

Exhibit 5:

Cost of Capital



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5.1 Overview

In this Exhibit, ENWIN is providing evidence regarding its capital structure, their cost and the calculation of return on equity and debt for the 2020 test year.

ENWIN has followed the Report of the Board on Cost of Capital for Ontario's Regulated Utilities (the "Cost of Capital Report") dated December 11, 2009, to determine its capital structure and relied on the Board's letter titled Cost of Capital Parameter Updates for 2019 Applications dated November 22, 2018 for the cost of capital parameters. Table 5-1 below shows the Board's Cost of Capital parameters.

Line No	Value for Applications	
	Cost of Capital Parameter	in 2019
1	ROE	8.98%
2	Deemed LT Debt Rate	4.13%
3	Deemed ST Debt Rate	2.82%

TABLE 5-1: Cost of Capital

ENWIN acknowledges these rates are subject to update at such time as the 2020 Cost of Capital parameters are issued by the Board.

ENWIN has prepared this Application with a deemed capital structure of 56% Long Term Debt, 4% Short Term Debt and 40% Equity to comply with the Cost of Capital Report.

Overall, ENWIN is requesting a deemed interest expense of \$6,014,821 and a deemed return on equity of \$8,907,172 for a total regulated return on capital of \$14,921,993 for its 2020 Test Year.

5.2 Capital Structure

At the time of ENWIN's last Cost of Service Application in 2009, its long term debt consisted of \$50,000,000 of debentures outstanding to the Electricity Distributors Finance Corporation ("EDFIN") and a promissory note payable to the City of Windsor in the amount of \$3,255,973.

The promissory note outstanding with the City of Windsor was repaid in 2010 utilizing working capital and proceeds received from a \$15,000,000 promissory note payable to ENWIN Energy Ltd ("EWE") a sister company of ENWIN. The EWE promissory note was repaid in 2016 as discussed further below.

In 2012 the EFDIN Debentures were repaid and replaced with funds made available through ENWIN's parent company Windsor Canada Utilities Ltd. (WCU) as part of a larger \$103 million public debt offering of WCU of which \$51.0 million was advanced to ENWIN. At that time,

ENWIN issued a Revolving Credit Promissory Note to its parent company WCU in the amount of \$51,000,000 at 4.134%. The deemed long term debt rate at that time was 4.41%. The Revolving Credit Promissory Note matures November 6, 2042 and bears the same interest rate and terms as the underlying publicly issued debenture of WCU. A copy of the ENWIN Revolving Credit Promissory Note and the debenture issued by WCU are provided in Attachment 5–A and Attachment 5–B of this Appendix. The publicly issued debenture provided long duration, effective pricing and better covenants than are available with major commercial banks and Infrastructure Ontario (“IO”). In 2012 Infrastructure Ontario also required its debt placements to be for new construction and not for the replacement of maturing facilities. Accordingly, IO was not a reasonable option for ENWIN. By partnering with WCU, a larger issuance was possible than would have been possible for ENWIN on its own. This provided for efficient pricing and sharing of issuance costs and ongoing costs such as debt rating and trustee fees.

In 2016 ENWIN repaid the \$15 million Promissory Note Payable to EWE utilizing a loan from WCU in the amount of \$7,809,505 and working capital. On November 13, 2018 ENWIN combined the WCU loan from 2016, with new proceeds from WCU in a new Promissory Note payable to WCU in the amount of \$37,059,505. A copy of the new Promissory Note is provided in Attachment 5-C to this exhibit. Under the terms of the Promissory Note, ENWIN may repay the whole or any part of the principal sum at any time or from time to time without notice, bonus, premium or penalty. At December 31, 2018 the outstanding balance of the Promissory Note was \$29,032,294. ENWIN projects this loan balance will be \$27,932,000 at December 31, 2019 and \$26,632,000 at December 31, 2020 based on planned repayments at the beginning of each of 2019 and 2020.

