Jay Shepherd
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BY EMAIL and RESS

November 1, 2013
Our File: EB20120109

Ontario Energy Board
2300 Yonge Street
27th Floor
Toronto, Ontario
M4P 1E4

Attn: Kirsten Walli, Board Secretary

Dear Ms. Walli:

Re: EB-2012-0109– Brantford Power Inc. – Confidentiality Objection

We are counsel to the School Energy Coalition ("SEC"). Pursuant to Procedural Order No. 2, these are SEC's submissions with respect to Brantford Power Inc.'s ("BPI") request for confidentiality treatment over a copy of a Loan Agreement between itself and RBC (the "Loan Agreement"), requested as part of Interrogatory 5-SEC-18.

While BPI may be required by the terms of the Loan Agreement to seek RBC's consent before it can disclose the document, the Board has on numerous occasions stated that a confidentiality agreement between a regulated utility and a third-party is not a valid basis, in and of itself, for the information to be given confidential treatment.[1] To be treated as confidential pursuant to the *Practice Direction on Confidential Filings* (the "*Practice Direction*"), "the onus is on the person requesting confidentiality to demonstrate to the satisfaction of the Board that confidential treatment is warranted in any given case."[2]

BPI has provided its rationale based on the factors set out in Appendix B of the *Practice Direction*. Based on the objection letter from RBC, BPI relies on the assertion that the Loan Agreement contains "third party information as described in Section 17(1) of FIPPA, including vendor pricing information" and that public disclosure could reasonably prejudice its competitive position and cause other related commercial harm. SEC disagrees that there would be any prejudice or commercial harm to RBC.

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[1] See *Decision on Confidentiality* (EB-2011-0123), dated August 19, 2011 at p. 3. *Decision on Phase 1 Partial Decision and Order: Production of Documents* (EB-2011-0140), dated June 14, 2012, at p.3
[2] *Practice Direction on Confidential Filings* at p. 2

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The Loan Agreement is a category of information that is regularly provided by utilities without seeking confidential treatment.[3] Copies of various types of debt instruments, from a wide-range of major Canadian financial institutions including RBC itself, are routinely produced in Board proceedings. Those debt instruments contain similar “standard clauses” that RBC claims now will cause it commercial harm if they are disclosed.

Further, SEC disagrees with the claim that the Loan Agreement contains “certain propriety information” and “aspects of RBC’s lending model which RBC does not want competitors to have access to”. The Loan Agreement does not provide information about the model RBC uses to determine who to lend to and on what terms - the core of any financial institution’s lending model. Any proprietary information that potentially could be contained in the Loan Agreement would not have any material harm to RBC since similar information has been placed on the public record in other proceedings.

The Loan Agreement is important because it contains information that will help Board and parties understand the reasonableness of BPI’s proposed cost of debt. SEC submits the document should not be accorded confidential treatment, but should be open to public scrutiny.

In the alternative, if the Board does believe there are certain aspects of the Loan Agreement that warrant confidential treatment, BPI should be required to produce a redacted version that can be placed on the public record.

All of which is respectfully submitted.

Yours very truly,
Jay Shepherd P.C.

Original signed by

Mark Rubenstein

cc: Wayne McNally, SEC (by email)
Applicant and Intervenors (by email)

[3] See for example:
i) Hydro Ottawa Limited (EB-2011-0054), Ex. Exhibit MT1.7 (Scotiabank), see Appendix A
ii) Orangeville Hydro Limited (EB-2009-0272), Response to Interrogatory SEC-6 (TD), see Appendix B
iii) West Coast Huron Energy Inc.(EB-2012-1085), Response to Interrogatory 5-SEC-16 (RBC), see Appendix C
iv) Innisfil Hydro Distribution Systems Limited (EB-2012-0139), Response to Interrogatory SEC-20 (TD), see Appendix D
v) Westario Power Inc. (EB-2012-0176), Response to Interrogatory 5.0-Staff-31 and 5-SEC-19 (CIBC), see Appendix E

Appendix A

The Bank of Nova Scotia
Commercial Banking Group
119 Queen Street, 6th Floor
Ottawa, Ontario
Canada K1P 6L8

June 21, 2011

Scotiabank

Hydro Ottawa Holding Inc.
3025 Albion Road North
Ottawa, Ontario.
K1G 3S4

Attention: Mr. Alan Hoverd, Chief Financial Officer

Dear Mr. Hoverd:

We confirm that, subject to acceptance by you, The Bank of Nova Scotia (the "Bank") will make available to Hydro Ottawa Holding Inc. (the "Borrower") credit facilities on the terms and conditions set out in the attached Terms and Conditions Sheet and in Schedule "A".

If the arrangements set out in this letter, and in the attached Terms and Conditions Sheet and Schedule "A" (collectively the "Commitment Letter") are acceptable to you, please sign the enclosed copy of this letter in the space indicated below and return the letter to us by the close of business on July 22, 2011, after which date this offer will lapse.

This Commitment Letter replaces all previous commitments issued by the Bank to the Borrower.

Yours truly,

B. Lynch
Senior Credit Solutions Manager

L. Bastianelli
Director, Commercial Banking

With changes to Canadian Accounting Standards commencing January 1, 2011 (i.e. transition to International Financial Reporting Standards ("IFRS"), Private Enterprise GAAP, and Not-for-Profit GAAP), the Bank recommends the Borrower consult with their accounting advisor to assess potential impact and ensure timely transition.

The arrangements set out above and in the attached Terms and Conditions Sheet and Schedule "A" (collectively the "Commitment Letter") are hereby acknowledged and Accepted by:

Hydro Ottawa Holding Inc.
Name
By:
Title: CHIEF FINANCIAL OFFICER
Date: July 26, 2011

By:
Title: TREASURER
Date: JULY 26, 2011

TERMS AND CONDITIONS

CREDIT NUMBER: 01 AUTHORIZED AMOUNT: $75,000,000

TYPE

364 Day Revolving Term

PURPOSE

To assist with financing day to day general operating requirements.

CURRENCY

Canadian dollars

AVAILMENT

The Borrower may avail the Credit by way of direct advances evidenced by Grid Note and/or Bankers' Acceptances in Canadian dollars in multiples of $500,000 and having terms of maturity of 7 to 180 days without grace.

INTEREST RATE/FEE

The Bank's Prime Lending Rate from time to time, per annum with interest payable monthly.

ACCEPTANCE FEES

A Bankers' Acceptance Fee of 1.25% per annum, subject to a minimum fee of $500 per availment, payable at the time of each availment.

OTHER FEES

A Standby Fee of 0.25% per annum on the daily unused portion of the credit, is payable monthly.

DRAWDOWN

Advances are to be made in minimum amounts of $500,000.

REPAYMENT

The Credit will revolve, and the principal may be drawn, repaid and redrawn at any time until July 12, 2012 (the "Revolving Term Maturity Date"). Unless the Credit is extended, the Credit shall terminate and all amounts outstanding or accrued under the Credit shall be due and payable on the Revolving Term Maturity Date.

The Borrower has the option, provided written notice has been received by the Bank at least 60 days prior to the Revolving Term Maturity Date, to request extension of the Revolving Term Maturity Date for a further period not to exceed 364 days. Any extension of the Revolving Term Maturity Date is subject to the Bank's absolute discretion and written approval.

SPECIFIC SECURITY

The following security, evidenced by documents in form satisfactory to the Bank and registered or recorded as required by the Bank, is to be provided prior to any advances or availment being made under the Credit:

Bankers' Acceptance Agreement

CREDIT NUMBER: 02 AUTHORIZED AMOUNT: $17,500,000

TYPE

Standby Letters of Credit / Letters of Guarantee

PURPOSE

To provide prudential support to the Independent Electricity System Operator ("IESO") of the Ontario electricity wholesale market operating under the Ontario Electricity Act. The facility may also be used by the Borrower and/or its subsidiaries to secure sundry obligations.

CURRENCY

Canadian dollars

AVAILMENT

The Borrower may avail the Credit by way of Standby Letters of Credit and/or Letters of Guarantee (with each availment subject to completion of an Application and Agreement for Irrevocable Standby Letter of Credit/Letter of Guarantee in a form satisfactory to the Bank) issued for periods not to exceed one year from date of issuance.

COMMISSION

0.50% per annum, calculated on the issue amount, based on increments of 30 days or multiples thereof, from date of issuance to expiry date. Periods of less than 30 days will be counted as a thirty day increment. The amount is subject to the Bank's minimum fee as well as revision at any time and is payable upon issuance.

CREDIT NUMBER: 03 AUTHORIZED AMOUNT: $50,000,000

TYPE

5 Year Revolving Term

PURPOSE

To assist with financing capital expenditures and permitted acquisitions.

CURRENCY

Canadian dollars

AVAILMENT

The Borrower may avail the unavailed portion of the Credit by way of direct advances evidenced by Promissory Notes and/or Bankers' Acceptances in Canadian dollars in multiples of $500,000 and having terms of maturity of 30 to 180 days without grace. The unavailed portion of the Credit is subject to Annual Review, which review shall include the general terms and conditions and the Interest Rate and Fees.

INTEREST RATE/FEE

The Bank's Prime Lending Rate from time to time, plus 0.25% per annum with interest payable monthly.

ACCEPTANCE FEES

A Bankers' Acceptance Fee of 2.00% per annum, subject to a minimum fee of $500 per availment, payable at the time of each availment.

OTHER FEES

A Standby Fee of 0.40% per annum on the daily unused portion of the credit, is payable monthly.

DRAWDOWN

Advances are to be made in minimum amounts of $500,000.

REPAYMENT

The Credit will revolve, and the principal may be drawn, repaid and redrawn at any time until July 15, 2015 (the "Revolving Term Maturity Date"). Unless the Credit is extended, the Credit shall terminate and all amounts outstanding or accrued under the Credit shall be due and payable on the Revolving Term Maturity Date – June 21, 2016.

SPECIFIC SECURITY

The following security, evidenced by documents in form satisfactory to the Bank and registered or recorded as required by the Bank, is to be provided prior to any advances or availment being made under the Credit:

Banker's Acceptance Agreement.

CREDIT NUMBER: 04 AUTHORIZED AMOUNT: $150,000

TYPE

Scotiabank VISA Business Card. Availment, interest rate and repayment as per Cardholder Agreement.

CREDIT NUMBER: 05 AUTHORIZED AMOUNT: $1,000,000

TYPE

Commercial Card. Availment, interest rate and repayment as per Cardholder Agreement.

GENERAL SECURITY, TERMS AND CONDITIONS APPLICABLE TO ALL CREDITS

GENERAL SECURITY

The following security, evidenced by documents in form satisfactory to the Bank and registered or recorded as required by the Bank, is to be provided prior to any advances or availment being made under the Credits:

Negative Pledge Agreement acknowledged and accepted by Hydro Ottawa Holding Inc., Energy Ottawa Inc., Hydro Ottawa Limited and Telecom Ottawa Holding Inc. confirming that they will not further encumber their assets to any other party, except encumbrances within the definition of "Permitted Encumbrance", without the prior written consent of the Bank.

