

SCHEDULE 5.4(15)
FINANCING COMMITMENT LETTER



July 31, 2015

PowerStream Holdings Inc.
161 Cityview Boulevard
Vaughan, ON L4H 0A9

Horizon Holdings Inc.
55 John Street North
Hamilton, ON L8R 3M8

Enersource Corporation
3240 Mavis Road
Mississauga, ON L5C 3K1

Attention: John Glicksman, EVP & Chief Financial Officer – PowerStream Holdings Inc.

John G. Basilio, Senior Vice-President and Chief Financial Officer –
Horizon Holdings Inc.

Norman Wolff, Executive Vice President & Chief Financial Officer –
Enersource Corporation

Dear Sirs:

Re: Senior Unsecured Credit Facilities - Arrangements Letter

PowerStream Holdings Inc. ("**PowerStream**"), Horizon Holdings Inc. ("**Horizon**") and Enersource Corporation ("**Enersource**", and together with PowerStream and Horizon, collectively, the "**Sponsors**") have advised Canadian Imperial Bank of Commerce ("**CIBC**" or a "**Co-Lead Arranger**") and The Toronto-Dominion Bank ("**TD**" or a "**Co-Lead Arranger**" and, collectively with CIBC, the "**Co-Lead Arrangers**"), that PowerStream, Horizon and a wholly-owned subsidiary of Enersource Corporation to be incorporated prior to the Closing Date, intend to amalgamate to form an amalgamated Ontario corporation (the "**Borrower**"), which intends on acquiring, through one of the Borrower's wholly-owned subsidiaries, all of the shares of Hydro One Brampton Networks Inc. (the "**Target**") from Her Majesty the Queen in right of Ontario or from a Crown agent (the "**Transaction**"). The Sponsors have further advised the Co-Lead Arrangers that, in connection with the Transaction, the Borrower is interested in obtaining (i) a \$625,000,000 term credit facility (the "**Term Facility**") and (ii) a \$500,000,000 revolving credit facility (the "**Revolving Facility**") and together with the Term Facility, the "**Credit Facilities**", having the terms

described herein and in the attached summary of terms and conditions (the "Summary") in order to provide a portion of the financing for the Transaction and for other corporate purposes, including refinancing certain of its debt. All references to "dollars" or "\$" herein and in the attachments hereto (collectively, the "Arrangements Letter") are referenced in Canadian dollars.

Subject to the Sponsors signing and returning to the Co-Lead Arrangers this Arrangements Letter, each Co-Lead Arranger is pleased to confirm its commitment to provide 50% of the aggregate amount of the Credit Facilities on the terms and subject to the conditions set forth in this Arrangements Letter and in the Summary. The commitments of the Co-Lead Arrangers hereunder are several, and not joint and several and neither Co-Lead Arranger shall be liable or otherwise responsible for the commitment or any other obligations of the other Co-Lead Arranger. CIBC and TD will act as the Co-Lead Arrangers and Joint Bookrunners for the Credit Facilities. Furthermore, CIBC is pleased to confirm its commitment to act as the sole and exclusive Administrative Agent for the Credit Facilities and will, in such capacity, perform the duties customarily associated with such roles. Without the Co-Lead Arrangers' prior written approval, no other agents, arrangers or bookrunners will be appointed, no other titles will be awarded and such appointment or titles shall not entail any role with respect to matters referred to in this paragraph. Any such appointment will be made by the Co-Lead Arrangers with the Sponsors' approval, acting reasonably.

Each of the Sponsors represents and warrants with respect to itself that:

(1) to the best of its knowledge, all written information and data (excluding financial projections) concerning itself, the Borrower, the Target, the Transaction, or the Credit Facilities (the "Information") that have been or will be prepared by it or on its behalf or by any of its representatives or advisors and that have been made or will be made available to the Co-Lead Arrangers, when taken as a whole or in part, are and, at the time such information is made available, will be true and correct in all material respects and do not and, at the time such information is made available, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained in such information and data, taken as a whole or in part, not materially misleading in light of the circumstances under which such statements are made; and

(2) all financial projections concerning itself, the Borrower, the Target, the Transaction or the Credit Facilities (the "Projections") that have been prepared by it or on its behalf or by any of its representatives or advisors and that have been or will be made available to the Co-Lead Arrangers by itself or any of its representatives or advisors in connection with the transactions contemplated by this Arrangements Letter (x) have been and will be prepared in good faith based upon assumptions believed by it to be reasonable at the time made and at the time made available to the Co-Lead Arrangers, (y) do and will disclose all relevant assumptions, and (z) are and will be, in its opinion, reasonable estimates of the financial positions and the financial performances which are the subject matter of such financial projections.

