

EXHIBIT 5 – COST OF CAPITAL AND CAPITAL STRUCTURE

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ATTACHMENT 5-1 PROMISSORY NOTE – TOWN OF MILTON

OVERVIEW

In this Exhibit, Milton Hydro is providing evidence regarding its capital structure, debt financing and the calculation of return on equity for the 2016 Test Year.

Milton Hydro was incorporated August 30, 2000 in accordance with the requirements of the *Electricity Act, 1998*, S.O. 1998, c.15, Schedule. A.

Milton Hydro is 100% owned by Milton Hydro Holdings Inc. which is 100% owned by the Corporation of the Town of Milton (the "Town").

The Town holds an unsecured promissory note from Milton Hydro in the amount of \$14,934,210 bearing interest at the rate of 7.25% per annum commencing October 1, 2001, payable on demand with 30 days notice. The Town of Milton confirmed that they will not demand payment before January 2016. Interest on the promissory note is \$1,082,730 per year. A copy of the promissory note is attached to this EXHIBIT as Appendix 5-1.

Share capital consists of 2,000 common shares in the amount of \$17,008,909. Milton Hydro does not have preference shares.

In 2009, Milton Hydro entered into financing agreements with Ontario Infrastructure and Lands Corporation, formerly Ontario Infrastructure Projects Corporation, ("Infrastructure Ontario") for the purposes of funding capital projects. Infrastructure Ontario's lending rates are posted online and are updated frequently in line with Infrastructure Ontario's cost of borrowing in the capital markets. Rates on long-term debentures/promissory notes are fixed for the entire life of the loan with terms from 5 to 30 years. Construction Loans are for shorter terms with the monthly rates floating throughout the term of the loan until they are replaced on completion of the project by a debenture/promissory note.

Beginning in the 2015 Bridge Year Milton Hydro will enter into a financing agreement with TD Canada Trust ("TD") for the purposes of funding capital projects going forward. The lending rates from TD, which will fluctuate with the market, are expected to be competitive with other Charter Banks and in line with the lending rates available from Infrastructure Ontario. Actual lending rates from TD will not be available until the time of drawdown

CAPITAL STRUCTURE

Milton Hydro has a current deemed capital structure of 56% long term debt with a return of 4.85%, 4% short term debt with a return of 2.46% and 40% equity with a return of 9.58% as approved in the Decision and Order on Milton Hydro's 2011 Cost of Service Rate Application ("COS") EB-2010-0137.

Milton Hydro has prepared this 2016 COS Application in accordance with the Ontario Energy Board's ("OEB") guidelines provided in the *Report of the Board on Cost of Capital for Ontario's Regulated Utilities* (the "2009 Report") issued on December 11, 2009. For the purposes of preparing this Application, Milton Hydro has used the cost of capital parameters issued by the OEB on November 20, 2014 for its 2016 Test Year Cost of Service rate Application.

Milton Hydro acknowledges that the OEB may update the cost of capital parameters later in 2015 for rates with effective dates in 2016 and Milton Hydro will update its Application accordingly.

Milton Hydro is not proposing any changes to its current capital structure.

The follow Table 5-1 provides Milton Hydro's OEB-Approved capital structure from Milton Hydro's 2011 COS Application.

Table 5-1
2011 OEB-Approved Capital Structure
Year: 2011 Board Approved

| Particulars | Capitalization Ratio | | Cost Rate | Return |
|---------------------|----------------------|---------------------|--------------|--------------------|
| | (%) | (\$) | (%) | (\$) |
| Debt | | | | |
| Long-term Debt | 56.00% | \$33,481,162 | 4.85% | \$1,625,397 |
| Short-term Debt | 4.00% (1) | \$2,391,512 | 2.46% | \$58,831 |
| Total Debt | 60.0% | \$35,872,674 | 4.70% | \$1,684,228 |
| Equity | | | | |
| Common Equity | 40.00% | \$23,915,116 | 9.58% | \$2,291,068 |
| Preferred Shares | | \$ - | | \$ - |
| Total Equity | 40.0% | \$23,915,116 | 9.58% | \$2,291,068 |
| Total | 100.0% | \$59,787,790 | 6.65% | \$3,975,296 |

The following Table 5-2 sets out Milton Hydro's proposed deemed capital structure for the 2016 Test Year