5.3 Cost of Capital

5.3.1 Cost of Debt: Long Term

The components of long term debt forecasted for the test year 2020 are summarized in the table below.

2020 Test Year Long Term Debt Instruments							
Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%)
Revolving Credit Promissory Note	Windsor Canada Utilities Ltd.	Affiliated	Fixed Rate	6-Nov-12	30	\$ 51,000,000	4.134%
Promissory Note	Windsor Canada Utilities Ltd.	Affiliated	Variable Rate	13-Nov-18	10	\$ 26,632,000	4.13%
Total						\$ 77,632,000	4.133%

TABLE 5-2: 2020 Test Year Long Term Debt Instruments

The weighted average of the 2020 Debt Instruments is projected to be 4.133% for the 2020 test year as shown in the table above. ENWIN is projecting to make a \$1.2 million repayment on this debt at the beginning of 2020, and accordingly the Promissory Note is based on a full year of the closing balance of \$26,632,000. ENWIN has rounded the weighted average cost of debt to 4.13% from 4.133% for purposes of the Cost of Capital calculation and Revenue Requirement Work form in favour of rate payers.

The Revolving Credit Promissory Note payable to WCU, ENWIN's parent company, bears interest at 4.134% fixed through to maturity in 2042. This loan was issued as part of a Third-Party public debt offering, for which ENWIN's covenants and responsibility under the loan are tied to the Third-Party debenture issued in 2012 as attached to this Exhibit in Attachment 5-B. The Revolving Credit Promissory Note is not callable on demand and the note states that "*under no circumstances should this be construed as a "demand" note*".

The deemed rate applicable at the time of issuance of the \$51 million Revolving Credit Promissory Note was 4.41%.

The Promissory Note payable to WCU, projected to be \$26,632,000 at December 31, 2020, has a 10 year term, is callable, repayable, and provides for a variable interest rate based on the OEB's Deemed long term debt rate. For debt such as this, EB-2009-0084 provides that:

"For new affiliated debt, the deemed long-term rate will be a ceiling on the allowed rate. The onus will be on the utility to demonstrate that the applied for rate and term are prudent and comparable to market-based agreement and rate on arms-length commercial terms."

ENWIN is requesting the OEB deemed long-term debt rate be utilized for this debt instrument, which at the time of application is 4.13%. ENWIN understands and acknowledges this rate is subject to update at such time as the 2020 Cost of Capital parameters are issued by the Board.

ENWIN obtained an indicative competitive rate quote on debt from its commercial bank which provided for an interest rate of 4.15% for a 7 year term. This rate excludes all legal costs and debt placement fees which can be substantial. Additionally the commercial terms and covenants of a loan from a major chartered bank are more restrictive than the loan provided by WCU.

5.3.2 Cost of Debt: Short Term

For purposes of preparing this Application, ENWIN has utilized the Deemed Short-Term Debt Rate of 2.82% issued by the OEB on November 22, 2018. ENWIN understands and acknowledges this rate is subject to update at such time as the 2020 Cost of Capital parameters are issued by the Board.

5.3.3 Preference Shares

ENWIN currently has no preferred shares in its equity structure, and has no plans to issue any preferred shares in 2019 or 2020.

ENWIN did not have any profit or loss on redemption of debt and/or preference shares.

5.3.4 Common Equity and Return on Equity

An unlimited number of common shares are authorized for issue. As of December 31, 2018, 11,000 common shares were issued and outstanding with a stated paid up capital of \$31,008,479. ENWIN is not projecting any change in its Common share equity. Projected MIFRS equity (common shares and retained earnings) as at December 31, 2018 is approximately \$114 million.

For rate setting purposes, ENWIN has prepared this Application with a deemed capital structure of 56% Long Term Debt, 4% Short Term Debt and 40% Equity to comply with the Cost of Capital Report.