"Permitted Encumbrance" is defined, with respect to Hydro Ottawa Holding Inc., Hydro Ottawa Limited, Energy Ottawa Inc. and Telecom Ottawa Holding Inc., as any of the following:

(a) purchase money security interests, capital leases and other encumbrances not exceeding in an aggregate amount of $5,000,000;
(b) liens for taxes, payments in lieu of taxes, assessments, government charges or claims not yet due or for which instalments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested in good faith, on in respect of which appropriate provision is made in consolidated financial statements of the Borrower;
(c) a lien or deposit under workers' compensation, social security or similar legislation or deposits to secure public or statutory obligations;
(d) a lien or deposit of cash or securities in connection with contracts, bids, tenders, leases or expropriation proceedings or to secure surety and appeal bonds not exceeding an aggregate amount of $1,000,000 at any time;
(e) a lien or privilege imposed by law, such as a builder's, carrier's, warehousemen's, landlord's mechanic's, supplier's or other similar liens and public, statutory and other like obligations incurred in the ordinary course of business;
(f) a lien or right of distress reserved in or exercisable under any lease, for rent or for compliance with the terms of the lease;
(g) undetermined or inchoate liens, rights of distress, privileges and charges incidental to current operations which have not at such time been filed or exercised or which relate to obligations not due or payable, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings;
(h) reservations, limitations, provisos and conditions expressed in any original grants from the Crown or other grants of real or immovable property, or interests therein, which do not materially affect the use of the affected land for the purpose for which it is being used;
(i) title defects, encroachments or irregularities or other matters relating to title which in the aggregate do not materially impair the use of the affected property for the purpose for which it is used;
(j) zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, state, municipal and other governmental authorities, licences, easements, rights-of-way, rights in the nature of easements (including, without limiting the generality of the foregoing, licences, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers,

drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the use of the affected land for the purpose for which it is being used;

(k) any right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, licence, franchise, grant or permit acquired by that person or by any statutory provision to terminate any lease, licence, franchise, grant or permit, or to require annual or other payments as a condition for the continuance thereof;

(l) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that person in the ordinary course of business;

(m) security for costs of litigation where required by law;

(n) attachments, judgements and other similar encumbrances arising in connection with court proceedings; provided that the encumbrances are in existence for less than 30 days after their creation or the execution or other enforcement of the encumbrances is effectively stayed or the claims so secured are being actively contested in good faith and by proper legal proceedings;

(o) encumbrances, if any, granted to BNY Trust Company of Canada for and on behalf of each holder of a debt instrument pursuant to a capital markets issuance issued under a Trust Indenture, provided that the Bank is granted the same security and the security granted to Bank ranks on a *pari passu* basis with the capital markets issuance.

The Borrower shall pay the Bank in priority to all amounts owed by the Borrower to Hydro Ottawa Limited, Energy Ottawa Inc. and Telecom Ottawa Holding Inc. The Borrower, Hydro Ottawa Limited, Energy Ottawa Inc., Telecom Ottawa Holding Inc. and the Bank has executed an Inter-Creditor Agreement dated February 19, 2009 pursuant to which amounts owing by the Borrower to the Bank will be paid prior to amounts owing to the other parties to the Agreement.

GENERAL CONDITIONS

Until all debts and liabilities under the Credits have been discharged in full, the following conditions will apply in respect of the Credits:

An event of default shall be deemed to have occurred if the Borrower and/or its subsidiaries further encumber their assets in contravention of the Negative Pledge provided to the Bank.

The Borrower shall provide evidence that borrowings are approved by the Ontario Energy Board or such other regulatory body as may be required under the Energy Competition Act.

Business activities to be restricted to those permitted pursuant to Section 73 of the Ontario Energy Board Act 1998.

Tangible Net Worth (TNW), calculated on the basis of the consolidated results for Hydro Ottawa Holding Inc. is to be maintained in excess of $175,000,000 at all times.

TNW is defined as the sum of share capital, earned and contributed surplus <u>less</u> (i) amounts due from officers/affiliates, (ii) investments in affiliates, and (iii) intangible assets as defined by the Bank.

The ratio of Total Debt to Capitalization is not to exceed 0.75:1 calculated on the basis of the consolidated results for Hydro Ottawa Holding Inc.

Capitalization is defined as total debt as defined by the Bank plus the sum of share capital, earned and contributed surplus.

Without the Bank's prior written consent, such consent not to be unreasonably withheld or delayed:

No change in ownership is permitted.

No dividends, withdrawals, bonuses, advances to shareholders, management or affiliates are permitted which would place any Bank credit conditions in default.

Guarantees or other contingent liabilities are not to be entered into and assets are not to be further encumbered in excess of $3,000,000. Other contingent obligations not to be incurred if they would have a material adverse effect on the financial position of the Borrower and its subsidiaries taken as a whole.

Subsidiaries designated as Hydro Ottawa Limited, Energy Ottawa Inc. and Telecom Ottawa Holding Inc., are not to incur further indebtedness (other than inter-corporate indebtedness or indebtedness to/from the Borrower), with the exception of "Permitted Encumbrances" and Lease transactions having an aggregate balance of no greater than $5,000,000.

No mergers, Permitted Acquisitions* representing more than 40%of TNW or material change in the Borrower's primary line of business are permitted. TNW is calculated on the basis of the Consolidated results for Hydro Ottawa Holding Inc.

*Permitted Acquisitions include any non-hostile Acquisitions with respect to which:

a) The business of the entity being acquired (in the case of Equity Acquisition) or the assets being acquired are being used in or relate to (in the case of an Asset Acquisition) the Business.**

b) No Pending Event of Default or Event of Default exists at the time of such proposed Acquisition and no Pending Event of Default or Event of Default would exist immediately after the implementation of such proposed Acquisition.

c) The Debt to Capitalization covenant would be met, on a pro forma basis, immediately after the implementation of any such Proposed Acquisition.

d) The Borrower has provided the Bank with notice of such Acquisition at least 5 business days prior to the completion of such Acquisition.

**Business is defined as those business activities permitted pursuant to Section 73 of the Ontario Energy Board Act 1998

Additional terms and conditions in Schedule A are to apply.

If there is any change from the accounting policies, practices and calculation methods used by the Borrower in preparing any part of its financial statements for the fiscal year most recently completed before the date of this Commitment Letter, the Borrower shall provide the Bank with all information that the Bank requires to ensure that reporting provided to the Bank after any changes are comparable to previous reporting. In addition, all calculations made for the purposes of this Commitment Letter shall continue to be made based on the accounting policies, practices and calculation methods in effect as at the date of the financial statements for the most recently completed fiscal year. In the event of a change in the accounting policies, practices and calculation methods, the Bank retains the right (a) to act on any default under the financial covenants or any other terms and conditions as defined in this Commitment Letter that is disclosed by applying the previous accounting policies, practices and calculation methods and (b) at its discretion and acting reasonably, to amend/reset covenants that are affected by the change.

GENERAL BORROWER REPORTING CONDITIONS

Annual Audited Consolidated and Unaudited Unconsolidated Financial Statements, prepared in accordance with the elected Generally Accepted Accounting Principle ("GAAP") applicable at the date of the financial statements, within 120 days of the Borrower's fiscal year end, duly signed.

Copy of approved annual budget to be submitted in conjunction with annual audited consolidated and unaudited unconsolidated financial statements, within 120 days of the Borrower's fiscal year end.

Annual Audited Financial Statements for Hydro Ottawa Limited and Energy Ottawa Inc., prepared in accordance with the elected Generally Accepted Accounting Principle ("GAAP") applicable at the date of the financial statements, within 120 days of the respective fiscal year end, duly signed.

Annual Internally Prepared Financial Statements for Telecom Ottawa Holding Inc, within 120 days of the respective fiscal year end.

Quarterly Interim Consolidated Financial Statements of the Borrower, within 60 days of period, with the exception of 120 days for the period ended December 31st.

Annual certificate signed by the Borrower confirming that all Ministry of Environment requirements are being met and that there are no outstanding active environmental orders.

A Quarterly Compliance Certificate signed by the Chief Financial Officer of the Borrower, certifying that the Borrower is in compliance with all conditions of the credit facility and that there has been no breach of conditions of credit during the quarter, other than as outlined in the Compliance Certificate, within 60 days of the end of each fiscal quarter of the Borrower, with the exception of 120 days of the end of the quarter ended December 31st. The Borrower is also to certify as to compliance/non-compliance with any other Lender.

OTHER FEES AND COMMISSIONS

An Annual Renewal Fee in the amount of $5,000 is payable by the Borrower each year.

SCHEDULE A
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO ALL CREDITS

Calculation and Payment of Interest

1. Interest on loans/advances made in Canadian dollars will be calculated on a daily basis and payable monthly on the 22nd day of each month (unless otherwise stipulated by the Bank). Interest shall be payable not in advance on the basis of a calendar year for the actual number of days elapsed both before and after demand of payment or default and/or judgment.

Interest on Overdue Interest

2. Interest on overdue interest shall be calculated at the same rate as interest on the loans/advances in respect of which interest is overdue, but shall be compounded monthly and be payable on demand, both before and after demand and judgment.

Indemnity Provision

3. If the introduction, adoption or implementation of, or any change in, or in the interpretation of, or any change in its application to the Borrower of, any law, regulation, guideline or request issued by any central bank or other governmental authority (whether or not having the force of law), including, without limitation, any liquidity reserve or other reserve or special deposit requirement or any tax (other than tax on the Bank's general income) or any capital requirement, has due to the Bank's compliance the effect, directly or indirectly, of (i) increasing the cost to the Bank of performing its obligations hereunder or under any availment hereunder; (ii) reducing any amount received or receivable by the Bank or its effective return hereunder or in respect of any availment hereunder or on its capital; or (iii) causing the Bank to make any payment or to forgo any return based on any amount received or receivable by the Bank hereunder or in respect of any availment hereunder determined by the Bank in its discretion, then upon demand from time to time the Borrower shall pay such amount as shall compensate the Bank for any such cost, reduction, payment or forgone return (collectively "Increased Costs") as such amounts are reasonably determined by the Bank and set forth in a certificate to the Borrower.

   In the event of the Borrower becoming liable for such Increased Costs, the Borrower shall have the right to prepay in full, without penalty, the outstanding principal balance under the affected credit other than the face amount of any document or instrument issued or accepted by the Bank for the account of the Borrower, including, without limitation, a Letter of Credit, a Letter of Guarantee or a Bankers' Acceptance. Upon any such prepayment, the Borrower shall also pay the then accrued interest on the amount prepaid and the Increased Costs to the date of prepayment together with such amount as will compensate the Bank for the cost of any early termination of its funding arrangements in accordance with its normal practices, as such amounts are calculated in a certificate reasonably prepared by the Bank.

Calculation and Payment of Bankers' Acceptance Fee

4. The fee for the acceptance of each Bankers' Acceptance will be payable on the face amount of each Bankers' Acceptance at the time of acceptance of each draft calculated on the basis of a calendar year for the actual number of days elapsed from and including the date of acceptance to the due date of the draft.

Calculation and Payment of Standby Fee

5. Standby fees shall be calculated daily on the unused portion of Credit Number 01 and Credit Number 03 and payable monthly on the basis of a calendar from the date of acceptance by the Borrower of this Commitment Letter.

Environment

6. The Borrower represents to the bank that (i) neither the Borrower nor any of its subsidiaries is subject to any civil or criminal proceeding or investigation relating to applicable environmental laws and neither it nor any of it subsidiaries is aware of any threatened proceeding or investigation relating to requirements of applicable environmental laws other than for non-material matters arising in the normal course of business none of which, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Borrower and its subsidiaries, taken as a whole; (ii) each of the Borrower and its subsidiaries has all material permits, licences, registrations and other authorizations required by applicable environmental laws for the operation of its business and the properties which it owns, leases or otherwise occupies; (iii) no hazardous substances are or have been stored or disposed of by the Borrower or any of its subsidiaries or otherwise used in violation of any applicable environmental laws (including, without limitation, release of hazardous substances by the Borrower or any of its subsidiaries at, on or under any property now or previously owned or leased by the Borrower or any of its subsidiaries) that have, or could reasonably be expected to have, a material adverse effect on the Borrower and its subsidiaries taken as a whole.

The Borrower shall and shall cause each of its subsidiaries to operate its business in compliance with applicable environmental laws other than those in respect of which non-compliance could not reasonably be expected to have a material adverse effect on the Borrower and its subsidiaries taken as a whole and operate all property owned, leased or otherwise used by it such that no obligation, including a clean-up or remedial obligation, shall arise under any applicable environmental law other than obligations that could not reasonably be expected to have a material adverse effect on the Borrower and its subsidiaries taken as a whole.