Table 5-2
Proposed 2016 Test Year Capital Structure
Year: 2016 Test Year

| Particulars | Capitalization Ratio | | Cost Rate | | Return |
|---------------------|----------------------|---------------------|--------------|--|--------------------|
| | (%) | (\$) | (%) | | (\$) |
| Debt | | | | | |
| Long-term Debt | 56.00% | \$51,489,271 | 4.19% | | \$2,157,636 |
| Short-term Debt | 4.00% (1) | \$3,677,805 | 2.16% | | \$79,441 |
| Total Debt | 60.0% | \$55,167,076 | 4.06% | | \$2,237,077 |
| Equity | | | | | |
| Common Equity | 40.00% | \$36,778,051 | 9.30% | | \$3,420,359 |
| Preferred Shares | | \$ - | | | \$ - |
| Total Equity | 40.0% | \$36,778,051 | 9.30% | | \$3,420,359 |
| Total | 100.0% | \$91,945,126 | 6.15% | | \$5,657,436 |

COST OF CAPITAL

Cost of Debt: Long Term

Milton Hydro is requesting a return on long term debt for the 2016 Test Year of 4.19%. This rate of return represents the weighted average cost of long term debt for the promissory note and debentures with Infrastructure Ontario.

As discussed above, the actual interest rate on the promissory note with the Town of Milton is 7.25%. The promissory note is classified as affiliate debt and therefore Milton Hydro has set the interest rate at the OEB approved long-term debt rate of 4.77% for the purpose of calculating Milton Hydro's weighted cost of capital.

In 2009, Milton Hydro entered into a third party financing agreement with Infrastructure Ontario for capital projects for years 2008 to 2011 in the amount of \$15,752,257. In 2013, Milton Hydro

1 entered into a new financing agreement with Infrastructure Ontario for \$20,044,000 relating to
2 capital projects for years 2011 to 2015. The individual debt amounts and remaining years for
3 each loan are set out in Table 5-3 below. In September 2014, Milton Hydro entered into a
4 construction loan with Infrastructure Ontario in the amount of \$7.8 million for the purchase of the
5 new building as discussed EXHIBIT 2 – Rate Base. The construction loan was short term and
6 was converted to a promissory note on March 16, 2015 to take advantage of a favourable fixed
7 rate of 3.04% for twenty-five (25) years. On July 15, 2015, Milton Hydro issued a \$4.0 million
8 promissory note for its 2015 capital projects and an additional \$1.3 million has been committed
9 to be drawn on September 1, 2015 from Infrastructure Ontario for expenditures related to
10 building renovations, upgrades and furniture and fixtures,. The three promissory notes issued to
11 Infrastructure Ontario are set out in Table 5-3.

12 Beginning in October 2015, Milton Hydro will finance capital projects through long term debt
13 issued by TD. Milton Hydro will enter into a long term financing arrangement with TD for \$4.0
14 million in October 2015 and an additional \$4.0 million in January 2016. Both instruments will be
15 over twenty-five 25 years and are included in Table 5-3. Milton Hydro has set the interest rate
16 for the two long term debt instruments from TD at the OEB approved long-term debt rate. At the
17 time of filing this Application, the lending rates from TD were not available.

18 Interest charges are pro-rated for the calendar year in which the debt is taken out.

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Milton Hydro Distribution Inc.
EB-2015-0089
COST OF CAPITAL AND CAPITAL STRUCTURE
EXHIBIT 5
Page 7 of 8
Filed: August 28, 2015

Year 2013

| Row | Description | Lender | Affiliated or Third-Party Debt? | Fixed or Variable-Rate? | Start Date | Term (years) | Principal (\$) | Rate (%) ² | Interest (\$) ¹ | Additional Comments, if any |
|-------|-----------------|------------------------|---------------------------------|-------------------------|------------|--------------|----------------|-----------------------|----------------------------|-----------------------------|
| 1 | Promissory Note | Town of Milton | Affiliated | Fixed Rate | 1-Oct-01 | on demand | \$ 14,934,210 | 7.25 | \$ 1,082,730.23 | |
| 2 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Apr-10 | 12 yrs left | \$ 2,880,057 | 4.49 | \$ 109,828.49 | Amortized Semi Annual |
| 3 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Apr-10 | 2 yrs left | \$ 285,000 | 3.02 | \$ 3,595.04 | Amortized Semi Annual |
| 4 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Jul-10 | 22 yrs left | \$ 4,000,000 | 4.84 | \$ 181,978.97 | Amortized Semi Annual |
| 5 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Sep-11 | 23 yrs left | \$ 3,487,200 | 4.33 | \$ 145,611.95 | Amortized Semi Annual |
| 6 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Jan-12 | 24 yrs left | \$ 2,550,000 | 3.92 | \$ 97,180.94 | Amortized Semi Annual |
| 7 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 17-Sep-12 | 24 yrs left | \$ 2,550,000 | 3.87 | \$ 97,391.11 | Amortized Semi Annual |
| 8 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-May-13 | 25 | \$ 3,044,000 | 3.74 | \$ 75,664.46 | Amortized Semi Annual |
| 9 | | | | | | | | | \$ - | |
| 10 | | | | | | | | | \$ - | |
| 11 | | | | | | | | | \$ - | |
| 12 | | | | | | | | | \$ - | |
| Total | | | | | | | \$ 33,730,467 | 0.0531858 | \$ 1,793,981.19 | |

