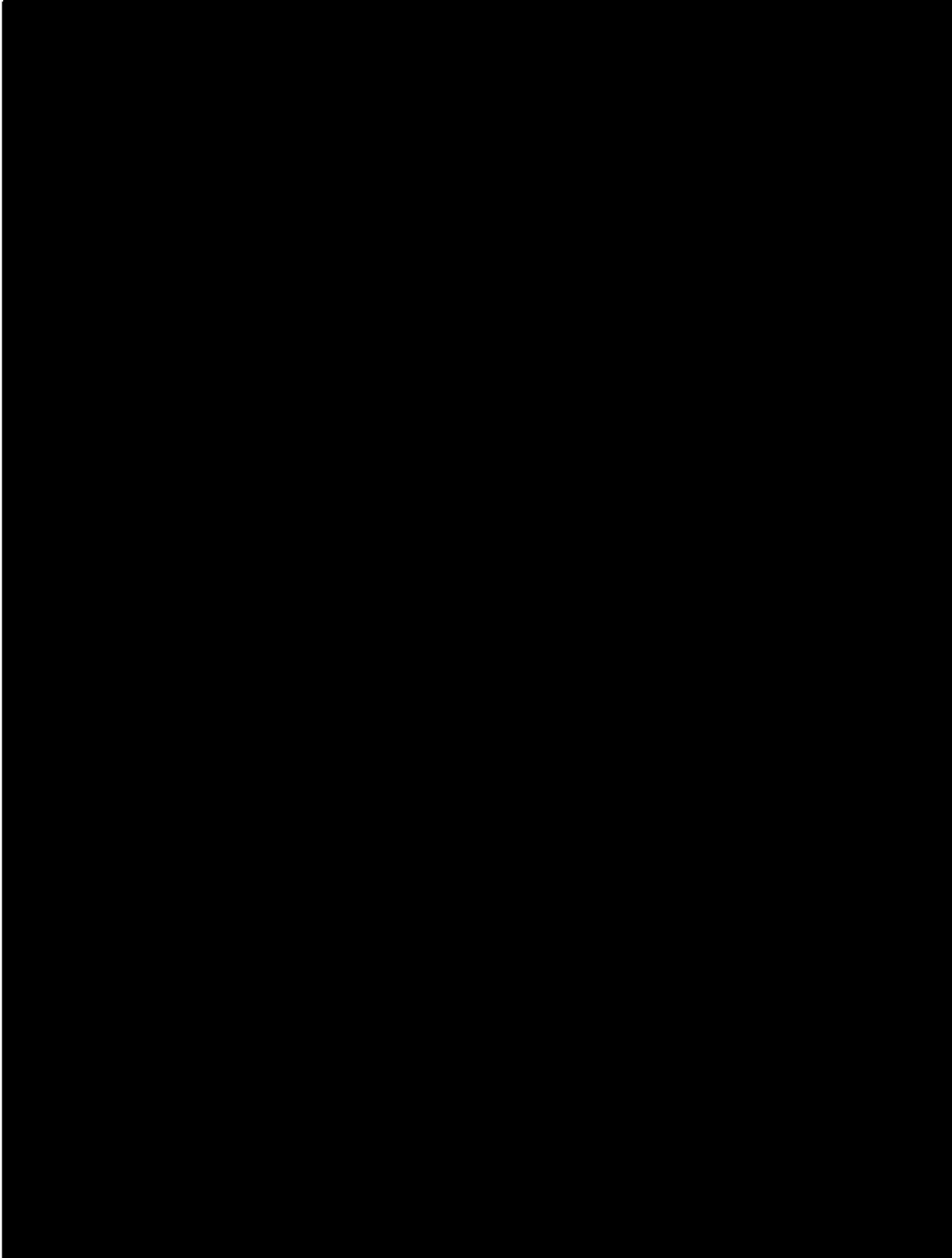


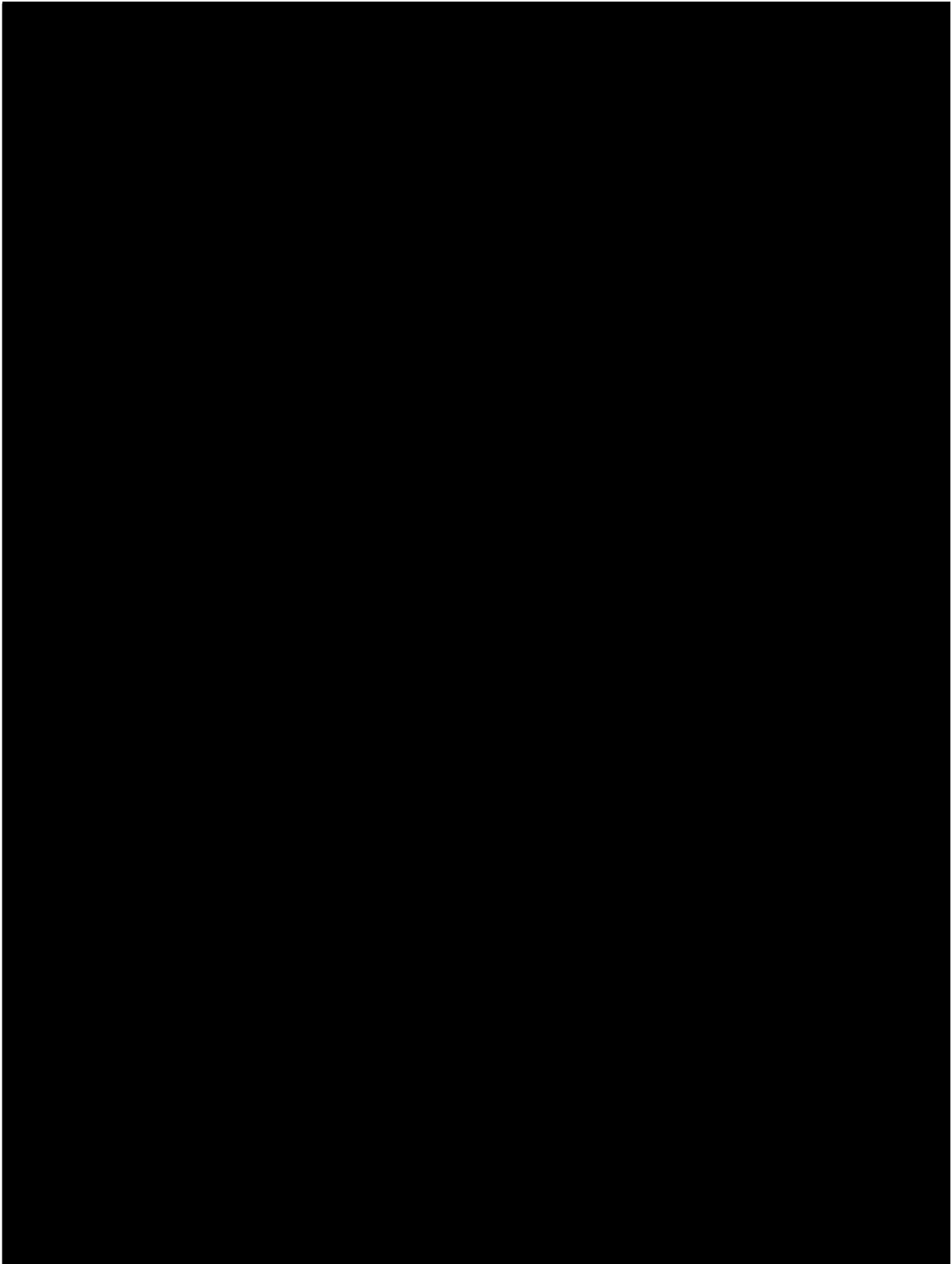