Notice of Drawdown/Payments

7. The Borrower shall give the Bank prior notice of a drawdown or payment of any loan/advance as follows:

- two bank business days when the amount is $25 million dollars or more excluding any loan/advance required to permit Hydro Ottawa Limited to pay amounts due to the Independent Electrical System Operator ("IESO").
- Bank business day(s) includes the day of advance/payment.

Initial Drawdown

8. The right of the Borrower to obtain the initial drawdown under the Credit(s) is subject to the condition precedent that there shall not have been any material adverse changes in the financial condition or the environmental condition of the Borrower or any guarantor of the Borrower.

Periodic Review

9. The obligation of the Bank to make further advances or other accommodation available under any Credit(s) of the Borrower under which the indebtedness or liability of the Borrower is payable on demand, is subject to periodic review and to no adverse change occurring in the financial condition or the environmental condition of the Borrower or any guarantor.

Evidence of Indebtedness

10. The Bank's accounts, books and records constitute, in the absence of manifest error, conclusive evidence of the advances made under the Credit Facilities, repayments on account thereof and the indebtedness of the Borrower to the Bank.

Acceleration

11. All indebtedness and liability of the Borrower to the Bank not payable on demand, shall, at the option of the Bank, become immediately due and payable, the security held by the Bank shall immediately become enforceable, and the obligation of the Bank to make further advances or other accommodation available under the Credits shall terminate, if any one of the following Events of Default occurs:

(i) the Borrower or any guarantor fails to make when due, or at a fixed payment date, by acceleration or otherwise, any payment of interest, principal, fees, commissions or other amounts payable to the Bank;

(ii) there is a breach by the Borrower or any guarantor of any other term or condition contained in this Commitment Letter or in any other agreement to which the Borrower and/or any guarantor and the Bank are parties;

(iii) any default occurs under any security listed in this Commitment Letter under the headings "Specific Security" or "General Security" or under any other credit, loan or security agreement to which the Borrower and/or any guarantor is a party;

(iv) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower or any guarantor and, if instituted against the Borrower or any guarantor, are allowed against or consented to by the Borrower or any guarantor or are not dismissed or stayed within 60 days after such institution;

(v) a receiver is appointed over any property of the Borrower or any guarantor or any judgement or order or any process of any court becomes enforceable against the Borrower or any guarantor or any property of the Borrower or any guarantor or any creditor takes possession of any property of the Borrower or any guarantor;

(vi) any course of action is undertaken by the Borrower or any guarantor or with respect to the Borrower or any guarantor which would result in the Borrower's or guarantor's reorganization, amalgamation or merger with another corporation or the transfer of all or substantially all of the Borrower's or any guarantor's assets;

(vii) any guarantee of indebtedness and liability under the Credit Line is withdrawn, determined to be invalid or otherwise rendered ineffective;

(viii) any adverse change occurs in the financial condition of the Borrower or any guarantor.

(ix) any adverse change occurs in the environmental condition of:

(A) the Borrower or any guarantor of the Borrower; or
(B) any property, equipment, or business activities of the Borrower or any guarantor of the Borrower.

Costs

12. All reasonable costs, as determined by the Bank, including legal fees incurred by the Bank relative to security and other documentation and the enforcement thereof, shall be for the account of the Borrower and may be charged to the Borrower's deposit account when submitted.

Appendix B

TD Commercial Banking

Central Ontario Commercial Banking Group
50 Dunlop Street East, 2nd Floor, P.O. Box #220
Barrie, Ontario,
L4M 4T3
Telephone No. : 519-941-1850 ext 280
Fax No. : (705) 727-0866

June 12, 2007

Orangeville Hydro Limited
400 C LINE, PO BOX 400
ORANGEVILLE, ON L9W 2Z7

Dear Sirs

We are pleased to offer the Borrower the following credit facilities (the "Facilities"), subject to the following terms and conditions.

BORROWER — **Orangeville Hydro Limited** (the "Borrower")

LENDER — **The Toronto-Dominion Bank** (the "Bank"), through its branch, in Orangeville, Ontario.

CREDIT LIMIT

1. CDN $2,500,000
   - Up to $1,500,000 available for outstanding L/Gs (prudential requirement).
2. CDN $7,900,000 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
3. CDN $3,000,000

TYPE OF CREDIT AND BORROWING OPTIONS

1. Operating Loan available at the Borrower's option by way of:
   - Prime Rate Based Loans in CDN$ ("Prime Based Loans")
   - Bankers Acceptances in CDN$ or US$ ("B/As")
   - Stand-by Letters of Guarantee in CDN$ ("L/Gs")
2. Committed Reducing Term Facility (Single Draw) available at the Borrower's option by way of:
   - Fixed Rate Term Loan in CDN$
   - Floating Rate Term Loan available by way of:
     - Prime Rate Based Loans in CDN$ ("Prime Based Loans")
     - Bankers Acceptances in CDN$ or US$ ("B/As")
3. Committed Revolving Facility available at the Borrower's option by way of:

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- Fixed Rate Term Loan(s) in CDN$
- Floating Rate Loan(s) available by way of:
  - Prime Rate Based Loans in CDN$ ("Prime Based Loans")
  - Bankers Acceptances in CDN$ or US$ ("B/As")

PURPOSE

1. To finance day-to-day requirements. L/G availability to cover prudential requirement of $1.2MM.
2. To refinance existing Bank of Nova Scotia term loan.
3. Available to finance repayment of regulatory liabilities and/or capital expenditures (including smart meter program). Also available for additional short term financing if needed.

TENOR

1. Tenor Options:
   a. Committed for 1 year term (renewed annually); 10 basis point standby fee to apply on unused portion.
   b. Uncommitted; No fees.
2. Committed.
3. Committed.

CONTRACTUAL TERM

1. 1 year term if committed; No term if uncommitted.
2. 10 years from the date of drawdown.
3. 5 years from the date of each drawdown.

RATE TERM (FIXED RATE TERM LOAN)

1. No term.
2. Fixed rate terms available: 6 month, 1-10 years but never to exceed the Contractual Term Maturity Date.
3. Fixed rate terms available: 6 month, 1-5 years but never to exceed the Contractual Term Maturity Date.

AMORTIZATION

1. N/A
2. 20 years.
3. N/A

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

1. Operating Loan:
   - Prime Based Loans: Prime Rate - 0.55% per annum
   - B/As: Stamping Fee at 0.50% per annum
   - L/Gs: 0.30% per annum

2. Committed Reducing Term Facility:

Wy

- Fixed Rate Term Loans: Rate to be determined by the Bank at time of booking for the Rate Term selected by the Borrower.
- Floating Rate Term Loans available by way of:
  - Prime Based Loans: Prime Rate - 0.55% per annum
  - B/As: Stamping Fee at 0.50% per annum

3. Committed Revolving Facility:
   - Fixed Rate Term Loans: Rate to be determined by the Bank at time of booking for the Rate Term selected by the Borrower.
   - Floating Rate Term Loans available by way of:
     - Prime Based Loans: Prime Rate - 0.55% per annum
     - B/As: Stamping Fee at 0.50% per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" attached hereto unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A" attached hereto.

<u>ARRANGEMENT FEE</u>

NIL

<u>COMMITMENT FEES</u>

1. Options Available:
   - Uncommitted Option: NIL
   - Committed Option: On the third Business Day following the last Business Day of March, June, September, and December, in each year, the Borrower shall pay to the Bank a Commitment Fee for the Committed Operating Facility in an amount equal to 0.10% per annum calculated on the daily average amount of the undrawn portion of the Committed Operating Facility during the quarter just ended.

2. NIL

3. On the third Business Day following the last Business Day of March, June, September, and December, in each year, the Borrower shall pay to the Bank a Commitment Fee for the Committed Revolving Term Facility in an amount equal to 0.15% per annum calculated on the daily average amount of the undrawn portion of the Committed Revolving Term Facility during the quarter just ended.

<u>ADMINISTRATION FEE</u> NIL

<u>RENEWAL FEE</u> NIL

<u>DRAWDOWN</u>

1. On a revolving basis as needed.

2. One time drawdown, after which time, any amount not drawn is cancelled. Amounts repaid may not be redrawn.

3. On a revolving basis. Amounts repaid may be redrawn up to the Credit Limit as reduced pursuant to the heading Repayment and Reduction of Amount of Credit Facility.
    - Each drawdown will be a "tranche" and each tranche will bear its own interest rate (fixed rate is determined at the time of booking based on the Bank's cost of funds at that time) and repayment terms as set out in the Rate and Payment Terms Notice delivered by the Bank to the Borrower in respect of that drawdown.

BUSINESS CREDIT SERVICE

The Borrower will have access to the Operating Loan (Facility 1) via Loan Account Number <9214932-3160> (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number <5214932-3160> (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to $20,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

1. Repayment Options:
    - If Committed Option is chosen: All amounts outstanding will be repaid on or before the Contractual Term Maturity Date unless the facility is renewed by the Bank.
    - If Uncommitted Option is chosen: On demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Operating Loan, including without limitation, the amount of all unmatured B/As and the amount of all drawn and undrawn L/Gs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.

2. All amounts outstanding will be repaid on or before the Contractual Term Maturity Date. The drawdown will be repaid in equal monthly (or quarterly if preferred) payments. The details of repayment and interest rate applicable to such drawdown will be set out in the" Rate and Payment Terms Notice" applicable to that drawdown. Any amounts repaid may not be reborrowed.

3. Interest only payable monthly with full repayment by maturity date. Maturity date is extendible at the Bank's option. Amounts repaid may be redrawn up the the credit limit.

PREPAYMENT

1. N/A.
2. Standard prepayment penalties apply if prepaid within fixed rate term contract.
3. Standard prepayment penalties apply if prepaid within fixed rate term contract.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

a) General Security Agreement ("GSA") representing a first charge on all the Borrower's assets and undertakings,
b) Assignment of General Liability Insurance for Orangeville Hydro Limited.

All persons and entities required to provide a guarantee shall be referred to herein individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors".

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

a. Completion of due diligence and security documentation.
b. Completion of environmental audit or Bank Environmental Risk Borrower's Questionnaire confirming that there are no environmental issues on all properties owned by the Borrowers.
c. There has been no material adverse change in the financial condition and/or operations of the Borrower.
d. Provision of latest business plan for next fiscal year including capital expenditure budget. **(MET)**
e. Copy of the Borrower's distribution license from the OEB. **(MET)**
f. Copy of most recent in-house year-to-date financial statements for the Borrower. **(MET)**
g. Compliance Certificate confirming compliance with financial covenants as noted below based on most recent available quarterly reporting.

REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Standard Representations and Warranties set out in Schedule "A".

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule "A" and in addition will:

a. The Borrower remains in the regulated business of electricity distribution and maintaining all requisite licenses to do so.
b. File all OEB rate submissions (when applicable).
c. Compliance with Affiliate Relationship Code.
d. Compliance with all terms and licenses and immediately advise the Bank if OEB shall notify the Borrower of a default under a license or if the license is amended, cancelled, suspended or revoked (any such circumstances will also constitute an event of default).
e. No material change in the municipal ownership component of the Borrower.
f. Compliance with all applicable environmental regulations at all times.
g. Maintain adequate insurance.
h. Compliance with all contractual obligations and laws, including payment of taxes.

Independent Auditor:
So long as the Borrower is indebted to the Bank, the Borrower acknowledges and agrees that the Bank may, from time to time, engage, at the Borrower's expense, an independent auditor to examine the Borrower's books, records and physical assets and perform such tests and analysis and other verifications as the Bank may, in its sole discretion, determine necessary to assess its loan risk and realizable value of the Bank Security. The Borrower agrees that it shall provide the Bank's representative(s), including such independent auditor, with its full and complete cooperation and assistance.