Each of the Sponsors agrees to supplement the Information and the Projections provided by it or on its behalf from time to time until the closing date under the Credit Agreement (as defined below) so that the preceding representations and warranties remain true and correct at all times. Each of the Sponsors acknowledges and agrees that, in providing the Credit Facilities, the Co-Lead Arrangers will be entitled to use and rely on the Information and Projections without responsibility for independent verification thereof.

Until execution of a definitive credit agreement regarding the Credit Facilities (the "Credit Agreement") together with all Credit Documents (as defined below), the commitment of the Co-Lead Arrangers referenced herein and the commitment of the Co-Lead Arrangers to provide the Credit Facilities is expressly subject to:

1. the absence of any event, circumstance, or development which, in the opinion of the Co-Lead Arrangers, acting reasonably has resulted in, or has a reasonable likelihood of resulting in, a material adverse change in the business, condition (financial or otherwise), results of operations, assets, or liabilities of the Sponsors, the Borrower, or any of its respective subsidiaries, taken as a whole, since December 31, 2014;
2. the Credit Agreement and all of the credit documents, resolutions, certificates, consents and opinions (collectively, the "Credit Documents") required to be delivered under or in connection with the Credit Agreement, in each case satisfactory in form and substance to the Borrower, the Co-Lead Arrangers and counsel to the Co-Lead Arrangers, shall have been negotiated, executed and delivered. The Credit Agreement and the Credit Documents will contain representations and warranties, conditions, covenants and events of default, which are customary in lenders' financing documents in transactions of this type, subject to and including without limitation, the matters described in the Summary and such further matters as the Co-Lead Arrangers may reasonably require; provided that the conditions precedent to the initial funding of the Credit Facilities will be limited to those conditions contained in this Arrangements Letter and in the Summary. Those matters that are not covered by or made clear under the provisions of this Arrangements Letter or under the provisions of the Summary are subject to the approval and agreement of the Co-Lead Arrangers and the Borrower, provided that such approvals and agreements shall be in a manner that is consistent with the Summary and customary and appropriate for transactions of this type. If a formal Credit Agreement and all Credit Documents have not been executed and delivered by March 31, 2016, being the latest date on which the transactions contemplated by a merger participation agreement between the Sponsors, among others, forming the Borrower are expected to be completed, unless extended in writing at the sole discretion of the Co-Lead Arrangers, the commitment of the Co-Lead Arrangers, as presented in this Arrangements Letter, shall terminate on such date;
3. none of the Information or Projections shall, at the relevant time as of which such determination is being made, be, or have become, misleading or incorrect in any material respect; and
4. satisfaction of the other terms and conditions set forth or referred to in this Arrangements Letter and in the Summary.

The Co-Lead Arrangers reserve the right to employ the services of their affiliates in providing services contemplated by this Arrangements Letter in such manner as they and such affiliate may agree in their sole discretion. Each of the Sponsors acknowledges that the Co-Lead Arrangers may share with any of their affiliates on a confidential basis, any information relating to the Sponsors, the Borrower and the Credit Facilities or any of the other matters contemplated by this Arrangements Letter. The Co-Lead Arrangers shall treat, and cause any such affiliate to treat, all non-public information provided to them by the Sponsors, the Borrower or any of their respective affiliates, as confidential information in accordance with customary banking industry practices, and in accordance with the acknowledgements executed by each of the Co-Lead Arrangers with respect to the Non-Disclosure Agreements and related Joinder between the Sponsors and Hydro One Networks Inc.