For purposes of preparing this Application, ENWIN has utilized the return on equity ("ROE") of 8.98% issued by the OEB on November 22, 2018. ENWIN understands and acknowledges this parameter is subject to update at such time as the 2020 Cost of Capital parameters are issued by the Board.

Accordingly, ENWIN is requesting an 8.98% ROE of \$8,907,172 for the 2020 Test Year, utilizing deemed equity of \$99,189,001.

ENWIN understands and acknowledges this rate is subject to update at such time as the 2020 Cost of Capital parameters are issued by the Board.

5.3.5 Notional Debt

ENWIN's deemed debt for 2020 is \$148,783,501 as provided in Table 5-3, and the actual debt is projected to be \$77,632,000. Accordingly, ENWIN has positive notional debt of \$71,151,501. In this application, as directed in the Chapter 2 Filing Requirements for Electricity Distribution Rate Application, the notional debt attracts the weighted actual cost of long term debt of 4.13%. At the time of this application, this is the same rate as the deemed long-term debt rate prescribed by the OEB in its November 22, 2018 letter.

5.3.6 Weighted Average Cost of Capital

Consistent with Board Appendix 2-OA Table 5-3 below demonstrates the elements of the Capital Structure and Cost of Capital for the 2020 Test Year. For 2020 the Weighted Average Cost of Capital of 6.02% will be applied to the Rate Base of \$247,972,502 which is provided in Exhibit 2, to provide for a Return on Rate Base of \$14,921,993.



Appendix 2-OA Capital Structure and Cost of Capital

This table must be completed for the last Board-approved year and the test year.

Year: 2009 Board Approved

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		(%)	(\$)	(%)	(\$)
	Debt				
1	Long-term Debt	56.00%	\$111,889,724	6.77%	\$7,570,768
2	Short-term Debt	4.00% (1)	\$7,992,123	4.47%	\$357,248
3	Total Debt	60.0%	\$119,881,847	6.61%	\$7,928,016
	Equity				
4	Common Equity	40.00%	\$79,921,231	8.01%	\$6,401,691
5	Preferred Shares		\$ -		\$ -
6	Total Equity	40.0%	\$79,921,231	8.01%	\$6,401,691
7	Total	100.0%	\$199,803,078	7.17%	\$14,329,707

Appendix 2-OA Capital Structure and Cost of Capital

Year: 2020

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		(%)	(\$)	(%)	(\$)
	Debt				
1	Long-term Debt	56.00%	\$138,864,601	4.13%	\$5,735,108
2	Short-term Debt	4.00% (1)	\$9,918,900	2.82%	\$279,713
3	Total Debt	60.0%	\$148,783,501	4.04%	\$6,014,821
	Equity				
4	Common Equity	40.00%	\$99,189,001	8.98%	\$8,907,172
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	Total Equity	40.0%	\$99,189,001	8.98%	\$8,907,172
7	Total	100.0%	\$247,972,502	6.02%	\$14,921,993

TABLE 5-3: Appendix 2-OA Capital Structure and Cost of Capital

5.4 Not for Profit Corporations

This filing requirement is not applicable as ENWIN is a for profit corporation.



ATTACHMENT 5 – A

Revolving Credit Promissory Note; November 6, 2012

REVOLVING CREDIT PROMISSORY NOTE

CDN\$51,000,000

November 6, 2012

FOR VALUE RECEIVED, the undersigned **ENWIN UTILITIES LTD.**, a regulated electricity distribution company ("**Borrower**"), with an address of 787 Ouellette Avenue, Windsor, Ontario, N9A 5T7, hereby promises to pay to the order of **WINDSOR CANADA UTILITIES LTD.**, an energy and utility management services company ("**Lender**") with an address of 787 Ouellette Avenue, Windsor, Ontario, N9A 5T7, the sum of **FIFTY-ONE MILLION CANADIAN DOLLARS (CDN\$51,000,000)**, plus interest as provided herein, or so much thereof as is loaned by Lender to the Borrower from time to time.