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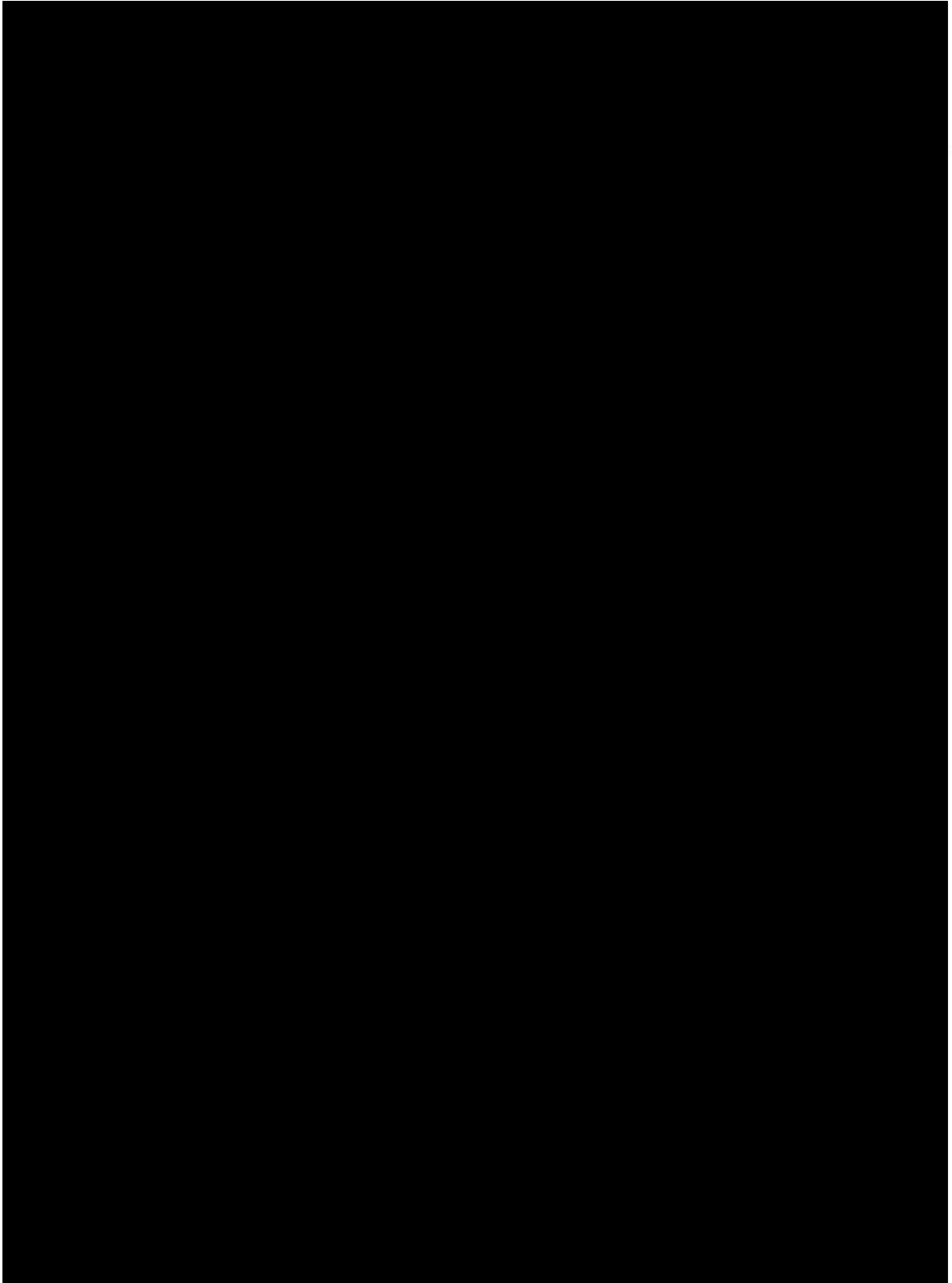