As a condition to, and as an inducement for, the Co-Lead Arrangers providing their commitment to the Sponsors and the Borrower under this Arrangements Letter, each of the Sponsors agrees:

1. to indemnify and hold harmless the Co-Lead Arrangers and their respective officers, directors, employees, affiliates and agents (the "**Indemnified Parties**") from and against any and all losses, claims, damages, liabilities, expenses and costs (including but not limited to the fees, charges and expenses of counsel on a solicitor and his own client full indemnity basis) ("**Loss**") to which any such persons may become subject arising out of or relating to any claim or any litigation or other proceeding in connection with this Arrangements Letter, the Summary, the Transaction, the Credit Facilities or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any of such Indemnified Parties is a party thereto ("**Claims**"), and to reimburse each of such Indemnified Parties upon demand for any loss for reasonable legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any Indemnified Party, apply to any Loss or related expenses to the extent they result from the wilful misconduct or gross negligence of such Indemnified Party as determined by a non-appealable judgement of a court of competent jurisdiction (it being understood that the foregoing is not intended to cover Claims to the extent relating to disputes among the Co-Lead Arrangers or Claims by the Sponsors or the Borrower with respect to a breach of a Co-Lead Arranger's obligations under this Arrangements Letter). Except in the case of wilful misconduct or gross negligence, no Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems. No Indemnified Party shall be liable for any special, indirect, consequential or punitive damages in connection with its activities related to the Credit Facilities;
2. to reimburse the Co-Lead Arrangers upon presentation of a summary statement, for all reasonable and documented out-of-pocket expenses (including but not limited to the Co-Lead Arrangers' expenses (including reasonable fees, disbursements and other charges of legal counsel)) in each case (x) incurred in connection with the Credit Facilities and the preparation of this Arrangements Letter, the Summary, and

the definitive documentation for the Credit Facilities, and (y) whether or not the Co-Lead Arrangers' commitments contemplated by this Arrangements Letter (including the Credit Facilities) are finalized and completed.

The provisions contained in clauses (1) and (2) of this paragraph shall remain in full force and effect notwithstanding the termination of this Arrangements Letter or the Co-Lead Arrangers' commitments under this Arrangements Letter, but shall terminate upon the Credit Agreement becoming effective.

Each of the Sponsors agrees that it will not disclose, prior to the Sponsors' acceptance hereof, this Arrangements Letter, the Summary, the contents of any of the foregoing or the activities of the Co-Lead Arrangers pursuant hereto or thereto to any person without the prior written approval of the Co-Lead Arrangers (which shall not be unreasonably withheld), except that the Sponsors or the Borrower may disclose this Arrangements Letter and the Summary, and the contents hereof and thereof to:

1. their respective officers, directors, accountants, employees, legal counsel, attorneys and other advisors, in each case on a confidential and need-to-know basis;
2. Her Majesty the Queen in right of Ontario and their agents, officers, directors, accountants, employees, legal counsel, attorneys and other advisors; and
3. as required by applicable law or compulsory legal process, in each case based on the reasonable advice of the applicable Sponsor's legal counsel.

You acknowledge that the Co-Lead Arrangers and their affiliates (collectively, for the purposes of this paragraph only, the "Financiers") may be providing debt financing, equity capital or other services (including financial advisory services) to other persons in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. No Financier will use confidential information obtained (including Information and Projections) from you, by virtue of the transactions contemplated by this Arrangements Letter or its other relationships with you, in connection with the performance by such Financier of services for other persons or for any other purpose, and no Financier will furnish any such information to other persons. Such obligations will be evidenced by standard Confidentiality and Non-Disclosure Agreements. You also acknowledge that no Financier has any obligation to use in connection with the transactions contemplated by this Arrangements Letter, or to furnish to you, confidential information obtained by such Financier from other persons.

The obligations and liability of the Sponsors hereunder are several and not joint and several and none of the Sponsors shall be liable or otherwise responsible for the obligations or liabilities of the other Sponsors.

This Arrangements Letter and the Co-Lead Arrangers' commitments under this Arrangements Letter shall not be assignable by any of the Sponsors or the Borrower without the prior written consent of the Co-Lead Arrangers, and any attempted assignment shall be null and void. This Arrangements Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Co-Lead Arrangers and

the Sponsors. This Arrangements Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Arrangements Letter (whether by delivery of an original of the same, by facsimile transmission or by e-mail in portable document format (PDF)) shall be as effective as delivery of a manually executed counterpart of this Arrangements Letter. This Arrangements Letter is intended to be solely for the benefit of the Sponsors, the Borrower and the Co-Lead Arrangers (and where applicable the Indemnified Parties) and is not intended to confer any benefits upon, or create any rights in favour of, any person other than the Sponsors, the Borrower and the Co-Lead Arrangers (and where applicable the Indemnified Parties). This Arrangements Letter shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in such Province.