Lender has made an offering of senior unsecured debentures (the "**Debentures**") in the amount of **ONE HUNDRED AND THREE MILLION CANADIAN DOLLARS (CDN\$103,000,000)**, pursuant to the Windsor Canada Utilities Ltd. Trust Indenture (the "**Trust Indenture**"), and a portion of the net proceeds are being used to make term loans to the Borrower that correspond to each term of the Debentures, as evidenced by this Note. Borrower may request an advance from Lender, from time to time, following the issuance of the Debentures.

For cross reference purposes, this Note may also be referred to as the Borrower/Lender Revolving Credit Agreement as it relates to the Trust Indenture and any other documents forming part of the transactions contemplated therein.

This Note shall be subject to the same principal terms (including interest rate, term, maturity dates and early repayment) as the Debentures issued under the Trust Indenture, all as more particularly set out in the Terms attached hereto as Schedule "A".

This Note matures on the "Maturity Date" as set out in the Terms attached hereto as Schedule "A" but may be cancelled at the request of Borrower, following the repayment of all amounts owing under this Note. Under no circumstances should this Note be construed as a "demand" note.

Amounts borrowed under this Note may be repaid, at Borrower's option, in whole at any time or in part from time to time, prior to maturity, on not more than sixty-five (65) days and not less than thirty-five (35) business days prior notice, at a price equal to the greater of the Canada Yield Price, as defined in the First Supplemental Indenture, and par, together in each case with accrued and unpaid interest to the date fixed for repayment.

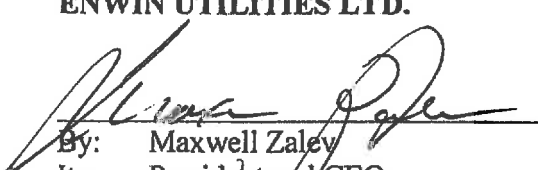
The failure or delay by Lender in exercising any right or privilege with respect to the non-compliance with this Note by Borrower, and any course of action on the part of Lender, shall not operate as a waiver of any rights of Lender unless made in writing by Lender. Any waiver by Lender shall be effective only in the specific instance and for the purpose for which it is given and shall not constitute a waiver of any other rights and remedies of Lender with respect to any other or future non-compliance.

Borrower shall at its own expense promptly execute and deliver to Lender upon request from time to time, all such other and further documents, agreements, and instruments necessary or desirable to more fully record or evidence the obligations intended to be entered into herein, or to make any recording, file any notice or obtain any consent.

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

DATED this 6 day of November, 2012.

ENWIN UTILITIES LTD.


By: Maxwell Zaley
Its: President and CEO


By: Victoria Zuber
Its: Vice President and CFO

We have authority to bind the Corporation

Schedule "A"

Terms of Note

Pursuant to and subject to the Note, the Lender agrees to Advance the Loan described herein to the Borrower and, in respect of such Loan, the Lender and the Borrower hereby agree on the terms thereof as follows:

Date:	November 6, 2012
Loan Amount:	\$51,000,000
Corresponding Debentures:	2012-1
Use of Proceeds/Purpose:	Repay portion of credit facilities with Royal Bank of Canada
Maturity Date:	November 6, 2042
Interest Rate:	4.134%
Interest Payment Dates:	May 6 and November 6 in each year, commencing on May 6, 2013
Optional Early Repayment:	<p>The Borrower shall have the right to repay the principal amount of this Loan at any time in whole or in part before maturity by paying the Early Repayment Amount specified in the following sentence. The Early Repayment Amount for any such early repayment is the greater of (i) the principal amount of the loan to be repaid early, and (ii) the Series 2012-1 Canada Yield Price; such amount, together with all accrued and unpaid interest up to but excluding the Early Repayment Date, to be paid to the Lender on the Early Repayment Date</p> <p>In connection with the foregoing:</p> <p>"Canada Yield" means, on any date, the yield to maturity on that date, compounded semi-annually, that a non-callable Government of Canada Bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on that date with a term to maturity approximately equal to the remaining term to maturity of the loan amount to be repaid early. The Canada Yield will be the average of the rates provided by two major Canadian investment dealers specified by the Lender.</p> <p>"Series 2012-1 Canada Yield Price" means an amount equal to the net present value of all scheduled payments of interest (other than accrued and unpaid interest) and principal on the loan principal amount to be repaid early, using as a discount rate the sum of the Canada Yield and 43.5 basis points, calculated at 10:00 a.m. (Toronto time) three business days prior to the Early Repayment Date of such loan amount.</p>
Other Principal Terms, if applicable (to match the applicable corresponding Debentures):	N/A