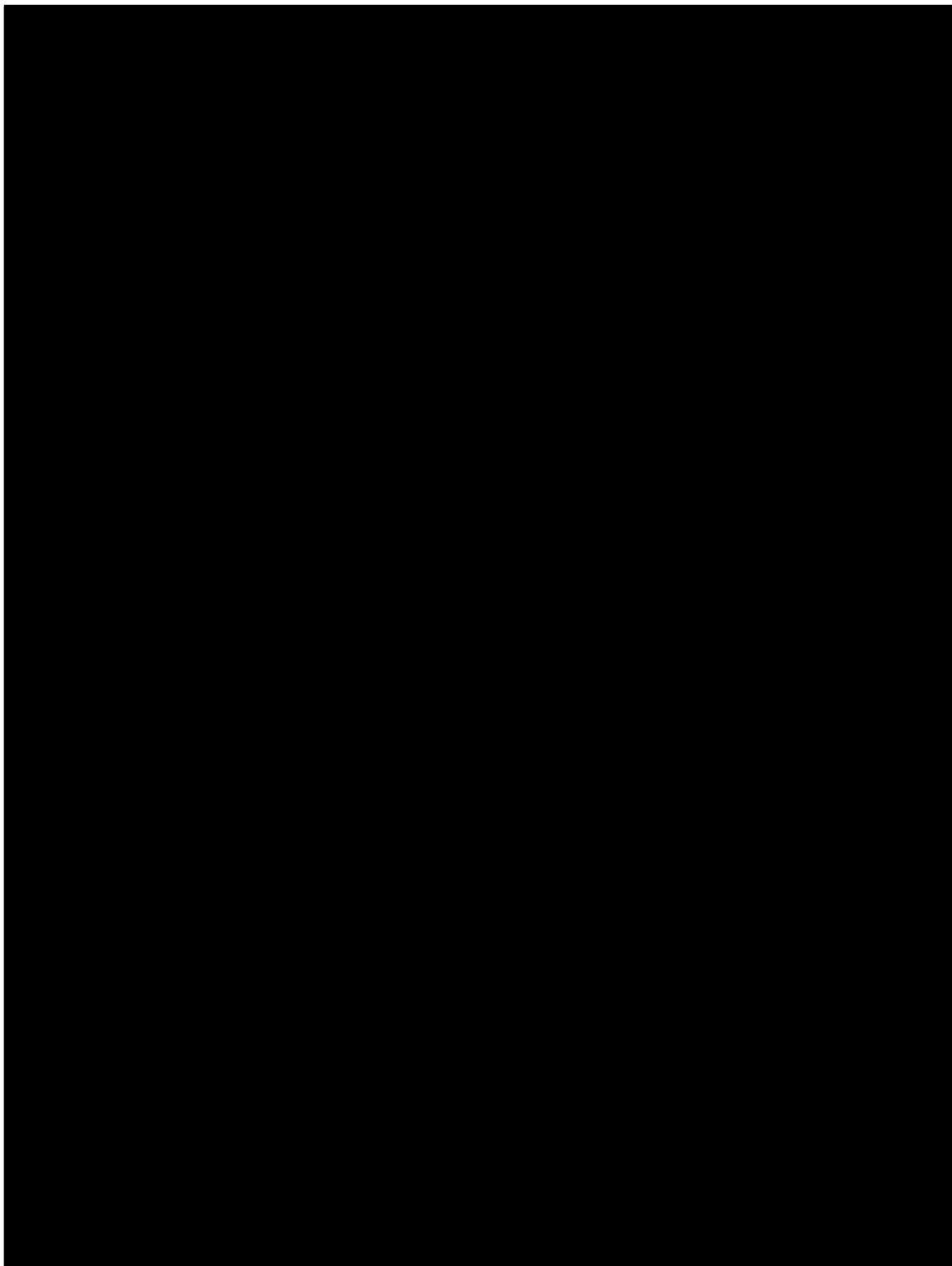


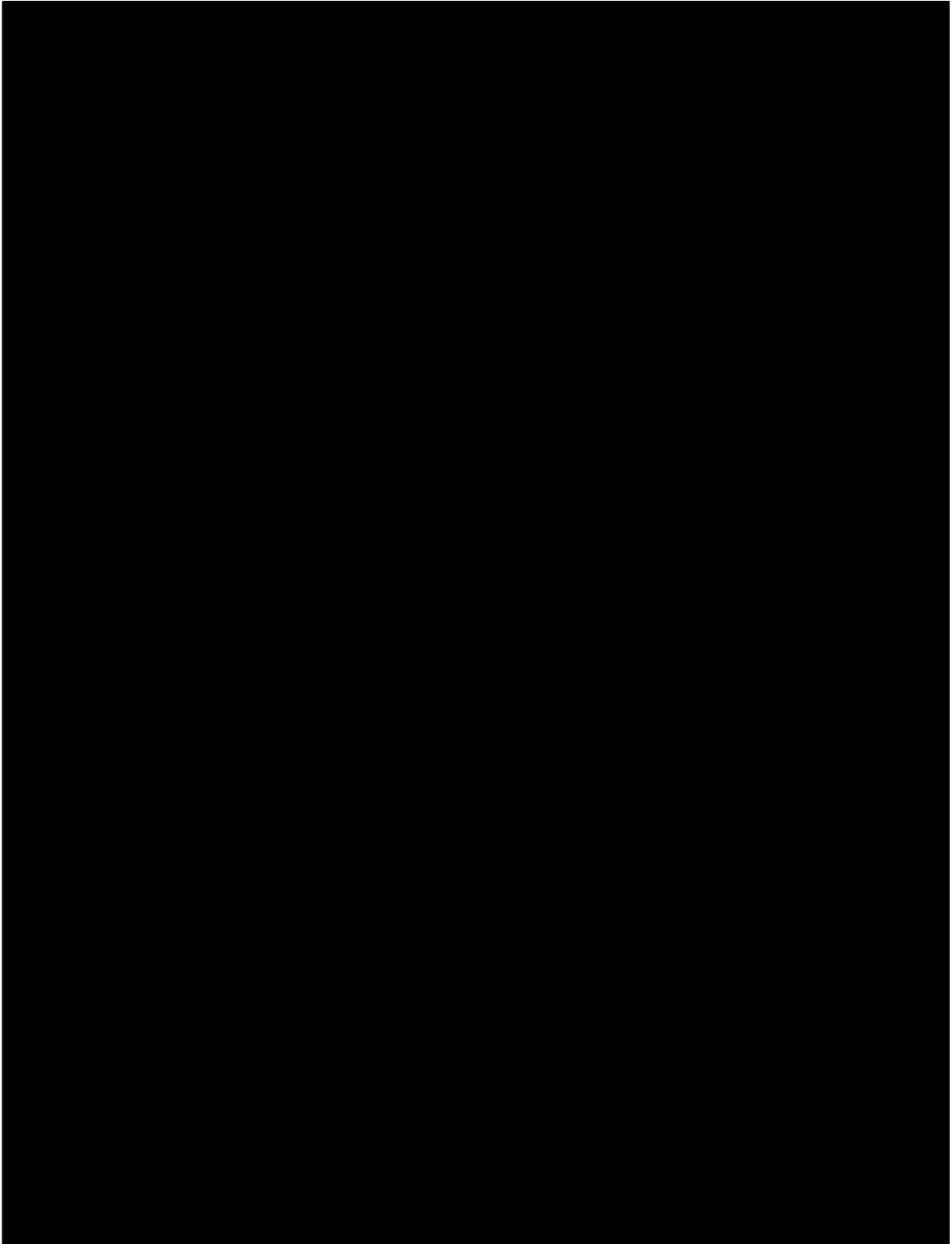


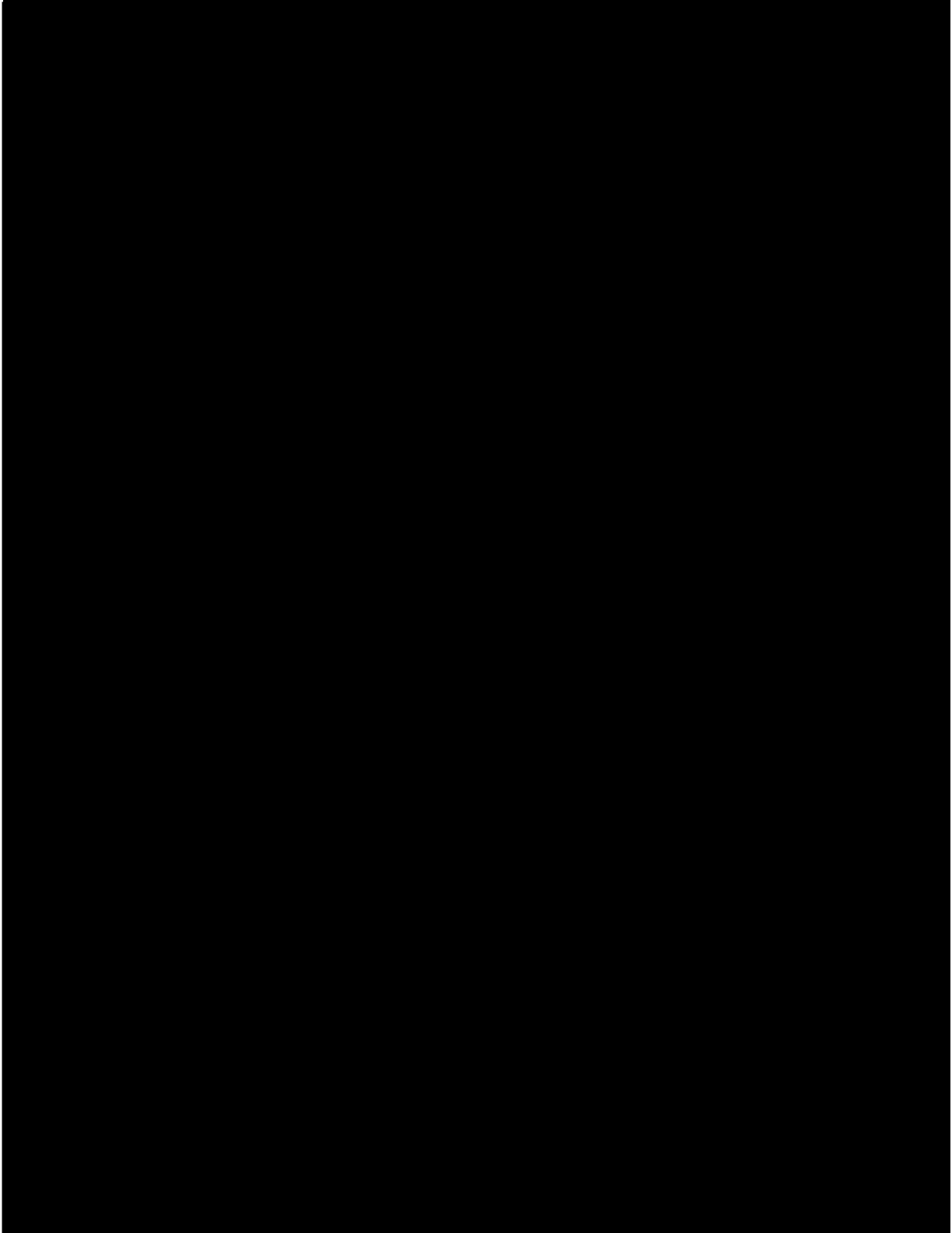
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