The Co-Lead Arrangers hereby notify the Sponsors that pursuant to the requirements of the *Personal Information Protection and Electronic Documents Act (Canada)* (the "Act"), the Co-Lead Arrangers are required to obtain, verify and record information that identifies the Borrower, which information includes the name, address, tax identification number and other information regarding the Borrower that will allow the Co-Lead Arrangers to identify the Borrower in accordance with the Act. This notice is given in accordance with the requirements of the Act and is effective as to the Co-Lead Arrangers.

Upon the execution of the Credit Agreement the Co-Lead Arrangers may, without the consent of the Sponsors or the Borrower, disclose the relevant deal characteristics relating to the Credit Agreement (including the name of the Borrower) to the Loan Pricing Corporation and/or Bloomberg (or successors thereof), and similar recognized bank loan information services so long as all information that is so disclosed is true and accurate.

Please indicate your acceptance of the terms of this Arrangements Letter by delivering to CIBC not later than 5:00 p.m. (Toronto time), on August 7, 2015 (the "Expiry Time") the enclosed duplicate originals of this Arrangements Letter duly executed by the Sponsors. The Co-Lead Arrangers' commitment under this Arrangements Letter will expire at the Expiry Time if they have not received at or prior to such time such executed documents in accordance with the immediately preceding sentence. Notwithstanding the foregoing, the confidentiality, reimbursement, governing law and indemnification provisions of this Arrangements Letter and of the Summary shall survive any termination of this Arrangements Letter or the commitment under this Arrangements Letter, but shall terminate upon the Credit Agreement becoming effective. The Co-Lead Arrangers are pleased to have been given the opportunity to assist you in connection with this financing.

Very truly yours,

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: 
Name: Sheryl Holmes
Title: Managing Director

By: 
Name: Vikkiya Gruzylova
Title: Executive Director

THE TORONTO-DOMINION BANK

By: _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURE PAGE TO ARRANGEMENTS LETTER]

Very truly yours,

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: _____
Name:
Title:

By: _____
Name:
Title:

THE TORONTO-DOMINION BANK

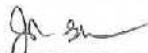
By:  _____
Name: **David Manil**
Title: **Vice President**

By:  _____
Name: **Matthew Hendel**
Title: **Managing Director**

[SIGNATURE PAGE TO ARRANGEMENTS LETTER]

Accepted and agreed this 4th day of August, 2015.

POWERSTREAM HOLDINGS INC.

By: 
Name: John Glucksman
Title: EVP and CFO

By: 
Name: Brian Bantz
Title: President and CEO

HORIZON HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

ENERSOURCE CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURE PAGE TO ARRANGEMENTS LETTER]


Accepted and agreed this 4th day of August, 2015.

POWERSTREAM HOLDINGS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

HORIZON HOLDINGS INC.

By:  _____
Name: John G. Basilio
Title: Senior Vice-President
Chief Financial Officer

By: _____
Name: _____
Title: _____

ENERSOURCE CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO ARRANGEMENTS LETTER]

Accepted and agreed this day of August, 2015.

POWERSTREAM HOLDINGS INC.

By: _____
Name:
Title:

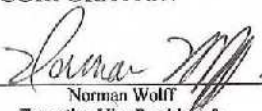
By: _____
Name:
Title:


HORIZON HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

ENERSOURCE CORPORATION

By:  _____
Name: Norman Wolff
Title: Executive Vice President &
Chief Financial Officer
Enersource Corporation

By:  _____
Name:
Title: DAN J. PASTORIC, P.ENG., MBA
EXECUTIVE VICE PRESIDENT &
CHIEF CUSTOMER OFFICER
ENERSOURCE CORPORATION

[SIGNATURE PAGE TO ARRANGEMENT'S LETTER]