ATTACHMENT 5 – B

Windsor Canada Utilities Ltd. Trust Indenture; November 6, 2012

WINDSOR CANADA UTILITIES LTD.
Issuer

- AND -

WINDSOR UTILITIES COMMISSION
Guarantor

- AND -

COMPUTERSHARE TRUST COMPANY OF CANADA
Trustee

TRUST INDENTURE
dated as of November 6, 2012

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TRUST INDENTURE

This Trust Indenture is made as of November 6, 2012

BETWEEN

WINDSOR CANADA UTILITIES LTD., a corporation
incorporated under the laws of Ontario (the "**Corporation**")

- and -

WINDSOR UTILITIES COMMISSION, a statutory body
created by *The City of Windsor Act, 1936*, and deemed to be a local
board of the City of Windsor pursuant to subsection 197(3) of the
Municipal Act, 2001, as guarantor (the "**Commission**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a
trust company incorporated under the laws of Canada, as trustee
(the "**Trustee**")

WHEREAS the Corporation wishes to create and issue Debentures in the manner
provided in this Indenture;

AND WHEREAS the Corporation, under the laws relating thereto, is duly authorized to
create and issue the Debentures to be issued as herein provided;

AND WHEREAS all necessary resolutions of the directors of the Corporation have been
duly passed and other proceedings taken and conditions complied with to make this Indenture
and the execution thereof legal, valid and binding on the Corporation in accordance with the laws
relating to the Corporation;

AND WHEREAS the Debentures will be guaranteed, on a limited recourse basis as
provided herein, by the Commission and all necessary resolutions and authorizations of the
Commission have been duly passed and all other proceedings taken and conditions complied
with to make this Indenture and the execution thereof legal, valid and binding on the
Commission in accordance with the laws relating to the Commission;

AND WHEREAS the foregoing recitals are made as representations and statements of
fact by the Corporation, and (with respect to the fourth recital) the Commission, and not by the
Trustee;

NOW THEREFORE THIS TRUST INDENTURE WITNESSES and it is hereby
covenanted, agreed and declared as follows.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Indenture and in the Debentures, unless there is something in the subject matter or context inconsistent therewith, the following expressions have the respective meanings indicated:

"Affiliate" means, with respect to any Person, any other Person which, directly or indirectly through one or more Persons, Controls, is Controlled by, or is under common Control with, such Person.

"Authorized Investment" means a short term, interest-bearing or discount debt obligation issued or guaranteed by the government of Canada or of a province of Canada or by a Canadian chartered bank (which may include an Affiliate of the Trustee), provided that such obligation is assigned a rating not lower than R-1 (mid) by DBRS Limited or an equivalent rating by Standard & Poor's Ratings LLC, a division of The McGraw Hill Companies, Inc.

"Book Entry Only Debentures" means Debentures of a Series which, in accordance with the terms applicable to such Series, are to be held only by or on behalf of the Depository.

"Business Day" means any day, other than a Saturday, a Sunday or a statutory holiday, on which banking institutions are open for commercial banking business during normal banking hours in Toronto, Ontario.