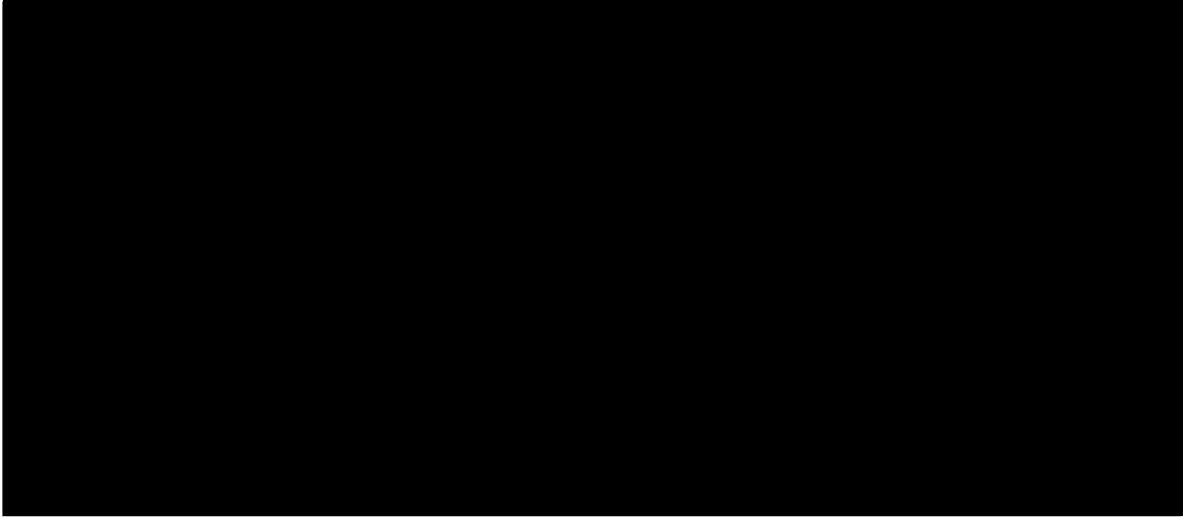
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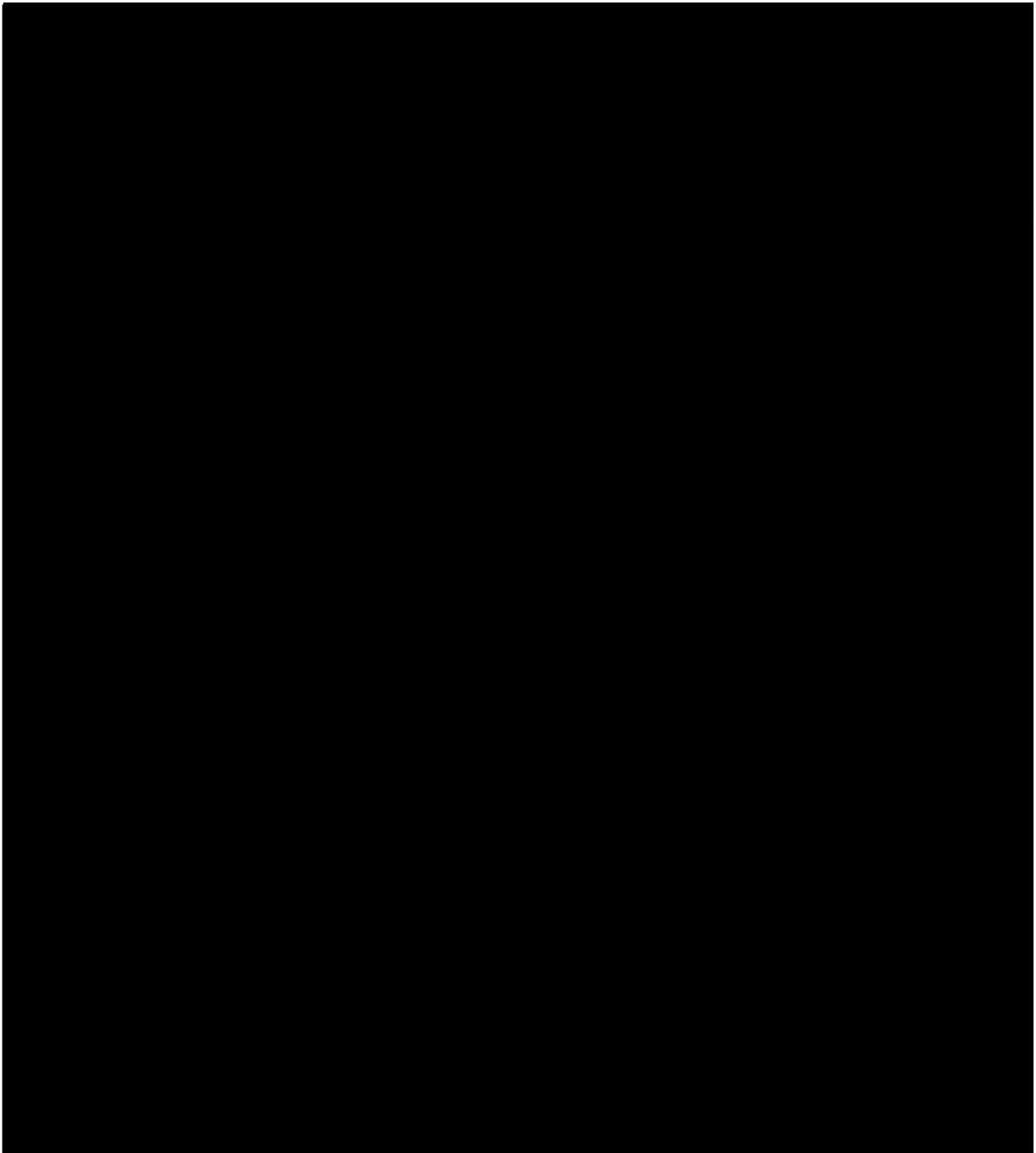