SUMMARY TERMS AND CONDITIONS



CDN \$1,125,000,000 SENIOR UNSECURED CREDIT FACILITY

SUMMARY OF TERMS AND CONDITIONS

Borrower:	A newly amalgamated entity (the "Borrower") arising from the amalgamation of PowerStream Holdings Inc., Horizon Holdings Inc. and a wholly-owned subsidiary of Enersource Corporation to be incorporated prior to the Closing Date (the "Amalgamating Entities")
Administrative Agent:	Canadian Imperial Bank of Commerce ("CIBC" or the "Agent")
Co-Lead Arrangers and Joint Bookrunners:	Canadian Imperial Bank of Commerce ("CIBC") and The Toronto-Dominion Bank ("TD")
Lenders:	CIBC and TD (the "Lenders")
Credit Facility:	<p>\$1,125,000,000 senior unsecured loan facilities (the "Credit Facility") in the following tranches:</p> <ol style="list-style-type: none">1. Tranche A: a non-revolving term loan in the amount of \$625,000,0002. Tranche B: a revolving term loan in the amount of \$500,000,000
Term:	Tranche A and Tranche B to mature two years from the Closing Date with provision for an annual 364 day extension of Tranche B with the consent of the Lenders.
Availability:	<ol style="list-style-type: none">1. The Borrower may draw under Tranche A by way of:<ul style="list-style-type: none">- Prime Rate Loans in Canadian dollars ("Prime"); and- Canadian dollar Banker's Acceptance ("BAs") with terms of 1, 2, 3 or 6 months subject to availability.2. The Borrower may draw under Tranche B by way of:<ul style="list-style-type: none">- Prime;- BAs with terms of 1, 2, 3 or 6 months subject to availability; and- Standby letters of credit ("L/C's") with maximum tenor not to exceed 364 days can be issued from Tranche B only. Also maturity of L/C's issued not to extend past Credit Facility Term unless cash collateralized. Amount of sublimit for L/C's under Tranche B to be determined. <p>Tranche B to include a swingline facility in an amount to be determined.</p>

Purpose:	Tranche A: To finance the purchase price and transaction costs associated with the acquisition by a wholly-owned subsidiary of the Borrower of 100% of the shares of Hydro One Brampton Networks Inc. ("HOBNI") (the "Transaction") Tranche B: Working capital requirements and other general corporate purposes of the Borrower and its subsidiaries, including refinancing of certain of its debt.
Closing Date:	The Closing Date is the date on which the Credit Facility documents are executed and delivered, which will be the same date as the amalgamation forming the Borrower (which is expected to be no later than March 31, 2016).
Security:	Senior unsecured ranking pari passu to other indebtedness of the Borrower
Pricing:	

Upfront Fees:

Mandatory Prepayment of Tranche A:

100% of the net cash proceeds from (i) any capital market issuances by the Borrower, (ii) asset dispositions by the Borrower (other than permitted dispositions, including transfers and dispositions within and between the Borrower and its subsidiaries), and (iii) insurance proceeds received by the Borrower, in each case to be applied as a permanent reduction of Tranche A, subject to customary threshold and exceptions.

No prepayment fees applicable but subject to applicable breakage fees and/or deposit of cash collateral.

Voluntary Prepayment:

At the option of the Borrower with a minimum of 3 business days prior written notice and subject to applicable breakage fees and/or deposit of cash collateral.

Conditions Precedent to Initial Funding:

Initial funding under the Credit Facility (and, where specified, initial funding under each of Tranche A or Tranche B where such initial funding is not the initial funding under the Credit Agreement) will be subject to the following conditions precedent:

- Execution and delivery of definitive Credit Agreement and other definitive loan documentation, including, without limitation, a subordination and postponement agreement with respect to any outstanding shareholder debt, in form and substance satisfactory to the Lenders;
- Receipt by the Lenders of the purchase agreement and all other material agreements (including, without limitation, the shareholders agreement and amalgamation agreement relating to the Borrower) in connection with the Transaction, in each case, in form and substance satisfactory to the Lenders;