"Canadian GAAP" means, as at any date of determination, those accounting principles generally accepted in Canada that government business enterprises are directed to apply under the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time.

"Capital Lease Obligation" means any monetary obligation of the Corporation or a Designated Subsidiary under any leasing or similar arrangement which, in accordance with Canadian GAAP, would be classified as a capital lease and for the purposes hereof, the amount of Capital Lease Obligations shall be the capitalized amount thereof, determined in accordance with Canadian GAAP, provided however that the determination of whether a lease constitutes a capital lease obligation or not shall be based upon Canadian GAAP as constituted as of the date of this Indenture and shall not be affected by future amendments to Canadian GAAP.

"CDS" means CDS Clearing and Depository Services Inc. and its successors.

"Central Register" has the meaning ascribed to such term in Section 3.1.

"Certified Resolution" means a copy of a resolution certified by an authorized officer of the Corporation to have been duly passed by the Directors and to be in full force and effect on the date of such certification.

"Commission" means the Windsor Utilities Commission.

“Consolidated Funded Obligations” means the aggregate amount of all Funded Obligations of the Corporation and its Designated Subsidiaries determined on a consolidated basis in accordance with Canadian GAAP.

“Consolidated Net Worth” means the shareholders’ equity of the Corporation and its Designated Subsidiaries determined on a consolidated basis in accordance with Canadian GAAP.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Obligation of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s Obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum principal amount, if larger) of the Obligation guaranteed thereby.

“Control”, “Controlled” and similar expressions mean a relationship between two Persons wherein one of such Persons has the power, through the ownership of Securities, by contract or otherwise, to direct the management and policies of the other of such Persons, and includes, in the case of a corporation, the ownership, either directly or indirectly through one or more Persons, of Securities of such corporation carrying more than 50% of the votes that may be cast to elect the directors of such corporation either under all circumstances or under some circumstances that have occurred and are continuing (other than Securities held as collateral for a *bona fide* debt where the holder thereof is not entitled to exercise the voting rights attached thereto), provided that such votes, if exercised, are sufficient to elect a majority of the directors of such corporation.

“Corporate Trust Office” means the principal trust office of the Trustee at which, at any particular time, its corporate trust business relative to this Indenture is administered. At the date hereof, the Corporate Trust Office for the Trustee is located at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1.

“Corporation” means Windsor Canada Utilities Ltd. and its successors and assigns.

“Corporation’s Auditors” means, at any time, a firm of chartered accountants duly appointed as auditors of the Corporation.

“Corporation Counsel” means legal counsel retained by the Corporation.

“Credit Agreement” means the revolving credit agreement dated as of the date hereof between the Corporation, as lender and the Commission, as borrower, as supplemented from time to time to provide for particular loans thereunder and as it may be modified or amended, in each case in compliance with Section 6.14.

“Debentureholder” or **“Holder”** means, at a particular time, a Person entered in a Register as a holder of one or more Debentures outstanding at such time.

“Debentureholders’ Request” means, in respect of a particular Series, an instrument signed in one or more counterparts by Debentureholders holding not less than 25% of the aggregate principal amount of the outstanding Debentures of such Series or, in respect of all Debentures, an instrument signed in one or more counterparts by Debentureholders holding not less than 25% of the aggregate principal amount of all outstanding Debentures, in each case requesting or directing the Trustee to take or refrain from taking the action or proceeding specified therein.

“Debentures” means senior unsecured debentures of the Corporation issued or to be issued pursuant to this Indenture.

“Debt Accounts” has the meaning ascribed to such term in Section 9.2.

“deemed year” has the meaning ascribed to such term in Section 2.8.

“defeasance option” has the meaning ascribed to such term in Section 9.5.

“Depository” means CDS or such other nationally recognized clearing agency as is designated in writing by the Corporation to act as depository in respect of a Series of Book Entry Only Debentures.