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Negative Covenants set out in Schedule "A". In addition the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

a. No change in the direct or indirect ownership of the Borrower.
b. Distributions shall not exceed: Free Cashflow less Principal and Interest costs (providing the Debt Service Coverage Ratio as defined below is met and no other default has occurred). Free Cashflow is defined as EBITDA less cash taxes less unfinanced CAPEX (net of contributed capital).
c. Limitations on additional debt, subject to PMSI interests up to a maximum of $500,000.
d. No change in the status of the Borrower as a Local Distribution Company.
e. Negative pledge against assets without the Bank's consent subject to PMSI interests up to $500,000.

REPORTING

The Borrower acknowledges that the financial reporting obligations contained herein, including the submission of the financial statements to the Bank on a timely basis, constitute a material condition precedent to the Bank providing the credit facilities contemplated herein. Should the Borrower fail to fulfill such obligations within the delays set forth herein and such default is not remedied within 10 days from the date of the Bank's written notice to the Borrower setting forth the nature of the default, then the Borrower shall be deemed to have committed an "Event of Default" as hereinafter defined.

Reporting Covenants:

a. The Borrower and Orangeville Hydro Services Inc. are to provide audited annual financial statements within 120 days past each fiscal year end.
b. The Borrower is to provide unaudited quarterly financial statements within 45 days past each quarter end with all quarterly financial statements to be accompanied by a Certificate of No Default setting out compliance calculations.
c. The Borrower is to provide an annual business plan within 120 days past each fiscal year end, including an income statement, balance sheet and capital expenditure schedule.
d. The Borrower is to provide annual OEB rate submission (when applicable).

Notwithstanding the foregoing, and without prejudice to and under strict reserve thereof, of any rights and recourses the Bank may have in the circumstances, the Bank shall nevertheless have the right to engage, at the Borrower's expense, an independent auditor to examine the Borrower's books, records and physical assets, and perform such tests and analysis and such other verifications as the Bank may, in its sole discretion, determine necessary to assess its loan risk and realizable value of the Security.

PERMITTED LIENS

Purchase Money Security Interests not to exceed the following at any time:

- For the Borrower and its Subsidiaries, $500,000 in the aggregate

FINANCIAL COVENANTS

The Borrower agrees at all times to:

A. Maintain a Debt Service Coverage Ratio of not less than 1.20x (to be tested quarterly based on rolling 4 quarters). Debt Service Coverage is defined as:

- *EBITDA - 50% of CAPEX (net of contributed capital) - Cash Taxes (PILs) / Total Cash Interest and Mandatory Principal Payments*

B. Maintain an Interest Bearing Debt to Capitalization Ratio of no more than 0.6:1 (to be tested quarterly).

- *Interest Bearing Debt is defined as all interest bearing debt (excluding Regulatory Liabilities)*
- *Capitalization is defined as the sum of Interest Bearing Debt, Shareholder's Equity, Contributed Capital, Preference Share Capital net of any Goodwill (or other intangibles).*

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EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule "A" attached hereto and after any one of the following additional Events of Default:

a) Customary for a transaction of this nature including without limitation, any material adverse change in legislation or regulation of the electrical distribution business in Ontario
b) Loss of OEB license
c) Material judgements described as those beyond the Borrower's insurance coverage and/or those that could impact the viability of the Borrower.

ANCILLARY FACILITIES

As at the date of this Agreement, the following uncommitted ancillary products are made available. These products may be subject to other agreements.

1) TD Visa Business card (or cards) for an aggregate amount of $60,000

AVAILABILITY OF OPERATING LOAN

Unless the committed option is chosen for Facility 1: the Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before September 30, 2007.

Yours truly,

THE TORONTO-DOMINION BANK

M John Clarke
Account Manager

Michael Lafontaine
Manager, Commercial Credit

TO THE TORONTO-DOMINION BANK:

Orangeville Hydro Limited hereby accepts the foregoing offer this 16 day of JULY, 200
7.

Signature

Signature

JAN HOWARD - MGR FINANCE & RATES
Print Name & Position

George Dick - President
Print Name & Position

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cc. Guarantor(s)

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

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SCHEDULE A
STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365/366 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CDN$ B/As is based on a 365/366 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for US$ B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365/366 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice.

The Stamping Fee is calculated based on the amount and the term of the B/A and payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CDN$ B/As or US$ B/As as the case may be, for the specified term of the B/A less the B/A Stamping Fee.

Interest on LIBOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR interest period.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at 21% per annum, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in the section of the Agreement titled "Business Credit Services Agreement", if that section of the Agreement has not been deleted. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over $1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date. The minimum amount of a drawdown by way of B/As is $1,000,000 and in multiples of $100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR

The Borrower shall advise the Bank of the requested LIBOR contract maturity period. The Bank shall have the discretion to restrict the LIBOR contract maturity. In no event shall the term of the LIBOR contract exceed the Contractual Term Maturity Date. The minimum amount of a drawdown by way of a LIBOR Loan is $1,000,000, and shall be in multiples of $100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A - Prime Conversion

The Borrower will provide the Bank with at least 3 Business Days' notice of its intention either to convert a B/A to a Prime Based Loan or vice versa, failing which, the Bank may decline to accept such additional B/As or may charge interest on the amount of Prime Based Loans resulting from maturity of B/As at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

Notice

Prior to each drawdown and at least 10 days prior to each Rate Term Maturity, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT

(a) 10% Prepayment Option Chosen. If the Borrower has elected a 10% Prepayment Option for a Facility the following shall apply to all Fixed Rate Loans made under that Facility. Each calendar year, ("Year"), the Borrower may prepay in one lump sum, once each Year, an amount outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan being prepaid, upon payment of all interest accrued to the date of prepayment ("Prepayment Date") without paying any prepayment charge, provided that an Event of Default has not occurred. This privilege is not cumulative from Year to Year.

(b) 10% Prepayment Option Not Chosen or Borrower Prepaying More than 10%. During each Year, the Borrower may, provided that an Event of Default has not occurred:

i. if it has not chosen the 10% Prepayment Option, prepay all or any part of the principal then outstanding under Fixed Rate Term Loans, or,
ii. if it has chosen the 10% Prepayment Option, prepay more than 10% of the original amount of the Fixed Rate Term Loan being prepaid, in any Year,

in either case, upon payment of all interest accrued to the Prepayment Date and prepayment charges equal to the greater of:

(a) three months' interest on the amount of the prepayment (and in the case where the Borrower has chosen the 10% Prepayment Option, the amount of prepayment is the amount of prepayment exceeding the 10% limit) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and

(b) the Interest Rate Differential, being the amount by which:

i. the total amount of interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid calculated for the period of time equal to the Remaining Term, exceeds
ii. the total amount of interest on the amount being prepaid using the interest rate applicable to a fixed rate term loan that the Bank would make to a borrower for a comparable facility on the Prepayment Date, calculated for the period of time from the Prepayment Date until the Rate Term Maturity Date for the Fixed Rate Term Loan being prepaid ("Remaining Term").

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
 i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
 ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
 iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
 iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
 v) all operation of account documentation; and
 vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement

b) The representations and warranties contained in this Agreement are correct.

c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.

d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.

b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.

c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.

d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.

e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.

f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with Canadian Generally Accepted Accounting Principles consistently applied.

g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and Workers' Compensation dues are currently paid and up to date.

7. STANDARD POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and each of the Guarantors will:

a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.

b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.

c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.

d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.
f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
g) Provide the Bank with information and financial data as it may request from time to time.
h) Maintain property, plant and equipment in good repair and working condition.
i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom and
n) Comply with all applicable laws.

<u>8. STANDARD NEGATIVE COVENANTS</u>

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
g) Permit any change of ownership or change in the capital structure of the Borrower.

<u>9. ENVIRONMENTAL</u>

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
c) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
d) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
e) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
f) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.
g) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
h) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
i) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security.
j) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. CURRENCY INDEMNITY

US$ loans must be repaid with US$ and CDN$ loans must be repaid with CDN$ and the Borrower shall indemnify the Bank for any loss suffered by the Bank if US$ loans are repaid with CDN$ or vice versa, whether such payment is made pursuant to an order of a court or otherwise.

13. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the credit facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

15. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,

ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,

iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

16. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration and ongoing administration of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited, to all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used, and all outside professional advisory fees and expenses. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

17. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

18. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

19. ENTIRE AGREEMENTS

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facilities described in this Agreement.

20. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

21. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

22. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay ant negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

23. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the Bank's noon spot rate of exchange for the conversion of such currency.

24. USE OF INFORMATION

The word "Information" means the Borrower's business and credit information and the Guarantor's personal, business and credit information. It includes information provided to the Bank by the Borrower and Guarantors, including through the products and services the Borrower and Guarantor(s) uses, and information obtained from others.

The Borrower and the Guarantor agree to the use of its Information as follows:

i. Use of Information - The Bank may use Information to establish and serve the Borrower as its customer, determine whether any products or services of the TD Bank Financial Group are suitable for the Borrower and offer them to the Borrower, or when required or permitted by law. The Bank may share Information within the TD Bank Financial Group where permitted by law;
ii. Collection and Use of Credit Information - THE BANK MAY OBTAIN INFORMATION FROM PARTIES OUTSIDE THE TD BANK FINANCIAL GROUP, INCLUDING THROUGH A CREDIT CHECK, AND VERIFY INFORMATION WITH THEM. THE BORROWER AND THE GUARANTOR AUTHORIZE THOSE PARTIES TO GIVE THE BANK INFORMATION. The Bank may disclose Information to other lenders and credit bureaus.

The Borrower and the Guarantor may obtain the Bank's Privacy Code - "Protecting Your Privacy" or review its options for refusing or withdrawing this consent, including its option not to be contacted about offers of products or services, by contacting the Branch or calling the Bank at 1-800-9TD BANK.

25. MISCELLANEOUS

i) The Borrower has received a signed copy of this Agreement;
ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located.
v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars

26. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"All-In Rate" means the greater of the Interest Rate that the Borrower pays for Prime Based Loans (which for greater certainty includes the percent per annum added to the Prime Rate) or the highest fixed rate paid for Fixed Rate Term Loans.

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"Branch/Centre" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"Contractual Term Maturity Date" means the date set out in the Letter under the heading "Contractual Term".

"Face Amount" means, in respect of:

(i) a B/A, the amount payable to the holder thereof on its maturity;

(ii) A L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"Fixed Rate Term Loan" means any drawdown in Canadian dollars under a Credit Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank as its sole discretion.

"Inventory Value" means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid therefore and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"Letter" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"Letter of Credit" or *"L/C"* means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"Letter of Guarantee" or *"L/G"* means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"Person" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"Purchase Money Security Interest" means a security interest on equipment which is granted to a lender or to the seller of such equipment in order to secure the purchase price of such equipment or a loan to acquire such equipment, provided that the amount secured by the security interest does not exceed the cost of the equipment, the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"Rate Term" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"Rate Term Maturity" means the last day of a Rate Term which day may never exceed the Contractual Term Maturity Date.

"Rate and Payment Terms Notice" means the notice sent by the Bank setting out the interest rate and payment terms for a particular drawdown.

"Receivable Value" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

"Receivables/Inventory Summary" means a summary of the Customer's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

"US$ Equivalent" means, on any date, the equivalent amount in United States Dollars after giving effect t a conversion of a specified amount of Canadian Dollars to United States Dollars at the Bank's noon spot rate of exchange for Canadian Dollars to United States Dollars established by the Bank for the day in question.