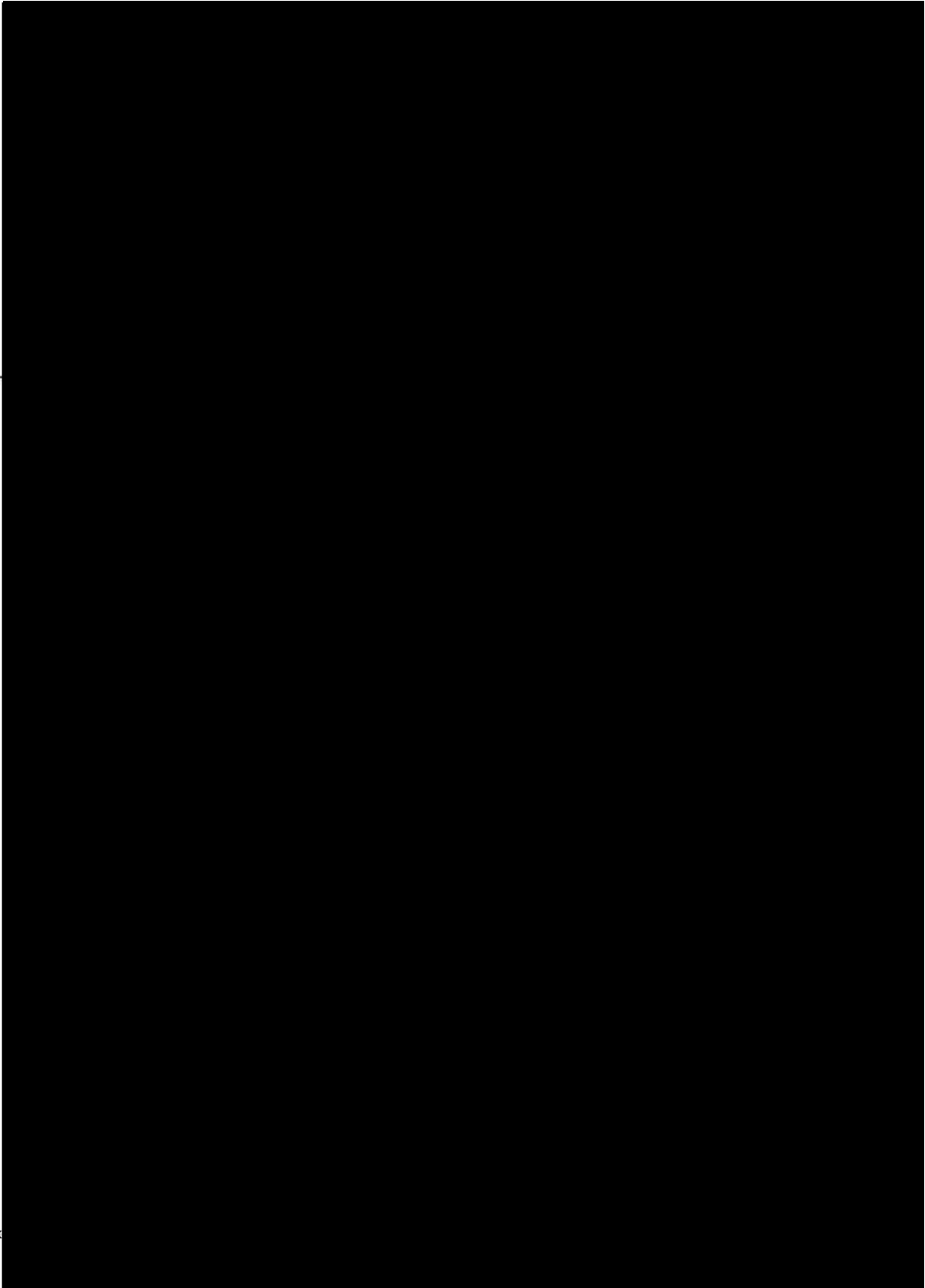


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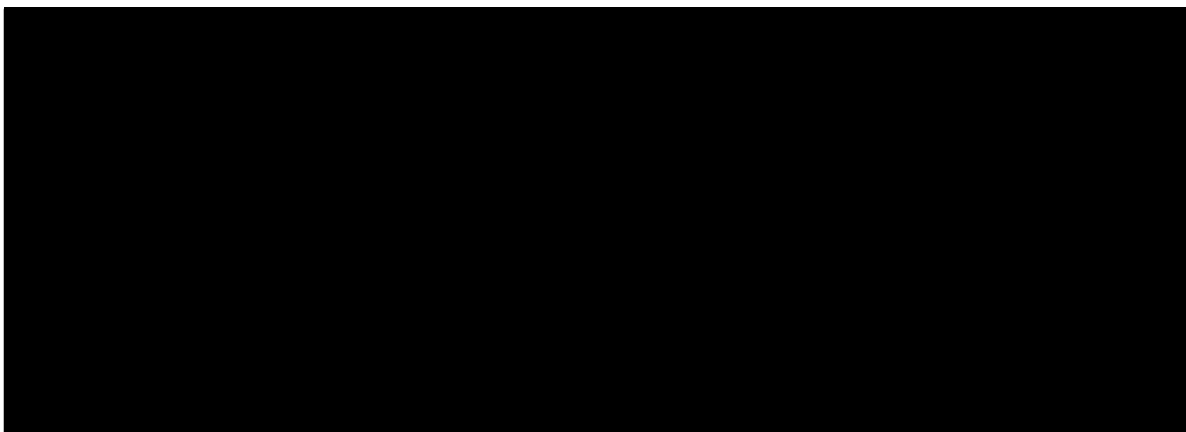


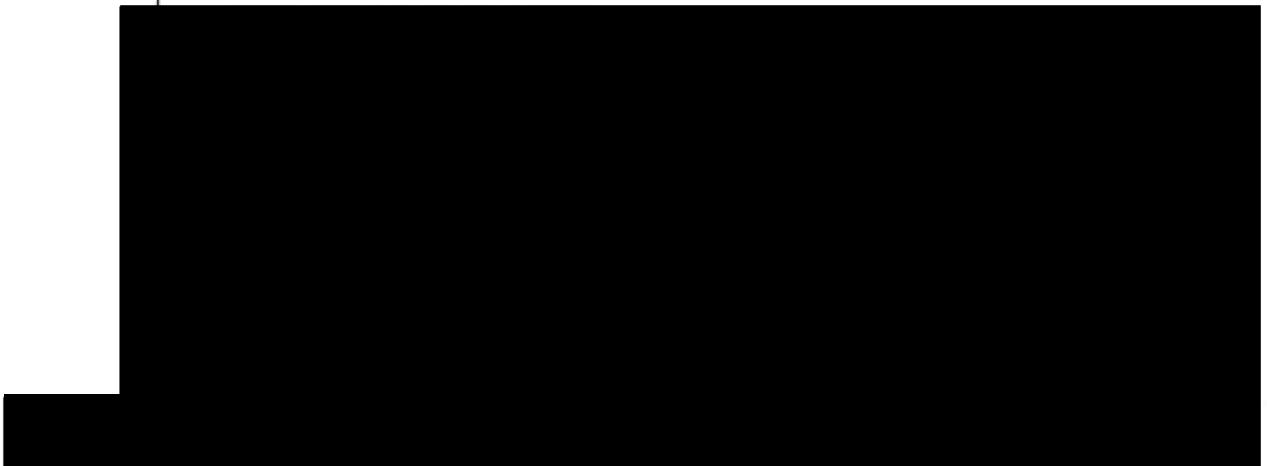
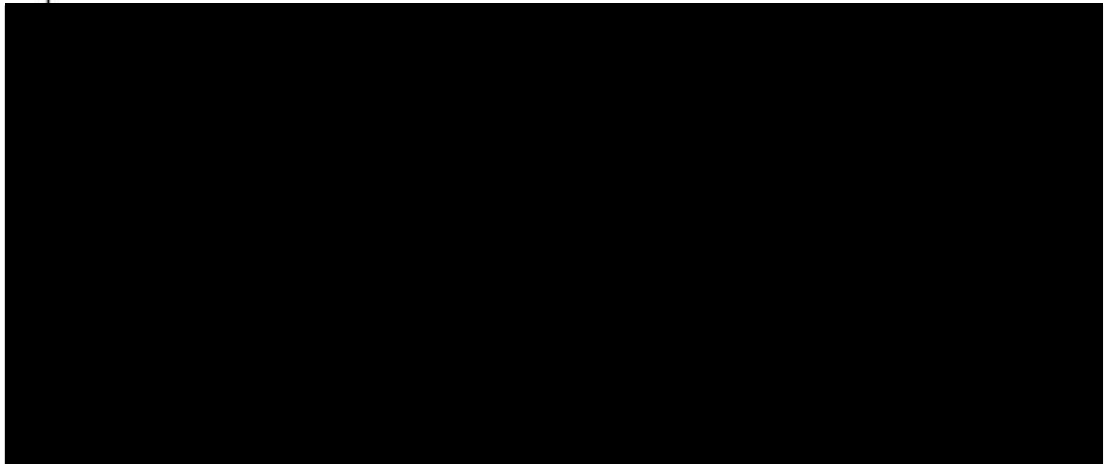