“Designated Subsidiary” means, until such designation is terminated in accordance with Section 6.9, Enwin Utilities Ltd., Enwin Energy Ltd. and any other Subsidiary which is designated as such by the Directors in accordance with this Indenture where written notice of such designation has been provided to the Trustee.

“Directors” means the directors of the Corporation or, whenever duly empowered by a resolution of the directors of the Corporation in accordance with applicable law, a committee of the directors of the Corporation and reference to action by the Directors means action by the directors of the Corporation or action by any such committee.

“Event of Default” has the meaning ascribed to such term in Section 8.1.

“Extraordinary Resolution” has the meaning ascribed to such term in Section 11.14.

“Financial Instrument Obligations” means, with respect to any Person at any time, the obligations of such Person under any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, commodity future, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing to the extent of the net amount due to or accruing due by the Person thereunder (determined by marking the same to market at such time in accordance with its terms).

“Funded Obligations” means, with respect to any Person, all Indebtedness created, assumed or guaranteed which matures by its terms on, or is renewable at the option of such Person to, a date more than 18 months after the date of the original creation, assumption or guarantee thereof; provided that Funded Obligations does not include (i) with respect to any Person, Subordinated

Indebtedness, and (ii) with respect to the Corporation, an amount of Indebtedness equal to the principal amount of the WUC Indebtedness; provided that, if the Corporation has not complied with its covenants under Section 6.14 and repaid or redeemed outstanding Debentures upon receipt of a repayment of WUC Indebtedness, the amount of such repayment shall be included as Funded Obligations.

“Global Debentures” mean, collectively, global debentures evidencing a series of the Debentures registered in the name of CDS & Co., or another nominee of CDS, as nominee of CDS and held by CDS.

“IFRS” means International Financial Reporting Standards as outlined in Part 1 of the CICA Handbook.

“Indebtedness” means, without duplication, with respect to any Person:

- (a) all Obligations of such Person for borrowed money, including Obligations with respect to bankers’ acceptances and contingent reimbursement obligations, including those related to letters of credit and other financial instruments;
- (b) all Obligations issued or assumed by such Person in connection with its acquisition of property in respect of the deferred purchase price of that property;
- (c) all Capital Lease Obligations and Purchase Money Obligations of such Person; and
- (d) all Contingent Liabilities of such Person in respect of Obligations of any Person of the type referred to in (a) to (c) above.

“Intercompany Indebtedness” means, with respect to the Corporation, Indebtedness of the Corporation to a Designated Subsidiary and, with respect to a Designated Subsidiary, Indebtedness of the Designated Subsidiary to the Corporation or to another Designated Subsidiary.

“Interest Payment Date” means, for each Series of interest-bearing Debentures, a date on which interest is due and payable in accordance with the terms pertaining to such Series.

“Material Subsidiary” means, as at any date, a Subsidiary (a) the total assets of which represent more than 10% of the total assets of the Corporation and its Designated Subsidiaries determined on a consolidated basis in accordance with Canadian GAAP as shown in the most recently prepared quarterly or annual consolidated financial statements of the Corporation and its Designated Subsidiaries, or (b) the total revenues of which represent more than 10% of the total revenues of the Corporation and its Designated Subsidiaries determined on a consolidated basis in accordance with Canadian GAAP as shown in the most recently prepared quarterly or annual consolidated financial statements of the Corporation and its Designated Subsidiaries.

“Maturity Date” means, with respect to any Debenture, the date on which the principal of such Debenture becomes due and payable as therein or herein provided, whether at the Stated Maturity thereof or by declaration of acceleration, call for redemption or otherwise.

"Non-Recourse Debt" means, with respect to a Person, any Indebtedness incurred to finance the creation, development, construction or acquisition of an asset of the Person (and any extensions, renewals or refunding of any such Indebtedness) provided that the recourse of the obligee thereof against the Person is limited in all circumstances (other than in respect of false or misleading representations or warranties) to the asset (including all rights and benefits related to or arising out of the asset).