- With respect to the initial funding under Tranche A, the Lenders shall be satisfied that the closing of the Transaction shall take place on terms and conditions as prescribed by the purchase agreement or otherwise approved by the Lenders, acting reasonably, contemporaneously with such initial funding;
- With respect to the initial funding under Tranche B, the Lenders shall be satisfied that the closing of the amalgamation of the Amalgamating Entities to form the Borrower will take place in accordance with the terms and conditions set out in the merger participation agreement between the Amalgamating Entities, among others, contemporaneously with such initial funding;
- All representations and warranties of the Borrower are true and correct and there will be no default or event of default at Closing;
- No material adverse effect;
- Satisfactory completion of due diligence by the Lenders, including business, tax, legal, environmental and structure;
- Releases, discharges and postponements with respect to encumbrances that are not permitted;
- Pari passu acknowledgements of permitted debt, as applicable;
- Receipt of a compliance certificate in form and substance satisfactory to the Lenders, acting reasonably;
- Delivery of certified copies of the constating documents of the Borrower and the board of director resolutions relating to Transaction and execution of the Credit Agreement;
- Receipt by the Agent of certificates of status for the Borrower;
- Receipt by the Agent of shareholder, regulatory (including OEB and Competition Act), governmental and other third party approvals necessary to effect the Transaction;
- Receipt by the Agent of customary opinions of counsel;
- With respect to the initial funding under Tranche B, receipt of and satisfaction with Borrower's pro-forma balance sheet, giving effect to the amalgamation, together with a compliance certificate providing evidence of the Borrower's compliance with all terms and conditions of the Credit Agreement;
- With respect to the initial funding under Tranche A, receipt of and satisfaction with Borrower's pro-forma balance sheet, giving effect to the Transaction, together with a compliance certificate providing evidence of the Borrower's compliance with all terms and conditions of the Credit Agreement;
- Payment of all reasonable expenses incurred by the administrative agent; and
- The Agent shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations.

Conditions Precedent to All disbursements:

The following conditions precedent shall be satisfied by the Borrower at the time of each advance prior to and after giving effect to such advance:

- Representations and warranties true and correct in all material respects;
- No existing default or event of default; and

- Delivery of a borrowing request.

Representations & Warranties:

With respect to the Borrower and each of its subsidiaries, usual and customary for a transaction of this nature, subject to materiality thresholds to be negotiated, including but not limited to:

- Organization; powers;
- Enforceability; licenses;
- No litigation in excess of \$35,000,000 not otherwise covered by insurance;
- Environmental compliance;
- Taxes;
- Title to assets;
- Insurance;
- Labour relations;
- Compliance with Laws;
- Pension plans and benefit plans;
- Debt;
- Intellectual Property;
- Full disclosure;
- Pari passu ranking;
- Financial statements; and
- Capital structure.

Such representations and warranties will be repeated on the date of each borrowing request (including if delivered in connection with a conversion or rollover) and on the date of each compliance certificate.

Positive Covenants:

With respect to the Borrower and each of its subsidiaries, usual and customary for a transaction of this nature, subject to materiality thresholds to be negotiated, including but not limited to:

- Corporate status and qualification; conduct of business;
- Payment of obligations;
- Further Assurances;
- Rate applications;
- Use of proceeds;
- Obligations and taxes;
- Insurance;
- Access to Information;
- Governmental and environmental compliance;
- Maintenance of Property;
- Benefit and pension plans;
- Ownership of Borrower;
- Pari passu ranking of all senior unsecured obligations;
- Repayment and termination of all existing operating facilities of the entities involved in the amalgamation forming the Borrower within three months of the Closing Date; provided that all such indebtedness shall be subject to a pari passu agreement until repaid and terminated; and
- Notices of material violations of law, event of default, damage or destruction of property in excess of \$25,000,000, change in debt rating, rescission or termination of a material license.

Reporting Covenants:

The Borrower will deliver the following reporting materials:

- Annual audited consolidated financial statements for the Borrower and annual unaudited unconsolidated financial statements for each of the Borrower's subsidiaries, within 120 days of fiscal year end and a compliance certificate;
- Annual consolidated financial statements for each of the predecessor corporations to the Borrower for the period ending December 31, 2015, within 120 days of fiscal year end;
- Quarterly unaudited consolidated financial statements for the Borrower and unaudited unconsolidated financial statements for each of the Borrower's subsidiaries, within 60 days (90 days for the first two quarters following the Closing Date) of quarter end for the Borrower's first three quarters and each fiscal year and a compliance certificate;
- Annual business plan, within 120 days after each fiscal year end, for the Borrower's next succeeding financial year; and
- Other information at the request of a Lender, acting reasonably.