Year 2014

| Row | Description | Lender | Affiliated or Third-Party Debt? | Fixed or Variable-Rate? | Start Date | Term (years) | Principal (\$) | Rate (%) ² | Interest (\$) ¹ | Additional Comments, if any |
|-------|-------------------|------------------------|---------------------------------|-------------------------|------------|--------------|----------------|-----------------------|----------------------------|------------------------------------|
| 1 | Promissory Note | Town of Milton | Affiliated | Fixed Rate | 1-Oct-01 | on demand | \$ 14,934,210 | 7.25 | \$ 1,082,730.23 | |
| 2 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Apr-10 | 11 yrs left | \$ 2,880,057 | 4.49 | \$ 103,344.54 | Amortized Semi Annual |
| 3 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Apr-10 | 1 yr left | \$ 285,000 | 3.02 | \$ 1,972.65 | Amortized Semi Annual |
| 4 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Jul-10 | 21 yrs left | \$ 4,000,000 | 4.84 | \$ 177,691.13 | Amortized Semi Annual |
| 5 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Sep-11 | 22 yrs left | \$ 3,487,200 | 4.33 | \$ 142,081.26 | Amortized Semi Annual |
| 6 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Jan-12 | 23 yrs left | \$ 2,550,000 | 3.92 | \$ 94,091.11 | Amortized Semi Annual |
| 7 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 17-Sep-12 | 23 yrs left | \$ 2,550,000 | 3.87 | \$ 94,543.01 | Amortized Semi Annual |
| 8 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 1-May-13 | 24 yrs left | \$ 3,044,000 | 3.74 | \$ 110,915.65 | Amortized Semi Annual |
| 9 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Jul-14 | 25 | \$ 3,900,000 | 3.97 | \$ 70,963.75 | Amortized Semi Annual |
| 10 | Construction Loan | Infrastructure Ontario | Third-Party | Variable Rate | 15-Sep-14 | | \$ 7,800,000 | 1.661 | \$ 5,539.07 | Monthly variable construction loan |
| 11 | Construction Loan | Infrastructure Ontario | Third-Party | Variable Rate | 1-Oct-14 | | \$ 7,800,000 | 1.661 | \$ 10,798.19 | Monthly variable construction loan |
| 12 | Construction Loan | Infrastructure Ontario | Third-Party | Variable Rate | 1-Nov-14 | | \$ 7,800,000 | 1.607 | \$ 10,445.59 | Monthly variable construction loan |
| 13 | Construction Loan | Infrastructure Ontario | Third-Party | Variable Rate | 1-Dec-14 | | \$ 7,800,000 | 1.686 | \$ 10,958.47 | Monthly variable construction loan |
| | | | | | | | | | | |
| Total | | | | | | | \$ 68,830,467 | 0.0278377 | \$ 1,916,080.65 | |