Creekside CAS
Commercial Group
4720 Tahoe Boulevard
Building 1, 4thFloor
Mississauga, Ontario L4W 5P2
Telephone No. (905)214-0751
Fax No. (905) 214-0682

August 1, 2007

Orangeville Hydro Limited
400 C Line
P.O. Box 400
Orangeville, Ontario
L9W 2Z7

Dear Sir/Madam:

Re: Rate and Payment Terms Notice
Loan Number (the "Loan") #3160 -9214932 - 02

This Notice is provided pursuant to the Letter Agreement signed by Orangeville Hydro Limited and The Toronto-Dominion Bank, through its Commercial Banking branch at 89 Broadway Street, Orangeville, Ontario, L9W 1K2.

A drawdown under Facility# 2 was funded in the amount of $6,500,000.00 on July 30, 2007 at a fixed rate of 5.590% per annum for a rate term expring July 30, 2012.

Based on the agreed amortization period of 240 months , monthly blended payments of principal and interest on the Loan are $45,047.73 due on the 30th day of each successive month commencing on August 30, 2007.

We will contact you prior to the expiration of the Rate Term to advise you of future Rate Term options if applicable. We value your business and if you have any questions with respect to this Rate and Payment Terms Notice please contact your TD Commercial Banking Account Manager, M. John Clarke at 519-941-1850 ext. 280.

Yours truly,

Lucy Vidalin
Credit Compliance Officer

TD Commercial Banking

Central Ontario Commercial Banking Group
89 Broadway Street
Orangeville. ON
L9W 1K2

Telephone No.: 519-941-1850 ext 280
Fax No.: (519) 941-9061

January 16, 2009

Orangeville Hydro Limited
400 C Line
Po Box 400
Orangeville,ON
L9W 2Z7

Attention: Mr. George Dick, President

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated June 12, 2007.

BORROWER Orangeville Hydro Limited (the "Borrower")

LENDER **The Toronto-Dominion Bank** (the "Bank"), through its branch in Orangeville, Ontario.

CREDIT LIMIT 3) CND$ 3,000,000 Revolving Term cancelled at Borrower's request

REPORTING COVENANTS

The following reporting covenant has been amended, all other reporting covenants remain unchanged.

a) The Borrower is to provide audited annual financial statements within 120 days past each fiscal year end

FINANCIAL COVENANTS

The following financial covenant has been amended as follows, all other covenants remain unchanged:

a) Maintain a Debt Service Coverage Ratio of not less than 1.20x (to be tested quarterly based on rolling 4 quarters). Debt Service Coverage is defined as:

EBITDA – 40% of CAPEX (net of contributed capital) - Cash Taxes (PILs) / Total Cash Interest and Mandatory Principal Payments.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged. We ask that you acknowledge your agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned. The amendments will not come into force unless the duplicate of this Amending Agreement is received by the Bank on or before **February 16, 2009**

Yours truly,

THE TORONTO-DOMINION BANK

Gerry Brisson	Ian Montford
Relationship Manager	Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

Orangeville Hydro Limited hereby accepts the foregoing offer this 26TH day of JAN., 2009.
The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

[signature]
Signature

[signature]
Signature

JAN HOWARD MGR OF FINANCE & RATES
Print Name & Position

George Dick - President
Print Name & Position

TD Commercial Banking

Central Ontario Commercial Banking Group
89 Broadway Street
Orangeville. ON
L9W 1K2

Telephone No.: 519-941-1850 ext 280
Fax No.: (519) 941-9061

March 13, 2009

Orangeville Hydro Limited
400 C Line
PO Box 400
Orangeville, ON
L9W 2Z7

Attention: George Dick, President

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated June 12, 2007 and the subsequent Amending Agreement(s) dated January 16, 2009

BORROWER Orangeville Hydro Limited (the "Borrower")

LENDER **The Toronto-Dominion Bank** (the "Bank"), through its Central Ontario Commercial Banking Centre in Orangeville, Ontario.

INTEREST RATES AND FEES Advances shall bear interest and fees as follows:

1) **Operating Loan:**
   - Prime Based Loans: Prime Rate + 0.00% per annum

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

All other terms and conditions remain unchanged. Amended Terms and Conditions acknowledged by:

THE TORONTO-DOMINION BANK:

Gerry Brisson
Relationship Manager

Ian Montford
Manager Commercial Credit

Appendix C

COPY

clean copy

Royal Bank of Canada
Commercial Financial Services
33 Downie Street
2nd Stratford, Main Branch
Stratford, Ontario, N5A 1W6
Tel.: 519-271-6178
Fax: 519-271-9014

October 26, 2011

Private and Confidential

WEST COAST HURON ENERGY INC.
57 West Street
Goderich, Ontario
N7A 2K5

ROYAL BANK OF CANADA (the **"Bank"**) hereby confirms the credit facilities described below (the **"Credit Facilities"**) subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the **"Agreement"**). This Agreement amends and restates without novation the existing agreement dated July 7, 2005 and any amendments thereto. Any amount owing by the Borrower to the Bank under such previous agreement is deemed to be a Borrowing under this Agreement. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or Event of Default.

BORROWER: West Coast Huron Energy Inc. (the **"Borrower"**)

CREDIT FACILITIES
Facility #1: $1,000,000.00 revolving demand facility by way of:

a) RBP based loans **("RBP Loans")**

Revolve in increments of:	$5,000.00	Minimum retained balance:	$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP

AVAILABILITY
The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

® Registered Trademark of Royal Bank of Canada

REPAYMENT
Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under this facility are repayable on demand.

GENERAL ACCOUNT
The Borrower shall establish a current account with the Bank (the **"General Account"**) for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of the General Account and:

a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans under this facility;
b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans under this facility.

Facility #2: $525,000.00 non-revolving demand facility by way of:

a) Letters of Guarantee in **("LGs")**

0.75% per annum. Fees to be advised on a transaction-by-transaction basis. Fees and drawings to be charged to Borrower's accounts. Minimum fee of $100.

AVAILABILITY
The Borrower may borrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

REPAYMENT
Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings under this facility are repayable on demand.

Facility #3: $1,000,000.00 non-revolving term facility by way of:

a) RBP Loans Interest rate (per annum): RBP

AVAILABILITY
The Borrower may borrow up to the amount of this term facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice.

REPAYMENT

Repayable in full on:	December 31, 2012

<u>OTHER FACILITIES</u>
The Credit Facilities are in addition to the following facilities (the **"Other Facilities"**). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

a) VISA Business to a maximum amount of $20,000.00.

FEES

Monthly Fee:
Payable in arrears on the same day of each month.

Revolving Funds Arrangement Fee: $100.00

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the **"Security"**), shall include:

a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower.

FINANCIAL COVENANTS

In the event that the Borrower changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower will:

a) not, without the prior written consent of the Bank:

   i. make any Investments;

   ii. provide Financial Assistance to any other Person; and

   iii. make principal and interest payments on shareholder loans, unless the Borrower is in compliance with all terms and conditions of this Agreement and of all Security both before and after the making of such payments.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

a) annual audited financial statements, including balance sheet, statement of profit and loss, and cash flow statement for the Borrower, within 180 days of each fiscal year end;

b) annual company prepared business plan, including balance sheet, income statement, cash flow projection, and capital budget for the Borrower, within 180 days of each fiscal year end;

c) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

a) a duly executed copy of this Agreement;
b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally;
e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.

GOVERNING LAW JURISDICTION
Province of Ontario.

ACCEPTANCE
This Agreement is open for acceptance until November 30, 2011, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA

Per: ____________________
Name: Roger Quinn
Title: Account Manager

/nhb

We acknowledge and accept the terms and conditions of this Agreement on this 24 day of NOVEMBER, 2011.

WEST COAST HURON ENERGY INC.

Per: ____________________
Name: ROBERT CORNISH
Title: CHAIRMAN

Per: ____________________
Name: LARRY J. McCABE
Title: PRESIDENT.

I/We have the authority to bind the Borrower

\attachments:
Terms and Conditions
Schedules:

- Definitions
- Calculation and Payment of Interest and Fees
- Additional Borrowing Conditions

Appendix D

TD Commercial Banking

Central Ontario Commercial Banking Group
33 Collier St 2nd Floor
Barrie, ON
L4M 1G5
Telephone No.: (705) 727 4716
Fax No.: (705) 726 3532

March 5, 2012

INNISFIL HYDRO DISTRIBUTION SYSTEMS LIMITED
2073 COMMERCE PARK DR
INNISFIL , ON
L9S 4A2

Attention: George Shaparew and Laurie Ann Cooledge

Dear George & Laurie Ann:

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated February 8, 2011:

BORROWER

INNISFIL HYDRO DISTRIBUTION SYSTEMS LIMITED (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Central Ontario branch, in Barrie, ON.

CREDIT LIMIT

CHANGE

2) CAD$7,000,000.00
3) CAD$7,000,000.00

ADD

5) CAD$4,000,000

TYPE OF CREDIT AND BORROWING OPTIONS

5) **Committed Reducing Term Facility (Single Draw)** available at the Borrower's option by way of:
- Fixed Rate Term Loan in CAD$
- Floating Rate Term Loan available by way of:
    - Prime Rate Based Loans in CAD$ ("Prime Based Loans")

ℓ

PURPOSE

5) To pay down $4,000,000 Tranche on facility #2.

TENOR

5) Committed

CONTRACTUAL TERM

1) December 15, 2012

5) 120 month(s) from the date of drawdown.

RATE TERM (FIXED RATE TERM LOAN)

5) Fixed rate: 6 month, 12-60 months but never to exceed the Contractual Term Maturity Date
5) Floating rate: No term

AMORTIZATION

5) 300 months from date of initial drawdown (February 2011)

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

5) **Committed Reducing Term Facility:**

- Fixed Rate Term Loans: As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
- Floating Rate Term Loans available by way of:
  - Prime Based Loans: **Prime Rate + 0.000%** per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A".

DRAWDOWN

CHANGE

3) Multiple draws permitted up to the Credit Limit, as reduced pursuant to the Repayment and Reduction of Amount of Credit Facility Section. Final drawdown must occur on or prior to **Dec 31, 2012**. Specifically, subsequent amortization of all amounts drawn under Facility # 3 are to be amortized from February 2011 when the facility was first established.

Each drawdown under 3 will be a "tranche" and each tranche will bear its own interest rate and repayment terms as set out in the Rate and Payment Terms Notice delivered by the Bank to the Borrower in respect of that drawdown.

Notice periods, minimum amounts of draws, interest periods and contract maturity for LIBOR Loans, terms for Banker's Acceptances and other similar details are set out in the Schedule "A" attached hereto.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

Assigned Facilities	Description
2)	Full payout on or prior to Dec 31, 2012 via funding of facility 3.

PREPAYMENT

Assigned Facilities	Description
5	Fixed Rate: The Borrower has the option of selecting the 10% Prepayment Option and accordingly, Fixed Rate Term Loans under this Facility may be prepaid in accordance with Section 4a) and 4b) of Schedule A.
5	Floating Rate: No prepayment penalty.

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

Assigned Facilities	Description
5)	All terms and conditions are to be onside per most recent reporting period.
5)	Execution of credit agreement.
5)	Funds are only available for repayment of facility #2.

5) No event has occurred and is continuing which constitutes an Event of Default or would constitute and Event of Default, but for the requirement that the notice be given or time elapse or both.