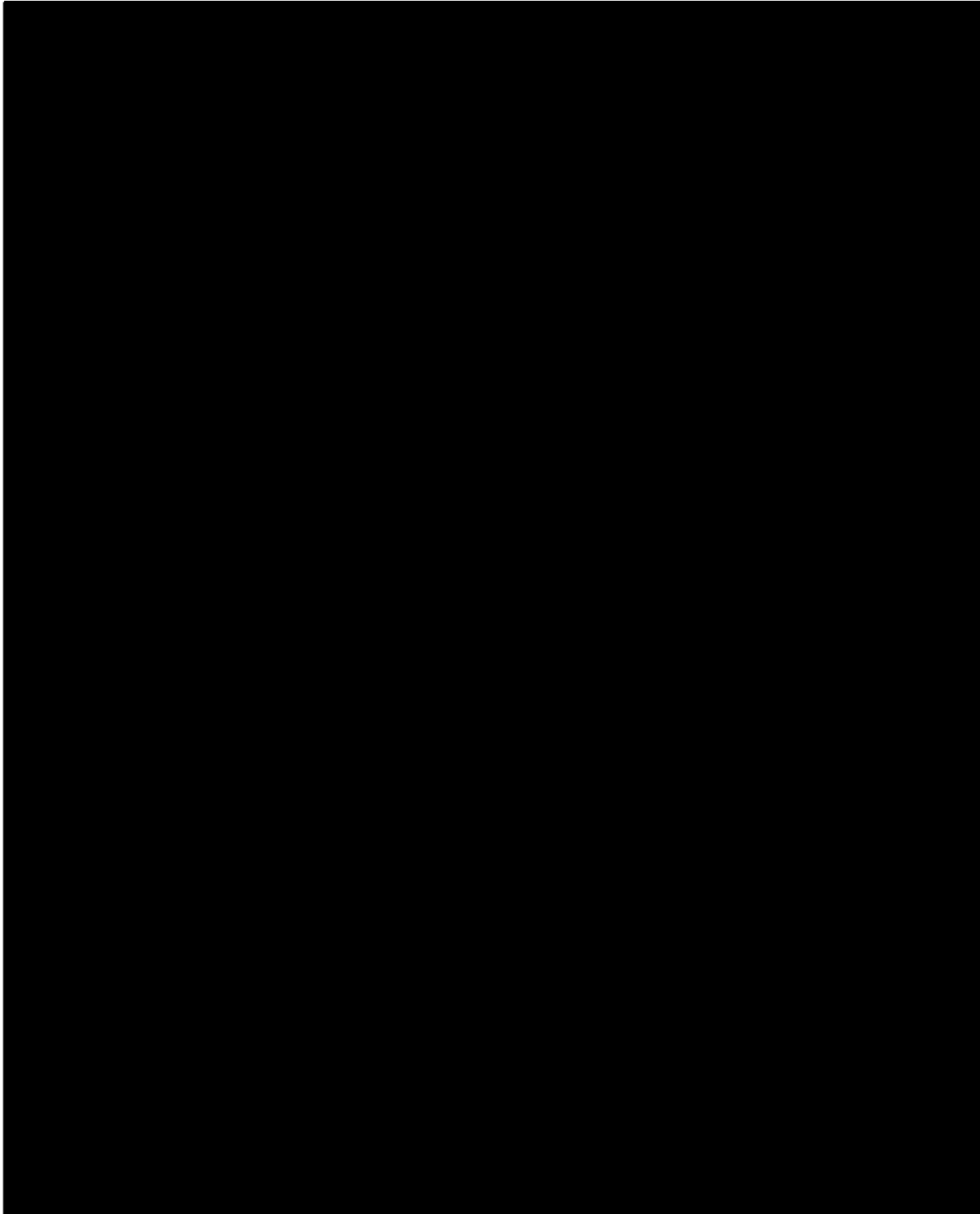


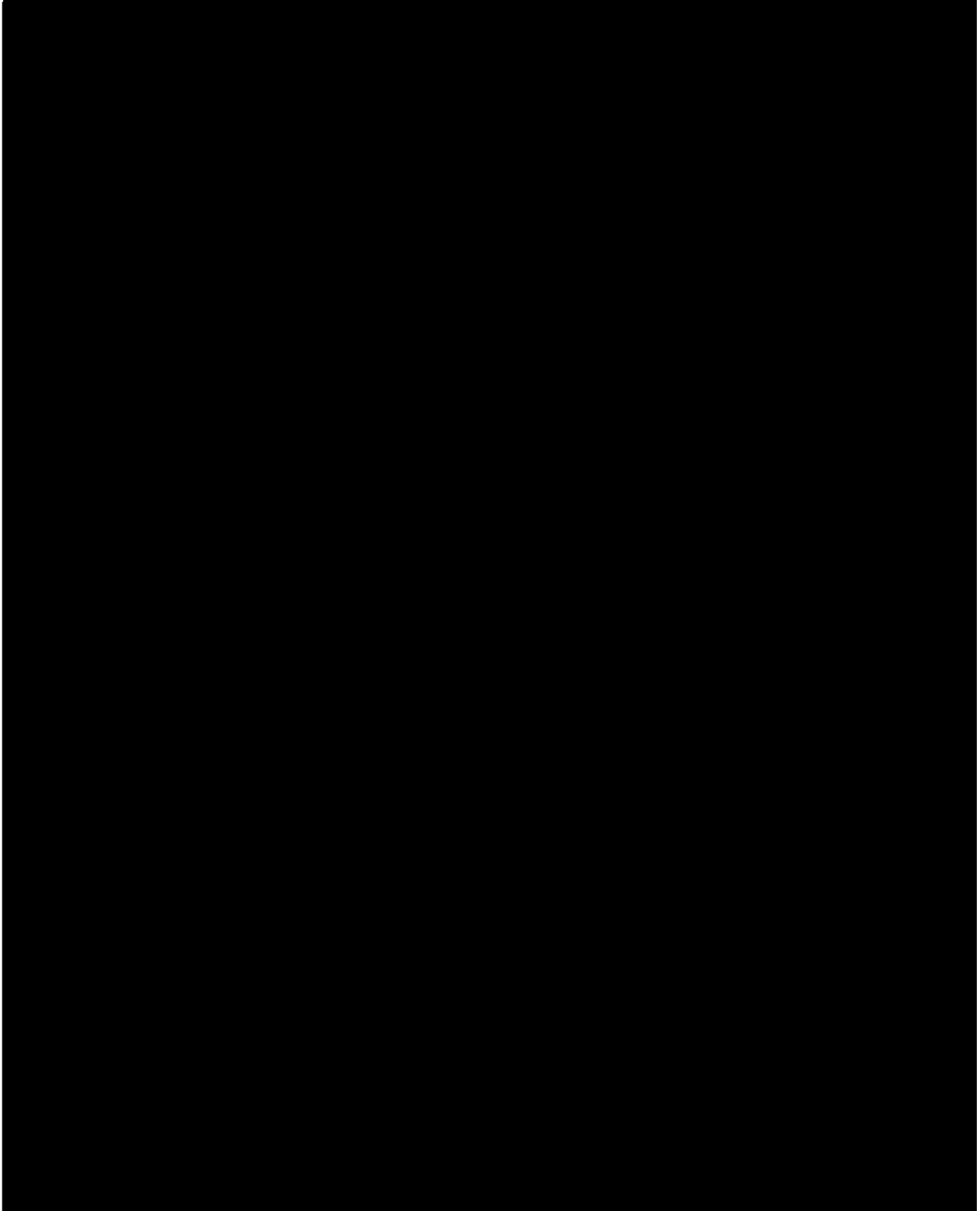


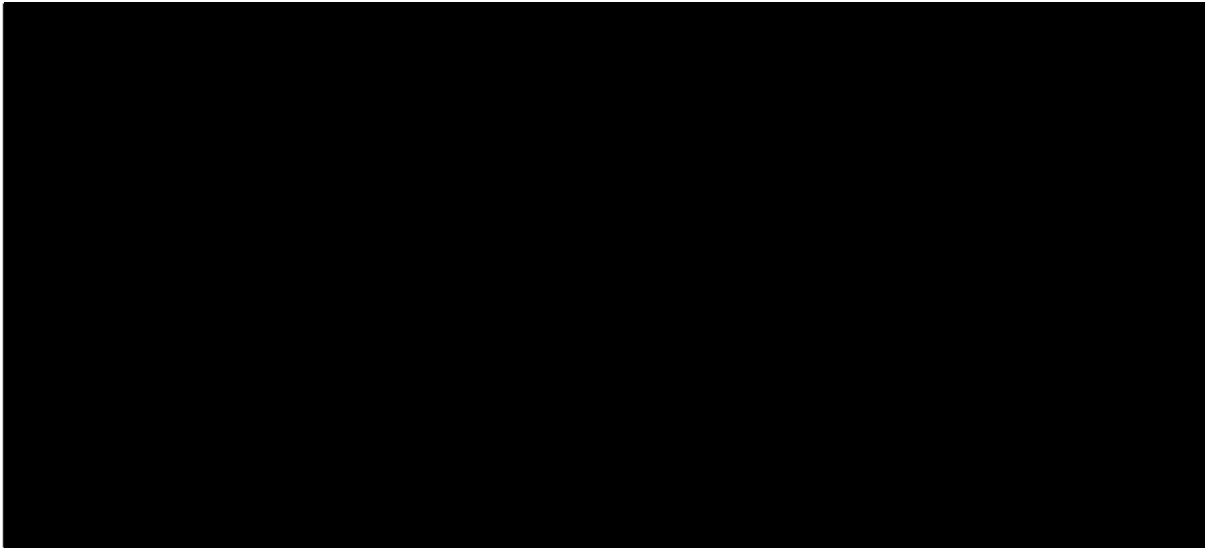