Year 2015

| Row | Description | Lender | Affiliated or Third-Party Debt? | Fixed or Variable-Rate? | Start Date | Term (years) | Principal (\$) | Rate (%) ² | Interest (\$) ¹ | Additional Comments, if any |
|-------|-------------------|------------------------|---------------------------------|-------------------------|------------|--------------|----------------|-----------------------|----------------------------|--|
| 1 | Promissory Note | Town of Milton | Affiliated | Fixed Rate | 1-Oct-01 | on demand | \$ 14,934,210 | 7.25 | \$ 1,082,730.23 | |
| 2 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Apr-10 | 10 yrs left | \$ 2,880,057 | 4.49 | \$ 95,962.36 | Amortized Semi Annual |
| 3 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Apr-10 | 0 | \$ 285,000 | 3.02 | \$ 306.63 | Amortized Semi Annual |
| 4 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Jul-10 | 20 yrs left | \$ 4,000,000 | 4.84 | \$ 172,798.37 | Amortized Semi Annual |
| 5 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Sep-11 | 21 yrs left | \$ 3,487,200 | 4.33 | \$ 138,251.88 | Amortized Semi Annual |
| 6 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Jan-12 | 22 yrs left | \$ 2,550,000 | 3.92 | \$ 91,453.79 | Amortized Semi Annual |
| 7 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 17-Sep-12 | 22 yrs left | \$ 2,550,000 | 3.87 | \$ 91,990.81 | Amortized Semi Annual |
| 8 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 1-May-13 | 23 yrs left | \$ 3,044,000 | 3.74 | \$ 107,997.86 | Amortized Semi Annual |
| 9 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Jul-14 | 24 yrs left | \$ 3,900,000 | 3.97 | \$ 154,830.00 | Amortized Semi Annual |
| 10 | Construction Loan | Infrastructure Ontario | Third-Party | Variable Rate | 1-Jan-15 | | \$ 7,800,000 | 1.617 | \$ 10,509.70 | Monthly variable construction loan |
| 11 | Construction Loan | Infrastructure Ontario | Third-Party | Variable Rate | 1-Feb-15 | | \$ 7,800,000 | 1.232 | \$ 8,009.42 | Monthly variable construction loan |
| 12 | Construction Loan | Infrastructure Ontario | Third-Party | Variable Rate | 1-Mar-15 | | \$ 7,800,000 | 1.328 | \$ 4,316.71 | Monthly variable construction loan |
| 13 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Mar-15 | 25 | \$ 7,800,000 | 3.04 | \$ 187,720.00 | Converted construction loan to Promissory Note |
| 14 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Jul-15 | 25 | \$ 4,000,000 | 3.55 | \$ 65,083.33 | Amortized Semi Annual |
| 15 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Sep-15 | 25 | \$ 1,300,000 | 3.29 | \$ 14,256.67 | Amortized Semi Annual |
| | Term Loan | TD Bank | Third-Party | Fixed Rate | 15-Oct-15 | 25 | \$ 4,000,000 | 4.77 | \$ 39,750.00 | Amortized Semi Annual |
| | | | | | | | | | | |
| Total | | | | | | | \$ 54,730,467 | 0.0414023 | \$ 2,265,967.76 | |

Year 2016 TEST YEAR

| Row | Description | Lender | Affiliated or Third-Party Debt? | Fixed or Variable-Rate? | Start Date | Term (years) | Principal (\$) | Rate (%) ² | Interest (\$) ¹ | Additional Comments, if any |
|-------|-----------------|------------------------|---------------------------------|-------------------------|------------|--------------|----------------|-----------------------|----------------------------|-----------------------------|
| 1 | Promissory Note | Town of Milton | Affiliated | Fixed Rate | 1-Oct-01 | on demand | \$ 14,934,210 | 4.77 | \$ 712,361.82 | |
| 2 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Apr-10 | 9 yrs left | \$ 2,880,057 | 4.49 | \$ 129,314.56 | Amortized Semi Annual |
| 3 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Jul-10 | 19 yrs left | \$ 4,000,000 | 4.84 | \$ 193,600.00 | Amortized Semi Annual |
| 4 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Sep-11 | 20 yrs left | \$ 3,487,200 | 4.33 | \$ 150,995.76 | Amortized Semi Annual |
| 5 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Jan-12 | 21 yrs left | \$ 2,550,000 | 3.92 | \$ 99,960.00 | Amortized Semi Annual |
| 6 | Debenture | Infrastructure Ontario | Third-Party | Fixed Rate | 17-Sep-12 | 21 yrs left | \$ 2,550,000 | 3.87 | \$ 98,685.00 | Amortized Semi Annual |
| 7 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 1-May-13 | 22 yrs left | \$ 3,044,000 | 3.74 | \$ 113,845.60 | Amortized Semi Annual |
| 8 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Jul-14 | 23 yrs left | \$ 3,900,000 | 3.97 | \$ 154,830.00 | Amortized Semi Annual |
| 9 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Sep-15 | 25 | \$ 7,800,000 | 3.04 | \$ 237,120.00 | Amortized Semi Annual |
| 10 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 15-Jul-15 | 24 yrs left | \$ 4,000,000 | 3.55 | \$ 142,000.00 | Amortized Semi Annual |
| 11 | Promissory Note | Infrastructure Ontario | Third-Party | Fixed Rate | 1-Sep-15 | 24 yrs left | \$ 1,300,000 | 3.29 | \$ 42,770.00 | Amortized Semi Annual |
| 12 | Term Loan | TD Bank | Third-Party | Fixed Rate | 15-Oct-15 | 25 | \$ 4,000,000 | 4.77 | \$ 190,800.00 | Amortized Semi Annual |
| 13 | Term Loan | TD Bank | Third-Party | Fixed Rate | 1-Jul-16 | 25 | \$ 4,000,000 | 4.77 | \$ 182,850.00 | Amortized Semi Annual |
| | | | | | | | | | | |
| Total | | | | | | | \$ 58,445,467 | 0.0419046 | \$ 2,449,132.74 | |

Cost of Debt: Short Term

Milton Hydro is requesting a return on Short Term Debt for the 2016 Test year of 2.16% in accordance with the Cost of Capital Parameter Updates for 2015 Cost of Service Applications issued by the OEB on November 20, 2014.