5) No material adverse change in financial position of the Borrower.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower acknowledges agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned on or before **March 30, 2012.**

Yours truly,

THE TORONTO-DOMINION BANK

RWatson

Ruth Watson
Relationship Manager

Peter Hanke
Manager, Commercial Credit

TO THE TORONTO-DOMINION BANK:

INNISFIL HYDRO DISTRIBUTION SYSTEMS LIMITED hereby accepts the foregoing offer this 6th day of March, 2012. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

Signature

LA Cooledge CFO/Treasurer
Print Name & Position

Signature

GEORGE SHAPAREW
Print Name & Position PRESIDENT

TD Commercial Banking

Central Ontario
33 Collier St 2Nd Flr
Barrie, ON
L4M 1G5
Telephone No.: (705) 727 4725
Fax No.: (705) 727 0866

March 14, 2012

Innisfil Hydro Distribution Systems Limited
2073 Commerce Park Dr
Innisfil,ON
L9S 4A2

Attention: Laurie Ann Cooledge

Dear Laurie Ann Cooledge,

Re: Rate and Payment Terms Notice
Loan Number (the "Loan") 9553127-02 Transit 2072

This Notice is provided pursuant to the Letter Agreement signed by Innisfil Hydro Distribution Systems Limited and The Toronto-Dominion Bank, through its Central Ontario branch, in Barrie, Ontario.

A drawdown under Facility Number 8 was funded in the amount of $4,000,000.00 on March 14, 2012 at a fixed rate of 4.05% per annum for a Rate Term expiring February 26, 2022.

Based on the agreed amortization period of 24 years, monthly blended payments of principal and interest on the Loan are $21,692.95 due on the 26th day of each successive month commencing on March 26, 2012. All amounts outstanding under the Loan are due and payable on or before the Contractual Term Maturity Date which is February 26, 2022.

Any questions with respect to this Rate and Payment Terms Notice should be directed to your Toronto Dominion Bank Commercial Banking Account Manager, Ruth Watson.

Yours truly,

pa Carmelina Casullo
Commercial Operations Leader

Commercial Banking

COMMERCIAL LOAN AMORTIZATION SCHEDULE

	Enter values
Loan amount	$ 4,000,000.00
Annual Interest Rate	4.05 %
Monthly Equivalent Rate	4.05 %
Rate Term in months	119
Amortization period in months	287
Number of payments per year	12
Start Date	14-Mar-12
First Payment Date	26-Mar-12
Rate Term Maturity Date	February 26, 2022

Client Name:	Innisfil Hydro Distritution
Sales Branch:	2072
Loan Number:	9553127-02

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Loan summary	
Scheduled payment actual	$ 21,692.95
Payment frequency	monthly
Scheduled number of payments	119
Total interest	$ -
Balance at End of Rate Term	$ -

PytNo	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
1	3/26/2012	4,000,000.00	21,692.95	16,366.92	5,326.03	3,983,633.08	5,326.03	12
2	4/26/2012	3,983,633.08	21,692.95	7,990.34	13,702.61	3,975,642.73	19,028.63	31
3	5/28/2012	3,975,642.73	21,692.95	7,576.70	14,116.25	3,968,066.04	33,144.89	32
4	6/26/2012	3,968,066.04	21,692.95	8,924.47	12,768.48	3,959,141.56	45,913.36	29
5	7/26/2012	3,959,141.56	21,692.95	8,513.89	13,179.06	3,950,627.67	59,092.42	30
6	8/27/2012	3,950,627.67	21,692.95	7,665.52	14,027.43	3,942,962.16	73,119.86	32
7	9/26/2012	3,942,962.16	21,692.95	8,567.75	13,125.20	3,934,394.41	86,245.06	30
8	10/26/2012	3,934,394.41	21,692.95	8,596.27	13,096.68	3,925,798.14	99,341.74	30
9	11/26/2012	3,925,798.14	21,692.95	8,189.28	13,503.67	3,917,608.86	112,845.41	31
10	12/27/2012	3,917,608.86	21,692.95	8,217.45	13,475.50	3,909,391.42 ✓	126,320.92	31
11	1/26/2013	3,909,391.42	21,692.95	8,679.50	13,013.45	3,900,711.92	139,334.37	30
12	2/26/2013	3,900,711.92	21,692.95	8,275.57	13,417.38	3,892,436.35	152,751.75	31
13	3/26/2013	3,892,436.35	21,692.95	9,599.74	12,093.21	3,882,836.61	164,844.96	28
14	4/26/2013	3,882,836.61	21,692.95	8,337.06	13,355.89	3,874,499.56	178,200.86	31
15	5/27/2013	3,874,499.56	21,692.95	8,365.73	13,327.22	3,866,133.82	191,528.07	31
16	6/26/2013	3,866,133.82	21,692.95	8,823.49	12,869.46	3,857,310.33	204,397.53	30
17	7/26/2013	3,857,310.33	21,692.95	8,852.86	12,840.09	3,848,457.47	217,237.62	30
18	8/26/2013	3,848,457.47	21,692.95	8,455.31	13,237.64	3,840,002.16	230,475.26	31
19	9/26/2013	3,840,002.16	21,692.95	8,484.39	13,208.56	3,831,517.77	243,683.82	31
20	10/28/2013	3,831,517.77	21,692.95	8,088.44	13,604.51	3,823,429.33	257,288.33	32
21	11/26/2013	3,823,429.33	21,692.95	9,389.89	12,303.06	3,814,039.44	269,591.39	29
22	12/27/2013	3,814,039.44	21,692.95	8,573.70	13,119.25	3,805,465.74	282,710.64	31
23	1/27/2014	3,805,465.74	21,692.95	8,603.19	13,089.76	3,796,862.55	295,800.40	31
24	2/26/2014	3,796,862.55	21,692.95	9,054.08	12,638.87	3,787,808.47	308,439.27	30
25	3/26/2014	3,787,808.47	21,692.95	9,924.80	11,768.15	3,777,883.67	320,207.42	28
26	4/28/2014	3,777,883.67	21,692.95	7,859.69	13,833.26	3,770,023.99	334,040.69	33
27	5/26/2014	3,770,023.99	21,692.95	9,980.05	11,712.90	3,760,043.93	345,753.58	28
28	6/26/2014	3,760,043.93	21,692.95	8,759.43	12,933.52	3,751,284.50	358,687.10	31
29	7/28/2014	3,751,284.50	21,692.95	8,373.32	13,319.63	3,742,911.18	372,006.73	32
30	8/26/2014	3,742,911.18	21,692.95	9,648.98	12,043.97	3,733,262.20	384,050.70	29
31	9/26/2014	3,733,262.20	21,692.95	8,851.55	12,841.40	3,724,410.65	396,892.10	31
32	10/27/2014	3,724,410.65	21,692.95	8,882.00	12,810.95	3,715,528.65	409,703.05	31
33	11/26/2014	3,715,528.65	21,692.95	9,324.82	12,368.13	3,706,203.83	422,071.18	30
34	12/30/2014	3,706,203.83	21,692.95	7,710.92	13,982.03	3,698,492.92	436,053.22	34
35	1/26/2015	3,698,492.92	21,692.95	10,612.67	11,080.28	3,687,880.25	447,133.50	27
36	2/26/2015	3,687,880.25	21,692.95	9,007.65	12,685.30	3,678,872.60	459,818.80	31
37	3/26/2015	3,678,872.60	21,692.95	10,263.25	11,429.70	3,668,609.35	471,248.50	28
38	4/27/2015	3,668,609.35	21,692.95	8,666.87	13,026.08	3,659,942.47	484,274.57	32
39	5/26/2015	3,659,942.47	21,692.95	9,915.96	11,776.99	3,650,026.52	496,051.57	29
40	6/26/2015	3,650,026.52	21,692.95	9,137.86	12,555.09	3,640,888.66	508,606.66	31
41	7/27/2015	3,640,888.66	21,692.95	9,169.29	12,523.66	3,631,719.37	521,130.32	31
42	8/26/2015	3,631,719.37	21,692.95	9,603.80	12,089.15	3,622,115.57	533,219.47	30
43	9/28/2015	3,622,115.57	21,692.95	8,430.05	13,262.90	3,613,685.51	546,482.36	33
44	10/26/2015	3,613,685.51	21,692.95	10,465.77	11,227.18	3,603,219.74	557,709.54	28
45	11/26/2015	3,603,219.74	21,692.95	9,298.86	12,394.09	3,593,920.88	570,103.63	31
46	12/29/2015	3,593,920.88	21,692.95	8,533.29	13,159.66	3,585,387.59	583,263.29	33
47	1/26/2016	3,585,387.59	21,692.95	10,553.69	11,139.26	3,574,833.90	594,402.55	28
48	2/26/2016	3,574,833.90	21,692.95	9,396.50	12,296.45	3,565,437.40	606,699.00	31
49	3/28/2016	3,565,437.40	21,692.95	9,428.82	12,264.13	3,556,008.57	618,963.12	31

COMMERCIAL LOAN AMORTIZATION SCHEDULE

	Enter values
Loan amount	$ 4,000,000.00
Annual Interest Rate	4.05 %
Monthly Equivalent Rate	4.05 %
Rate Term in months	119
Amortization period in months	287
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Client Name:	Innisfil Hydro Distritution
Sales Branch:	2072
Loan Number:	9553127-02