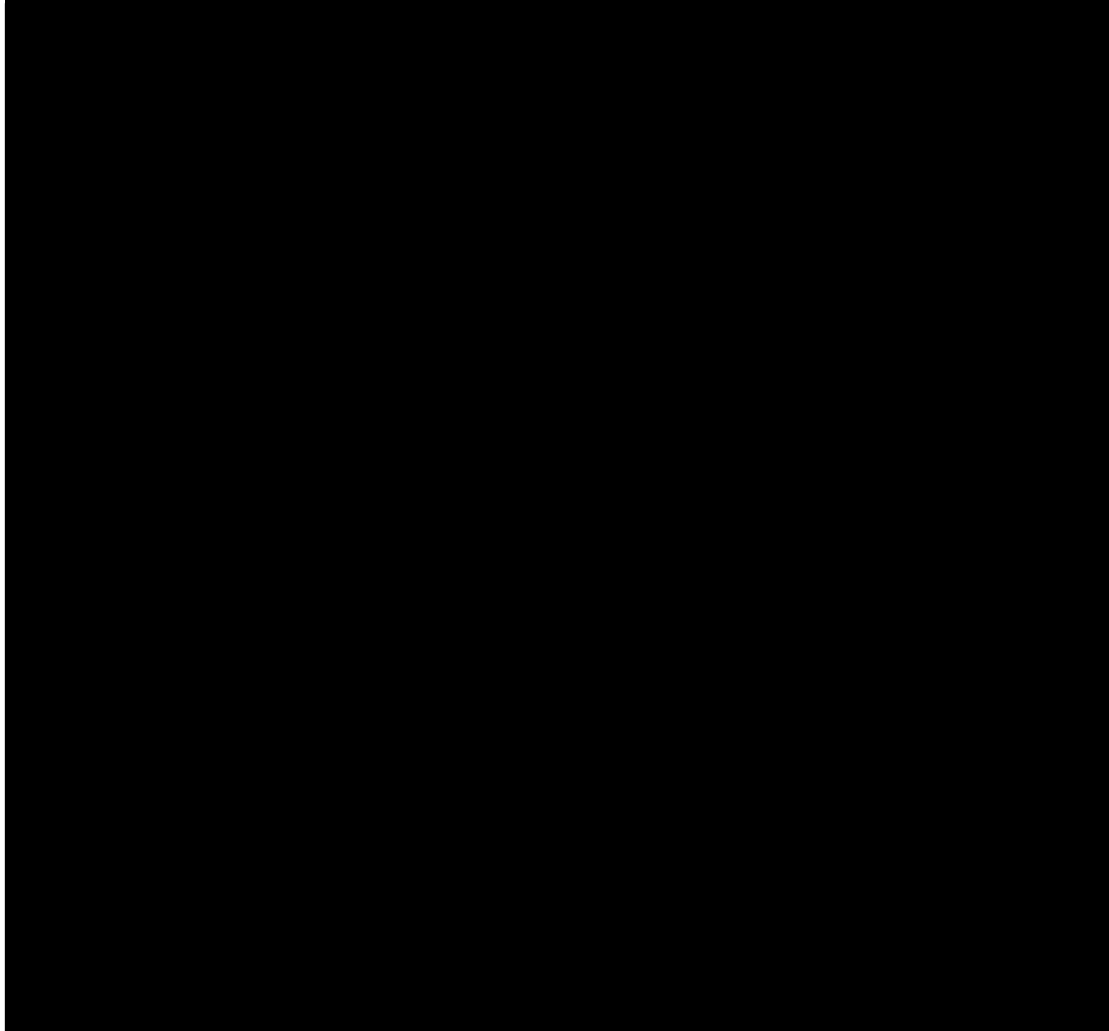


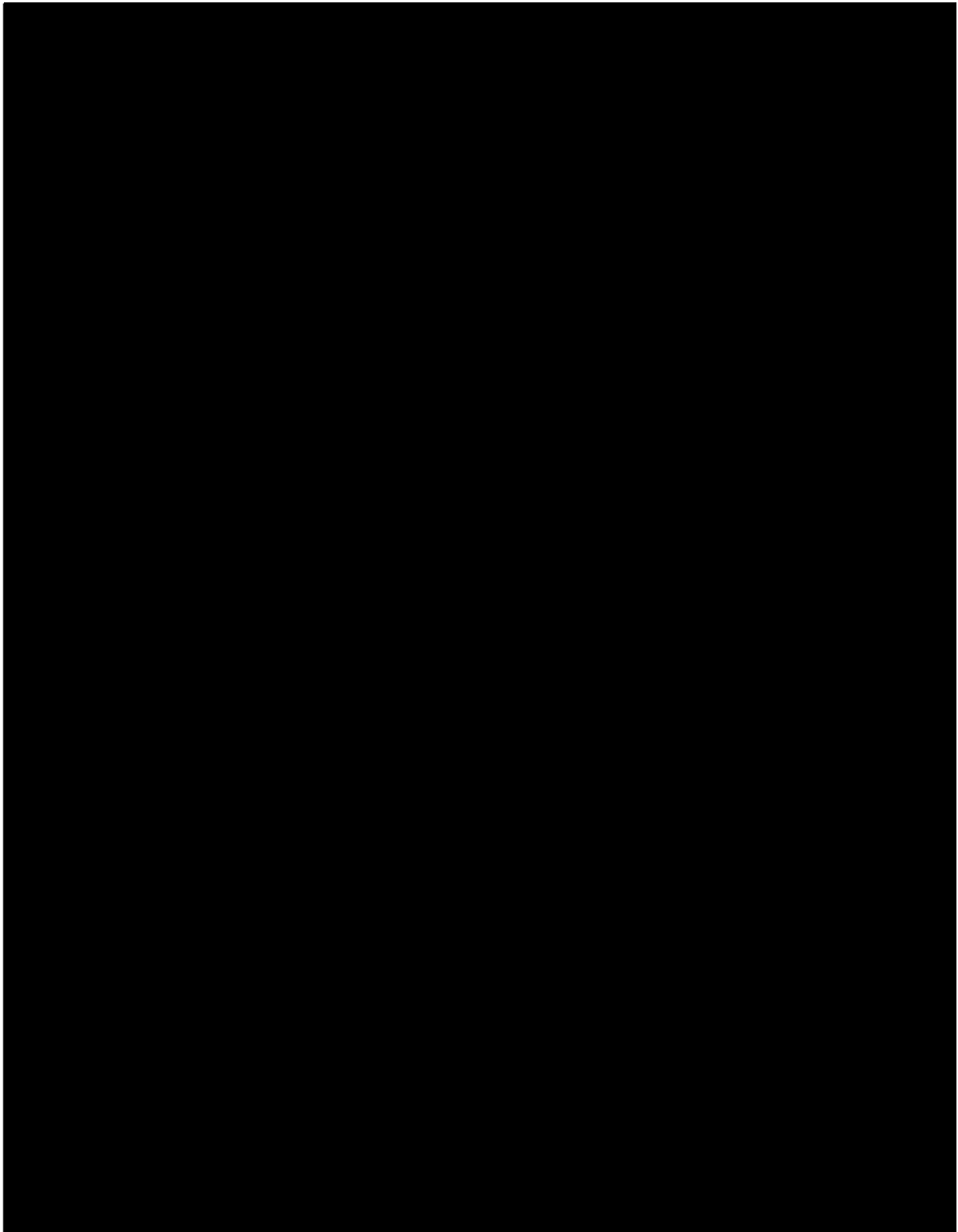