Return on Equity

Milton Hydro is requesting a Return on Equity ("ROE") for the 2016 Test year of 9.30% in accordance with the Cost of Capital Parameter Updates for 2015 Cost of Service Applications issued by the OEB on November 20, 2014. As set out in Table 5-2 above, the weighted average cost of capital for the 2016 Test Year is 6.15% subject to adjustment in the cost of capital parameters.

Notional Debt

Milton Hydro has calculated its notional debt based on the filing requirements as the difference between the deemed debt of 60% (56% long-term debt and 4% short-term debt) and Milton Hydro's actual debt. Milton Hydro's notional debt is a negative amount of (\$3,278,391) as set out in the following Table 4.

Table 5-4
Notional Debt

| Rate Base | Deemed Debt Rate | Deemed Debt | 2016 Test Year Long Term Debt | Notional Debt |
|---------------|------------------|---------------|-------------------------------|---------------|
| \$ 91,945,126 | 60% | \$ 55,167,076 | \$ 58,445,467 | -\$ 3,278,391 |

ATTACHMENT 5-1

PROMISSORY NOTE – TOWN OF MILTON



MILTON HYDRO DISTRIBUTION INC.

P.O. BOX 189, 55 THOMPSON ROAD SOUTH, MILTON, ONTARIO L9T 4N9
TELEPHONE (905) 876-4611 • FAX (905) 876-2044

*original hand delivered
to Town 7/23/01*

PROMISSORY NOTE

Principal Sum: C\$14,934,210

FOR VALUE RECEIVED, the undersigned hereby unconditionally promises to pay to the order of The Corporation of the Town of Milton (the "Town") on demand by the Town the principal sum of **FOURTEEN MILLION, NINE HUNDRED AND THIRTY-FOUR THOUSAND, TWO HUNDRED AND TEN DOLLARS (\$14,934,210)** in lawful money of Canada at 43 Brown Street, Milton, Ontario or such other place as the Town may designate by notice in writing to the undersigned and to pay interest on the Principal Sum from October 1, 2001 at the rate of 7.25% per annum calculated and accruing on the principal amount remaining unpaid and overdue interest, if any, until the Principal Sum is repaid to the Town. Interest shall be calculated and payable quarterly in arrears on the last day of March, June, September and December at the same address. Interest both before and after default and judgment on the principal amount and overdue interest shall be payable at the aforementioned rate. For greater certainty, no interest shall accrue or be payable by the undersigned to the Town on the Principal Sum from the date hereof until October 1, 2001.

All payments or any part thereof may be extended, rearranged, renewed or postponed by the Town. No delay or failure by the Town to exercise any right or remedy against the undersigned shall be construed as a waiver of that or any right or remedy nor shall any waiver hereunder be deemed to be a waiver of subsequent default. The Town may, at any time, in accordance with the provisions of The Corporation of the Town of Milton By-law No. 74-2000 and after consultation with the undersigned and upon 30 days written notice, replace this promissory note for one or more debt instruments of the undersigned with any change to any provision hereunder, including reducing or increasing the rate of interest payable on the principal amount owing at the time of replacement, setting a date on which the principal amount hereunder is due and payable or adjusting the principal sum payable hereunder, all as evidenced by the written acceptance of said debt instrument or instruments by the Treasurer of the Town and the Secretary-Treasurer of Milton Hydro Distribution Inc.

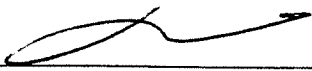
The undersigned hereby waives presentment, demand, protest or other notice of every kind in the enforcement of this promissory note. All amounts owing hereunder will be paid by the undersigned without regard for any equities between the undersigned and the Town or any right of set-off or cross-claim.

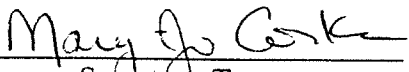
In the event of a default hereunder, the undersigned agrees to pay all expenses, including without limitation, reasonable legal fees (on a solicitor and his own client basis), incurred by the Town in endeavoring to enforce its rights hereunder. All such amounts shall bear interest at the rate mentioned above.

This promissory note is non-negotiable and non-assignable without the prior written consent of the undersigned.

DATED at Milton, Ontario, as of the 23rd day of July, 2001

MILTON HYDRO DISTRIBUTION INC.

By: _____
President

By: _____
Secretary-Treasurer