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3	5/28/2012	3,975,642.73	21,692.95	7,576.70	14,116.25	3,968,066.04	33,144.89	32
4	6/26/2012	3,968,066.04	21,692.95	8,924.47	12,768.48	3,959,141.56	45,913.36	29
5	7/26/2012	3,959,141.56	21,692.95	8,513.89	13,179.06	3,950,627.67	59,092.42	30
6	8/27/2012	3,950,627.67	21,692.95	7,665.52	14,027.43	3,942,962.16	73,119.86	32
7	9/26/2012	3,942,962.16	21,692.95	8,567.75	13,125.20	3,934,394.41	86,245.06	30
8	10/26/2012	3,934,394.41	21,692.95	8,596.27	13,096.68	3,925,798.14	99,341.74	30
9	11/26/2012	3,925,798.14	21,692.95	8,189.28	13,503.67	3,917,608.86	112,845.41	31
10	12/27/2012	3,917,608.86	21,692.95	8,217.45	13,475.50	3,909,391.42	126,320.92	31
11	1/26/2013	3,909,391.42	21,692.95	8,679.50	13,013.45	3,900,711.92	139,334.37	30
12	2/26/2013	3,900,711.92	21,692.95	8,275.57	13,417.38	3,892,436.35	152,751.75	31
13	3/26/2013	3,892,436.35	21,692.95	9,599.74	12,093.21	3,882,836.61	164,844.96	28
14	4/26/2013	3,882,836.61	21,692.95	8,337.06	13,355.89	3,874,499.56	178,200.86	31
15	5/27/2013	3,874,499.56	21,692.95	8,365.73	13,327.22	3,866,133.82	191,528.07	31
16	6/26/2013	3,866,133.82	21,692.95	8,823.49	12,869.46	3,857,310.33	204,397.53	30
17	7/26/2013	3,857,310.33	21,692.95	8,852.86	12,840.09	3,848,457.47	217,237.62	30
18	8/26/2013	3,848,457.47	21,692.95	8,455.31	13,237.64	3,840,002.16	230,475.26	31
19	9/26/2013	3,840,002.16	21,692.95	8,484.39	13,208.56	3,831,517.77	243,683.82	31
20	10/28/2013	3,831,517.77	21,692.95	8,088.44	13,604.51	3,823,429.33	257,288.33	32
21	11/26/2013	3,823,429.33	21,692.95	9,389.89	12,303.06	3,814,039.44	269,591.39	29
22	12/27/2013	3,814,039.44	21,692.95	8,573.70	13,119.25	3,805,465.74	282,710.64	31
23	1/27/2014	3,805,465.74	21,692.95	8,603.19	13,089.76	3,796,862.55	295,800.40	31
24	2/26/2014	3,796,862.55	21,692.95	9,054.08	12,638.87	3,787,808.47	308,439.27	30
25	3/26/2014	3,787,808.47	21,692.95	9,924.80	11,768.15	3,777,883.67	320,207.42	28
26	4/28/2014	3,777,883.67	21,692.95	7,859.69	13,833.26	3,770,023.99	334,040.69	33
27	5/26/2014	3,770,023.99	21,692.95	9,980.05	11,712.90	3,760,043.93	345,753.58	28
28	6/26/2014	3,760,043.93	21,692.95	8,759.43	12,933.52	3,751,284.50	358,687.10	31
29	7/28/2014	3,751,284.50	21,692.95	8,373.32	13,319.63	3,742,911.18	372,006.73	32
30	8/26/2014	3,742,911.18	21,692.95	9,648.98	12,043.97	3,733,262.20	384,050.70	29
31	9/26/2014	3,733,262.20	21,692.95	8,851.55	12,841.40	3,724,410.65	396,892.10	31
32	10/27/2014	3,724,410.65	21,692.95	8,882.00	12,810.95	3,715,528.65	409,703.05	31
33	11/26/2014	3,715,528.65	21,692.95	9,324.82	12,368.13	3,706,203.83	422,071.18	30
34	12/30/2014	3,706,203.83	21,692.95	7,710.92	13,982.03	3,698,492.92	436,053.22	34
35	1/26/2015	3,698,492.92	21,692.95	10,612.67	11,080.28	3,687,880.25	447,133.50	27
36	2/26/2015	3,687,880.25	21,692.95	9,007.65	12,685.30	3,678,872.60	459,818.80	31
37	3/26/2015	3,678,872.60	21,692.95	10,263.25	11,429.70	3,668,609.35	471,248.50	28
38	4/27/2015	3,668,609.35	21,692.95	8,666.87	13,026.08	3,659,942.47	484,274.57	32
39	5/26/2015	3,659,942.47	21,692.95	9,915.96	11,776.99	3,650,026.52	496,051.57	29
40	6/26/2015	3,650,026.52	21,692.95	9,137.86	12,555.09	3,640,888.66	508,606.66	31
41	7/27/2015	3,640,888.66	21,692.95	9,169.29	12,523.66	3,631,719.37	521,130.32	31
42	8/26/2015	3,631,719.37	21,692.95	9,603.80	12,089.15	3,622,115.57	533,219.47	30
43	9/28/2015	3,622,115.57	21,692.95	8,430.05	13,262.90	3,613,685.51	546,482.36	33
44	10/26/2015	3,613,685.51	21,692.95	10,465.77	11,227.18	3,603,219.74	557,709.54	28
45	11/26/2015	3,603,219.74	21,692.95	9,298.86	12,394.09	3,593,920.88	570,103.63	31
46	12/29/2015	3,593,920.88	21,692.95	8,533.29	13,159.66	3,585,387.59	583,263.29	33
47	1/26/2016	3,585,387.59	21,692.95	10,553.69	11,139.26	3,574,833.90	594,402.55	28
48	2/26/2016	3,574,833.90	21,692.95	9,396.50	12,296.45	3,565,437.40	606,699.00	31
49	3/28/2016	3,565,437.40	21,692.95	9,428.82	12,264.13	3,556,008.57	618,963.12	31
50	4/26/2016	3,556,008.57	21,692.95	10,250.40	11,442.55	3,545,758.18	630,405.68	29
51	5/26/2016	3,545,758.18	21,692.95	9,889.95	11,803.00	3,535,868.23	642,208.68	30
52	6/27/2016	3,535,868.23	21,692.95	9,138.20	12,554.75	3,526,730.03	654,763.43	32
53	7/26/2016	3,526,730.03	21,692.95	10,344.61	11,348.34	3,516,385.42	666,111.77	29
54	8/26/2016	3,516,385.42	21,692.95	9,597.55	12,095.40	3,506,787.88	678,207.18	31
55	9/26/2016	3,506,787.88	21,692.95	9,630.56	12,062.39	3,497,157.32	690,269.57	31
56	10/26/2016	3,497,157.32	21,692.95	10,051.73	11,641.22	3,487,105.59	701,910.79	30

TD Commercial Banking

COMMERCIAL LOAN AMORTIZATION SCHEDULE

	Enter values
Loan amount	$ 2,107,444.00
Annual Interest Rate	4.53 %
Monthly Equivalent Rate	4.53 %
Rate Term in months	120
Amortization period in months	240
Number of payments per year	12
Start Date	29-Oct-10
First Payment Date	29-Nov-10
Rate Term Maturity Date	October 29, 2030

Client Name:	INNISFIL HYDRO DISTRIBUTION SYSTEMS LIMITE
Sales Branch:	2077
Loan Number:	2072-9553127-01

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Loan summary		
Scheduled payment actual	$	13,367.85
Payment frequency		monthly
Scheduled number of payments		120
Total interest	$	-
Balance at End of Rate Term	$	-

PytNo	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
1	11/29/10	2,107,444.00	13,367.85	5,259.68	8,108.17	2,102,184.32	8,108.17	31
2	12/29/10	2,102,184.32	13,367.85	5,540.81	7,827.04	2,096,643.51	15,935.21	30
3	1/29/11	2,096,643.51	13,367.85	5,301.23	8,066.62	2,091,342.28	24,001.83	31
4	2/28/11	2,091,342.28	13,367.85	5,581.18	7,786.67	2,085,761.10	31,788.50	30
5	3/29/11	2,085,761.10	13,367.85	5,860.82	7,507.03	2,079,900.28	39,295.53	29
6	4/29/11	2,079,900.28	13,367.85	5,365.65	8,002.20	2,074,534.63	47,297.73	31
7	5/29/11	2,074,534.63	13,367.85	5,643.76	7,724.09	2,068,890.87	55,021.82	30
8	6/29/11	2,068,890.87	13,367.85	5,408.00	7,959.85	2,063,482.86	62,981.66	31
9	7/29/11	2,063,482.86	13,367.85	5,684.91	7,682.94	2,057,797.95	70,664.60	30
10	8/29/11	2,057,797.95	13,367.85	5,450.68	7,917.17	2,052,347.27	78,581.77	31
11	9/29/11	2,052,347.27	13,367.85	5,471.65	7,896.20	2,046,875.61	86,477.96	31
12	10/29/11	2,046,875.61	13,367.85	5,746.74	7,621.11	2,041,128.87	94,099.07	30
13	11/29/11	2,041,128.87	13,367.85	5,514.82	7,853.03	2,035,614.06	101,952.11	31
14	12/29/11	2,035,614.06	13,367.85	5,788.67	7,579.18	2,029,825.38	109,531.28	30
15	1/29/12	2,029,825.38	13,367.85	5,558.31	7,809.54	2,024,267.08	117,340.83	31
16	2/29/12	2,024,267.08	13,367.85	5,579.69	7,788.16	2,018,687.39	125,128.99	31
17	3/29/12	2,018,687.39	13,367.85	6,102.23	7,265.62	2,012,585.15	132,394.60	29
18	4/29/12	2,012,585.15	13,367.85	5,624.64	7,743.21	2,006,960.52	140,137.82	31
19	5/29/12	2,006,960.52	13,367.85	5,895.36	7,472.49	2,001,065.16	147,610.31	30
20	6/29/12	2,001,065.16	13,367.85	5,668.96	7,698.89	1,995,396.20	155,309.20	31
21	7/29/12	1,995,396.20	13,367.85	5,938.42	7,429.43	1,989,457.78	162,738.63	30
22	8/29/12	1,989,457.78	13,367.85	5,713.62	7,654.23	1,983,744.17	170,392.87	31
23	9/29/12	1,983,744.17	13,367.85	5,735.60	7,632.25	1,978,008.57	178,025.12	31
24	10/29/12	1,978,008.57	13,367.85	6,003.16	7,364.69	1,972,005.42	185,389.82	30
25	11/29/12	1,972,005.42	13,367.85	5,780.76	7,587.09	1,966,224.65	192,976.90	31
26	12/29/12	1,966,224.65	13,367.85	6,047.03	7,320.82	1,960,177.62	200,297.72	30
27	1/29/13	1,960,177.62	13,367.85	5,826.27	7,541.58	1,954,351.36	207,839.31	31
28	2/28/13	1,954,351.36	13,367.85	6,091.24	7,276.61	1,948,260.12	215,115.92	30
29	3/29/13	1,948,260.12	13,367.85	6,355.71	7,012.14	1,941,904.40	222,128.05	29
30	4/29/13	1,941,904.40	13,367.85	5,896.57	7,471.28	1,936,007.83	229,599.33	31
31	5/29/13	1,936,007.83	13,367.85	6,159.54	7,208.31	1,929,848.30	236,807.65	30
32	6/29/13	1,929,848.30	13,367.85	5,942.96	7,424.89	1,923,905.34	244,232.54	31
33	7/29/13	1,923,905.34	13,367.85	6,204.60	7,163.25	1,917,700.74	251,395.79	30
34	8/29/13	1,917,700.74	13,367.85	5,989.69	7,378.16	1,911,711.05	258,773.95	31
35	9/29/13	1,911,711.05	13,367.85	6,012.74	7,355.11	1,905,698.31	266,129.06	31
36	10/29/13	1,905,698.31	13,367.85	6,272.39	7,095.46	1,899,425.92	273,224.52	30
37	11/29/13	1,899,425.92	13,367.85	6,060.00	7,307.85	1,893,365.92	280,532.37	31
38	12/29/13	1,893,365.92	13,367.85	6,318.30	7,049.55	1,887,047.61	287,581.91	30
39	1/29/14	1,887,047.61	13,367.85	6,107.63	7,260.22	1,880,939.99	294,842.14	31
40	2/28/14	1,880,939.99	13,367.85	6,364.57	7,003.28	1,874,575.42	301,845.42	30
41	3/29/14	1,874,575.42	13,367.85	6,620.92	6,746.93	1,867,954.50	308,592.35	29
42	4/29/14	1,867,954.50	13,367.85	6,181.09	7,186.76	1,861,773.41	315,779.11	31
43	5/29/14	1,861,773.41	13,367.85	6,435.93	6,931.92	1,855,337.48	322,711.03	30
44	6/29/14	1,855,337.48	13,367.85	6,229.63	7,138.22	1,849,107.85	329,849.25	31
45	7/29/14	1,849,107.85	13,367.85	6,483.09	6,884.76	1,842,624.76	336,734.01	30
46	8/29/14	1,842,624.76	13,367.85	6,278.54	7,089.31	1,836,346.22	343,823.32	31
47	9/29/14	1,836,346.22	13,367.85	6,302.70	7,065.15	1,830,043.52	350,888.47	31
48	10/29/14	1,830,043.52	13,367.85	6,554.07	6,813.78	1,823,489.45	357,702.25	30
49	11/29/14	1,823,489.45	13,367.85	6,352.16	7,015.69	1,817,137.29	364,717.94	31
50	12/29/14	1,817,137.29	13,367.85	6,602.13	6,765.72	1,810,535.16	371,483.66	30
51	1/29/15	1,810,535.16	13,367.85	6,402.00	6,965.85	1,804,133.16	378,449.51	31