Negative Covenants:

With respect to the Borrower and each of its subsidiaries, usual and customary for a transaction of this nature, subject to materiality thresholds and qualifiers to be negotiated, including but not limited to:

- Restriction on disposal of assets other than (i) the transfer of (A) the assets of HOBNI to a subsidiary of the Borrower, (B) the solar assets from the Borrower to a subsidiary of the Borrower and (C) the distribution and transfer of assets of the Borrower to a subsidiary of the Borrower and its subsidiaries (including, for greater certainty, limited partnerships); and (ii) assets sold in the ordinary course of business and obsolete assets;
- Restrictions on debt other than permitted debt (including, shareholder debt, subject to a subordination and postponement agreement in form and substance satisfactory to the Lenders);
- Restrictions on dividends/distributions subject to there being no default or Event of Default at such time or resulting therefrom;
- Limitations on encumbrances;
- Limitations on amalgamations and acquisitions subject to there being no default or Event of Default at such time or resulting therefrom;
- Limitations on investments and financial assistance;
- No change to the business;
- Limitations on hedge arrangements unless designed to protect against fluctuations in currency exchange rates, interest rates or commodity prices, entered into in good faith in the ordinary course of business and not for speculative purposes;
- Limitations on non-arm's length transactions subject to carve outs for equity partnerships, solar business and any other requirements for the structuring of the amalgamated entity; and
- No hostile take-over bids.

Financial Covenants:

Total Debt to Total Capitalization not to exceed 0.75:1.00.

Calculated on a consolidated basis as the ratio of Borrower's Total Debt to the sum of Total Debt and Shareholders' Equity.

Events of Default:

With respect to the Borrower and each of its subsidiaries, usual and customary for a transaction of this nature, subject to materiality thresholds, qualifiers and cure periods to be negotiated, including but not limited to:

- Non-payment of principal;
- Non-payment of interest and other amounts (with a 5 day grace period);
- Incorrect representation or warranty;
- Breach of covenants;
- Bankruptcy or insolvency;
- Appointment of a receiver;
- Final non-appealable judgement in excess of \$25,000,000;
- Change of control;
- Change in applicable law as it relates to the distribution of electricity or to the provisions of standard supply services that the Lender determines in good faith is likely to result in a material adverse effect;
- Cross default to all other indebtedness, including third party derivatives in excess of \$25,000,000; and
- Any qualification to auditor's report which is unacceptable to the Lenders.

Increased Costs:

The Borrower shall reimburse the Lenders and their holding companies, if any, for any additional costs or reduction of income arising as a result of the imposition of or increase in capital or other taxes on amounts paid by the Borrower to the Lenders, an imposition or increase in reserve requirements, or the imposition of any other condition affecting the credit facilities by any government, governmental agency or body, tribunal or regulatory authority, subject to usual and customary terms and conditions.

Taxes:

All payments under the credit documents shall be made free and clear of and without deduction for, all taxes, imposts, duties or other charges of any nature whatsoever. Usual and customary tax gross-up and indemnity provisions.

Assignments and Participations:

Usual and customary provisions for facilities and borrowers of this nature.

General Indemnities:

The Borrower will indemnify the Lenders and all agents against all losses, liabilities, claims, damages or expenses, including without limitation legal or other expenses, incurred in connection with the entry into and performance of the Credit Facility or the use of any credit facility proceeds, or the consummation of any transaction contemplated by the Credit Agreement, including the reasonable fees and disbursements of Lenders' counsel, subject to usual and customary terms and conditions.

Costs and Expenses:

All reasonable legal and other out-of-pocket costs and expenses of the Lenders associated with the creation, documentation, management, amendment, collection and enforcement of this Summary, the Credit Facility and the Credit Agreement will be for the account of the Borrower, whether or not the transactions described in this Summary close.

Majority Lenders:

Lenders with an aggregate 66.7% of the commitments under the Credit Facility but so long as there are only two Lenders shall require the consent of both Lenders.

Governing Law:

The laws of the Province of Ontario and of Canada.

Lenders' Counsel:

McCarthy Tétrault LLP.

Confidentiality:

Neither this document nor any of the terms therein is to be disclosed to any party other than the Borrower and its advisors without the Lenders' prior written consent. In addition, none of the Lenders or the Borrower will release any information to the public regarding the Credit Facility without the prior mutual agreement of the Lenders.