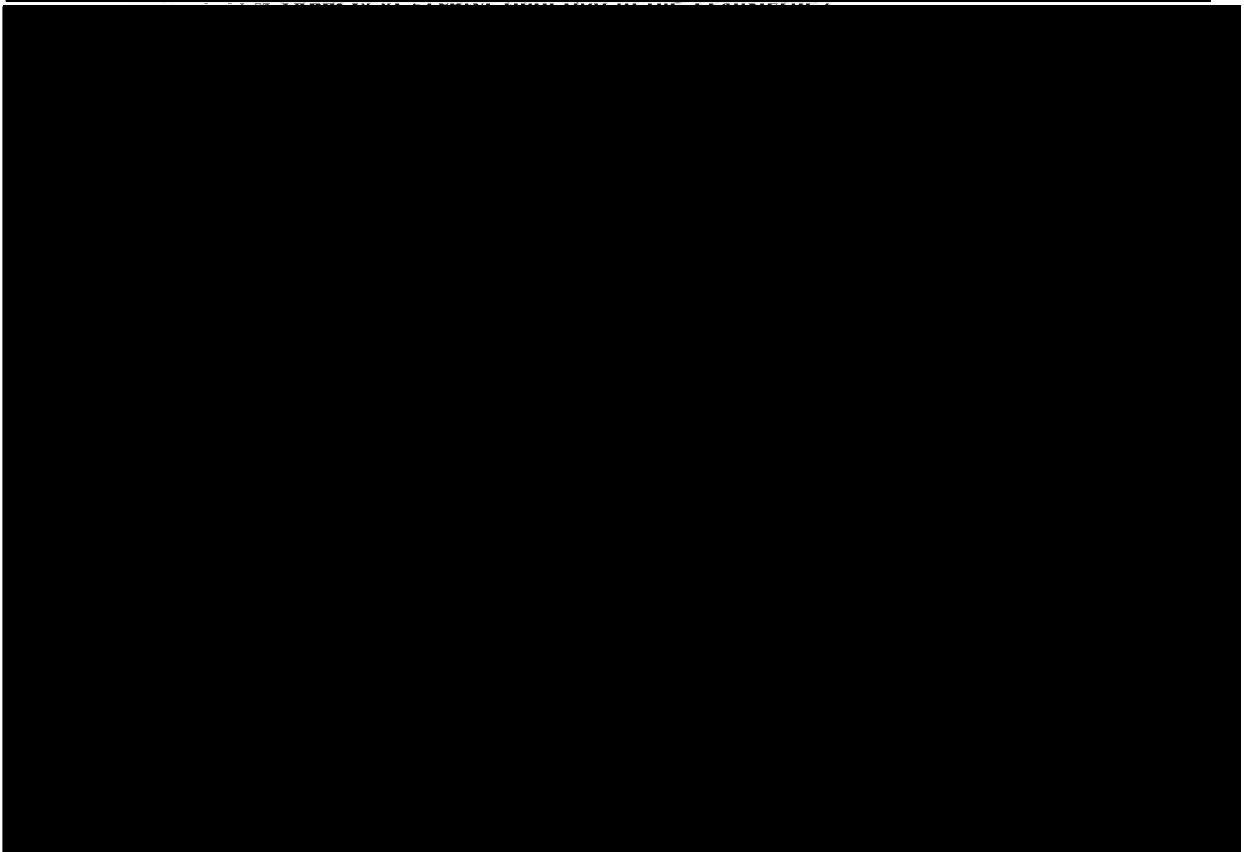
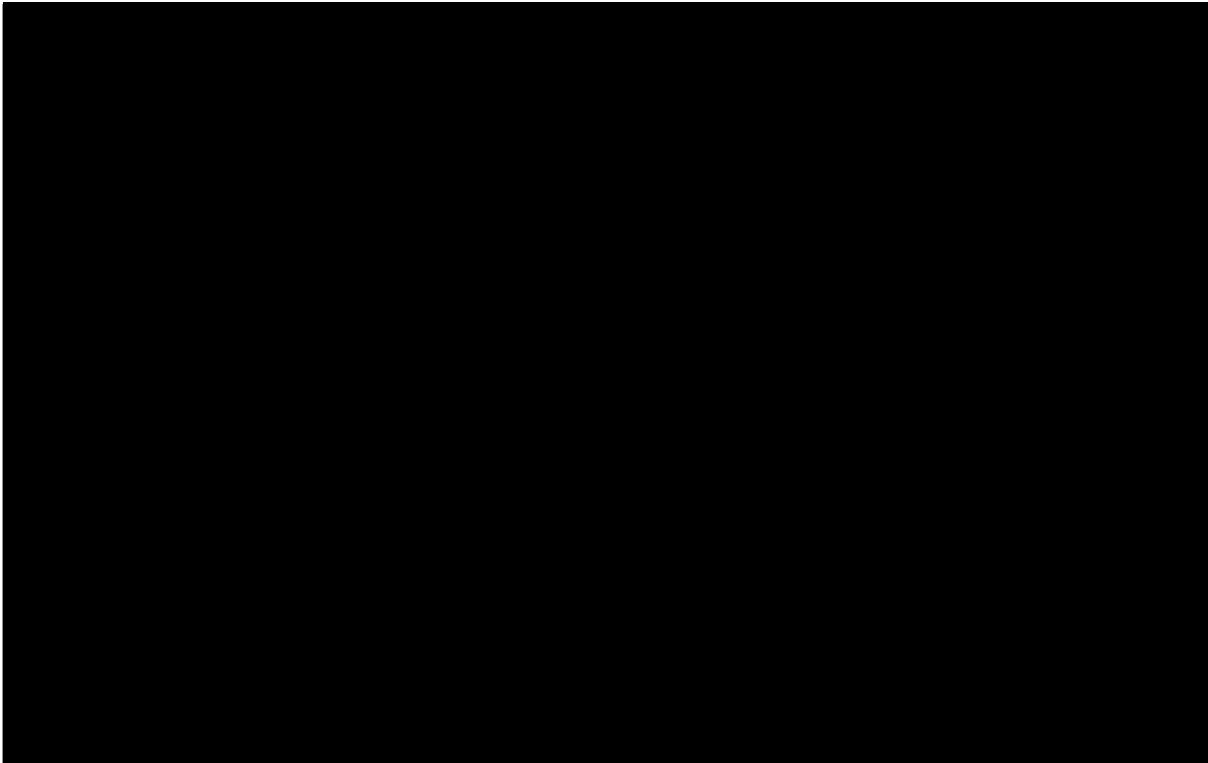


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