PytNo.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
52	2/28/15	1,804,133.16	13,367.85	6,650.54	6,717.31	1,797,482.62	385,166.82	30
53	3/29/15	1,797,482.62	13,367.85	6,898.39	6,469.46	1,790,584.23	391,636.28	29
54	4/29/15	1,790,584.23	13,367.85	6,478.76	6,889.09	1,784,105.47	398,525.37	31
55	5/29/15	1,784,105.47	13,367.85	6,725.11	6,642.74	1,777,380.36	405,168.11	30
56	6/29/15	1,777,380.36	13,367.85	6,529.56	6,838.29	1,770,850.79	412,006.39	31
57	7/29/15	1,770,850.79	13,367.85	6,774.46	6,593.39	1,764,076.33	418,599.78	30
58	8/29/15	1,764,076.33	13,367.85	6,580.75	6,787.10	1,757,495.58	425,386.88	31
59	9/29/15	1,757,495.58	13,367.85	6,606.07	6,761.78	1,750,889.52	432,148.67	31
60	10/29/15	1,750,889.52	13,367.85	6,848.78	6,519.07	1,744,040.73	438,667.73	30
61	11/29/15	1,744,040.73	13,367.85	6,657.83	6,710.02	1,737,382.90	445,377.75	31
62	12/29/15	1,737,382.90	13,367.85	6,899.07	6,468.78	1,730,483.83	451,846.53	30
63	1/29/16	1,730,483.83	13,367.85	6,709.99	6,657.86	1,723,773.84	458,504.39	31
64	2/29/16	1,723,773.84	13,367.85	6,735.81	6,632.04	1,717,038.03	465,136.43	31
65	3/29/16	1,717,038.03	13,367.85	7,187.92	6,179.93	1,709,850.10	471,316.35	29
66	4/29/16	1,709,850.10	13,367.85	6,789.38	6,578.47	1,703,060.73	477,894.83	31
67	5/29/16	1,703,060.73	13,367.85	7,026.86	6,340.99	1,696,033.86	484,235.81	30
68	6/29/16	1,696,033.86	13,367.85	6,842.53	6,525.32	1,689,191.33	490,761.13	31
69	7/29/16	1,689,191.33	13,367.85	7,078.50	6,289.35	1,682,112.82	497,050.47	30
70	8/29/16	1,682,112.82	13,367.85	6,896.09	6,471.76	1,675,216.73	503,522.23	31
71	9/29/16	1,675,216.73	13,367.85	6,922.63	6,445.22	1,668,294.10	509,967.45	31
72	10/29/16	1,668,294.10	13,367.85	7,156.31	6,211.54	1,661,137.79	516,178.99	30
73	11/29/16	1,661,137.79	13,367.85	6,976.79	6,391.06	1,654,161.00	522,570.05	31
74	12/29/16	1,654,161.00	13,367.85	7,208.93	6,158.92	1,646,952.07	528,728.97	30
75	1/29/17	1,646,952.07	13,367.85	7,031.37	6,336.48	1,639,920.69	535,065.44	31
76	2/28/17	1,639,920.69	13,367.85	7,261.95	6,105.90	1,632,658.74	541,171.34	30
77	3/29/17	1,632,658.74	13,367.85	7,491.62	5,876.23	1,625,167.12	547,047.57	29
78	4/29/17	1,625,167.12	13,367.85	7,115.19	6,252.66	1,618,051.93	553,300.23	31
79	5/29/17	1,618,051.93	13,367.85	7,343.38	6,024.47	1,610,708.56	559,324.71	30
80	6/29/17	1,610,708.56	13,367.85	7,170.81	6,197.04	1,603,537.74	565,521.74	31
81	7/29/17	1,603,537.74	13,367.85	7,397.42	5,970.43	1,596,140.33	571,492.18	30
82	8/29/17	1,596,140.33	13,367.85	7,226.86	6,140.99	1,588,913.46	577,633.16	31
83	9/29/17	1,588,913.46	13,367.85	7,254.67	6,113.18	1,581,658.79	583,746.34	31
84	10/29/17	1,581,658.79	13,367.85	7,478.88	5,888.97	1,574,179.91	589,635.31	30
85	11/29/17	1,574,179.91	13,367.85	7,311.35	6,056.50	1,566,868.56	595,691.81	31
86	12/29/17	1,566,868.56	13,367.85	7,533.95	5,833.90	1,559,334.61	601,525.71	30
87	1/29/18	1,559,334.61	13,367.85	7,368.47	5,999.38	1,551,966.14	607,525.09	31
88	2/28/18	1,551,966.14	13,367.85	7,589.43	5,778.42	1,544,376.71	613,303.51	30
89	3/29/18	1,544,376.71	13,367.85	7,809.36	5,558.49	1,536,567.34	618,861.99	29
90	4/29/18	1,536,567.34	13,367.85	7,456.07	5,911.78	1,529,111.28	624,773.78	31
91	5/29/18	1,529,111.28	13,367.85	7,674.53	5,693.32	1,521,436.75	630,467.10	30
92	6/29/18	1,521,436.75	13,367.85	7,514.28	5,853.57	1,513,922.47	636,320.67	31
93	7/29/18	1,513,922.47	13,367.85	7,731.08	5,636.77	1,506,191.39	641,957.44	30
94	8/29/18	1,506,191.39	13,367.85	7,572.93	5,794.92	1,498,618.46	647,752.36	31
95	9/29/18	1,498,618.46	13,367.85	7,602.07	5,765.78	1,491,016.39	653,518.14	31
96	10/29/18	1,491,016.39	13,367.85	7,816.37	5,551.48	1,483,200.02	659,069.62	30
97	11/29/18	1,483,200.02	13,367.85	7,661.39	5,706.46	1,475,538.63	664,776.08	31
98	12/29/18	1,475,538.63	13,367.85	7,874.00	5,493.85	1,467,664.64	670,269.94	30
99	1/29/19	1,467,664.64	13,367.85	7,721.16	5,646.69	1,459,943.47	675,916.62	31
100	2/28/19	1,459,943.47	13,367.85	7,932.06	5,435.79	1,452,011.41	681,352.41	30
101	3/29/19	1,452,011.41	13,367.85	8,141.80	5,226.05	1,443,869.61	686,578.46	29
102	4/29/19	1,443,869.61	13,367.85	7,812.71	5,555.14	1,436,056.90	692,133.60	31
103	5/29/19	1,436,056.90	13,367.85	8,021.00	5,346.85	1,428,035.90	697,480.45	30
104	6/29/19	1,428,035.90	13,367.85	7,873.63	5,494.22	1,420,162.28	702,974.68	31
105	7/29/19	1,420,162.28	13,367.85	8,080.18	5,287.67	1,412,082.10	708,262.35	30
106	8/29/19	1,412,082.10	13,367.85	7,935.01	5,432.84	1,404,147.09	713,695.19	31
107	9/29/19	1,404,147.09	13,367.85	7,965.54	5,402.31	1,396,181.55	719,097.50	31
108	10/29/19	1,396,181.55	13,367.85	8,169.46	5,198.39	1,388,012.09	724,295.89	30
109	11/29/19	1,388,012.09	13,367.85	8,027.62	5,340.23	1,379,984.47	729,636.12	31
110	12/29/19	1,379,984.47	13,367.85	8,229.77	5,138.08	1,371,754.70	734,774.20	30
111	1/29/20	1,371,754.70	13,367.85	8,090.16	5,277.69	1,363,664.53	740,051.88	31
112	2/29/20	1,363,664.53	13,367.85	8,121.29	5,246.56	1,355,543.24	745,298.44	31
113	3/29/20	1,355,543.24	13,367.85	8,489.01	4,878.84	1,347,054.24	750,177.29	29

This Schedule has been provided to you at your request for your convenience. While every reasonable effort has been made to ensure accurate calculations, we cannot guarantee them. The information contained herein is based on certain assumptions and

PytNo	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days

is for illustration purposes only. It is not to be relied on. The terms and conditions of the lending agreements you sign with TD shall govern your payment obligations and if there is any inconsistency between the information contained in this schedule and the terms and conditions of the lending agreements, the lending agreements shall govern. Any legal or tax issues should be confirmed by your own legal or tax advisors.

Appendix E

Credit B: Committed Term Instalment Loan

Loan Amount:	$2,092,345.00
Commitment Period:	The Commitment Period for this Credit B will expire on September 30, 2014. CIBC may in its sole discretion, upon written request by the Borrower given to CIBC not later than 60 days prior to the expiry of the Commitment Period of this Credit B then in effect, extend such Commitment Period for a period of up to one year.
Purpose:	To confirm an existing loan originally granted to assist with financing construction of a head office building located in Walkerton, Ontario.
Description and Rate:	A non-revolving Instalment Loan available as follows: • Canadian dollar B/As. CIBC's stamping fee for B/As will be calculated at 0.80% per annum. The maximum term for B/As is 3 months. • Fixed rate loans by way of interest rate swap. Interest on fixed rate loans is calculated at the underlying rate agreed upon by the Borrower and CIBC at the time of drawdown, plus a spread of 0.80% per annum. • Canadian dollar loans. Interest on any Canadian dollar loans will be calculated at the CIBC Prime Rate minus 0.50% per annum.
Repayment:	Blended monthly payments of principal and interest of $18,171.35 are payable on the 1st business day of the month with the next such regular payment being January 2, 2013, and the last such regular payment, plus any outstanding principal and interest together with any other amount owing under this Agreement is due on July 2, 2027 unless CIBC has demanded repayment on a date after the expiry of the Commitment Period but prior to July 2, 2027. Mutual put dates are: June 25, 2017; June 25, 2022; and June 25, 2027.

Notwithstanding the foregoing, at any time that an Event of Default has occurred and is continuing this Instalment Loan is repayable immediately on demand by CIBC.

Credit C: Committed Term Instalment Loan

Loan Amount:	$4,125,979.00
Commitment Period:	The Commitment Period for this Credit C will expire on September 30, 2014. CIBC may in its sole discretion, upon written request by the Borrower given to CIBC not later than 60 days prior to the expiry of the Commitment Period of this Credit C then in effect, extend such Commitment Period for a period of up to one year.
Purpose:	To confirm an existing loan originally granted to assist with repayment of the debt owing to shareholders.
Description and Rate:	A non-revolving Instalment Loan available as follows: • Canadian dollar B/As. CIBC's stamping fee for B/As will be calculated at 0.80% per annum. The maximum term for B/As is 3 months. • Fixed rate loans by way of interest rate swap. Interest on fixed rate loans is calculated at the underlying rate agreed upon by the Borrower and CIBC at the time of drawdown, plus a spread of 0.80% per annum. • Canadian dollar loans. Interest on any Canadian dollar loans will be calculated at the CIBC Prime Rate minus 0.50% per annum.
Repayment:	Blended monthly payments of principal and interest of $48,792.42 are payable on the 28th day of the month with the next such regular payment being December 28, 2012, and the last such regular payment, plus any outstanding principal and interest together with any other amount owing under this Agreement is due on February 28, 2022 unless CIBC has demanded repayment on a date after the expiry of the Commitment Period but prior to February 28, 2022. Mutual put date is: June 25, 2017. Notwithstanding the foregoing, at any time that an Event of Default has occurred and is continuing this Instalment Loan is repayable immediately on demand by CIBC.

Credit D: Committed Term Instalment Loan

Loan Amount:	$3,027,816.00
Commitment Period:	The Commitment Period for this Credit D will expire on September 30, 2014. CIBC may in its sole discretion, upon written request by the Borrower given to CIBC not later than 60 days prior to the expiry of the Commitment Period of this Credit D then in effect, extend such Commitment Period for a period of up to one year.
Purpose:	To confirm an existing loan originally granted to finance the installation of smart meters.
Description and Rate:	A non-revolving Instalment Loan available as follows: ▸ Canadian dollar B/As. CIBC's stamping fee for B/As will be calculated at 1.65% per annum. ▸ Fixed rate loans by way of interest rate swap. Interest on fixed rate loans is calculated at the underlying rate agreed upon by the Borrower and CIBC at the time of drawdown, plus a spread of 1.65% per annum. ▸ Canadian dollar loans. Interest on any Canadian dollar loans will be calculated at the CIBC Prime Rate per annum.
Repayment:	Blended monthly payments of principal and interest of $27,908.60 are payable on the last business day of each month with the next such regular payment being December 31, 2012, and the last such regular payment, plus any outstanding principal and interest together with any other amount owing under this Agreement is due on December 30, 2024 unless CIBC has demanded repayment on a date after the expiry of the Commitment Period but prior to December 30, 2024. Mutual put dates are: June 30, 2016 and June 30, 2021. Notwithstanding the foregoing, at any time that an Event of Default has occurred and is continuing this Instalment Loan is repayable immediately on demand by CIBC.