January 28, 2016

PowerStream Holdings Inc.
161 Cityview Boulevard
Vaughan, ON L4H 0A9

Horizon Holdings Inc.
55 John Street North
Hamilton, ON L8R 3M8

Enersource Corporation
3240 Mavis Road
Mississauga, ON L5C 3K1

Attention: John Glicksman, EVP & Chief Financial Officer – PowerStream Holdings Inc.

John G. Basilio, Senior Vice-President and Chief Financial Officer – Horizon Holdings Inc.

Norman Wolff, Executive Vice President & Chief Financial Officer – Enersource Corporation

Dear Sirs:

Re: Senior Unsecured Credit Facilities - Arrangements Letter

Reference is made to the arrangements letter dated July 31, 2015 from the Co-Lead Arrangers to the Sponsors, and accepted by the Sponsors on August 4, 2015 (the “**Arrangements Letter**”). Capitalized terms used herein and not otherwise defined herein have the meaning ascribed to such terms in the Arrangements Letter.

At your request, the Sponsors agree to amend the Arrangements Letter by replacing the reference to “March 31, 2016” contained in (i) section 2 on page 3 of the Arrangements Letter and (ii) the definition of “Closing Date” in the Summary, in each case with a reference to “December 31, 2016”.

Except as expressly provided herein, this amendment to the Arrangements Letter (this “**Amendment Letter**”) shall not constitute an amendment, modification, waiver, consent or release with respect to any provision of the Arrangements Letter. This Amendment Letter may be executed


in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Amendment Letter (whether by delivery of an original of the same, by facsimile transmission or by e-mail in portable document format (PDF)) shall be as effective as delivery of a manually executed counterpart of this Amendment Letter. This Amendment Letter is intended to be solely for the benefit of the Sponsors, the Borrower and the Co-Lead Arrangers (and where applicable the Indemnified Parties) and is not intended to confer any benefits upon, or create any rights in favour of, any person other than the Sponsors, the Borrower and the Co-Lead Arrangers (and where applicable the Indemnified Parties). This Amendment Letter shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in such Province.

Please indicate your acceptance of the terms of this Amendment Letter, including the amendments to the Arrangement Letter contained herein, by delivering to CIBC not later than 5:00 p.m. (Toronto time), on January 29, 2016.

Very truly yours,

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: 
Name: **RAJ KHANNA**
Title: **Executive Director**

By: 
Name: **Matthew Reis**
Title: **Director**

THE TORONTO-DOMINION BANK

By: _____
Name:
Title:

By: _____
Name:
Title:

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Very truly yours,

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

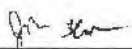
THE TORONTO-DOMINION BANK

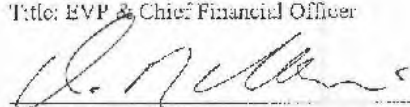
By:  _____
Name: David Manii
Title: Vice President

By:  _____
Name: Matthew Hendel
Title: Managing Director

Accepted and agreed this 24th day of January, 2016.

POWERSTREAM HOLDINGS INC.

By: 
Name: John Glicksman
Title: EVP & Chief Financial Officer

By: 
Name: Dennis Nolan
Title: EVP & Secretary

HORIZON HOLDINGS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ENERSOURCE CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO AMENDMENT LETTER]

Accepted and agreed this 29th day of January, 2016.

POWERSTREAM HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

HORIZON HOLDINGS INC.

By: Lawrence Wilde
Name: LAWRENCE WILDE
Title: V.P. GENERAL COUNSEL & CORPORATE SECRETARY

By: _____
Name:
Title:

ENERSOURCE CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURE PAGE TO AMENDMENT LETTER]

Accepted and agreed this 29th day of January, 2016.

POWERSTREAM HOLDINGS INC.

By: _____
Name: _____
Title: _____


By: _____
Name: _____
Title: _____

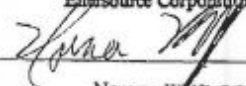
HORIZON HOLDINGS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ENERSOURCE CORPORATION

By:  _____
Name: **Peter Gregg**
Title: **President and CEO
Enersource Corporation**

By:  _____
Name: **Norman Wolff, CGA**
Title: **Executive Vice President &
Chief Financial Officer
Enersource Corporation**

[SIGNATURE PAGE TO AMENDMENT LETTER]