"Obligations" means, without duplication, with respect to any Person, all items which, in accordance with Canadian GAAP, would be included as liabilities on the liability side of the balance sheet or statement of financial position of such Person as of the date at which Obligations are to be determined and all Contingent Liabilities of such Person in respect of any of the foregoing.

"Officers' Certificate" means a certificate of the Corporation signed by two officers of the Corporation, in their capacities as officers of the Corporation and not in their personal capacities.

"order", "written order" or "written direction" of the Corporation means, respectively, the written order, direction, request or consent signed in the name of the Corporation by any two officers of the Corporation.

"Ordinary Resolution" has the meaning ascribed to such term in Section 11.13.

"Parties" means collectively, the Corporation, the Commission and the Trustee, and **"Party"** means any one of them.

"Paying Agent" means a Person authorized by the Corporation to pay the principal, Premium, if any, or interest payable in respect of any Debentures on behalf of the Corporation, and may include the Corporation and the Trustee.

"Permitted Encumbrances" means any or all of the following:

- (a) any Security Interest that secures the Obligations of a Designated Subsidiary that existed prior to the date on which it became a Designated Subsidiary and that (i) was not created or assumed in contemplation or as a result of such Person becoming a Designated Subsidiary and (ii) is not applicable to the Corporation or any other Designated Subsidiary or the properties or assets of the Corporation or any other Designated Subsidiary;
- (b) any Security Interest granted by the Corporation or a Designated Subsidiary to secure the Debentures;
- (c) any Purchase Money Mortgage or Capital Lease Obligation of the Corporation or a Designated Subsidiary;
- (d) any Security Interest on a property or asset acquired by the Corporation or a Designated Subsidiary that secures the Obligations of a Person (whether or not such Obligations were assumed by the acquiring Person) which Security Interest existed at the time such property or asset was acquired by the Corporation or the

Designated Subsidiary and that was not created or incurred in contemplation or as a result of such property or asset being acquired by the Corporation or the Designated Subsidiary;

- (e) any Security Interest in cash, marketable debt Securities or accounts receivable created or assumed by the Corporation or a Designated Subsidiary to any bank or banks or other lending institution to secure any Indebtedness of the Corporation or the Designated Subsidiary that is payable on demand or that, on the date of issue or assumptions of liability, has a term to maturity (including any right of extension or renewal) of 18 months or less and that is incurred by the Corporation or the Designated Subsidiary in the ordinary course of business and for the purpose of carrying on the same;
- (f) any Security Interest granted by a Designated Subsidiary in favour of the Corporation or a Wholly-Owned Designated Subsidiary;
- (g) any Security Interest on or against cash or marketable debt Securities pledged to secure any non-speculative Financial Instrument Obligation incurred in the ordinary course of business for risk management purposes that hedges Indebtedness of the Corporation or a Designated Subsidiary;
- (h) any Security Interest in an asset, other than Principal Property, created or assumed by the Corporation or a Designated Subsidiary to secure Non-Recourse Debt of the Corporation or the Designated Subsidiary in respect of such asset;
- (i) a Security Interest in cash or marketable debt Securities in a sinking fund account established by the Corporation in support of one or more Series;
- (j) a Security Interest or deposit under workers' compensation, social security or similar legislation or in connection with bids, tenders, leases, contracts or expropriation proceedings, or to secure public or statutory obligations or deposits of cash or obligations to secure surety and appeal bonds or costs of litigation where required by law;
- (k) a Security Interest or privilege imposed by law, such as builders', carriers', warehousemen's, landlords', mechanics' and material men's liens and privileges, and any Security Interest or privilege arising out of judgments or awards with respect to which the Corporation or a Designated Subsidiary at the time is prosecuting an appeal or proceedings for review and with respect to which it has secured a stay of execution pending such appeal or proceedings for review; or any Security Interest for taxes, payments in lieu of taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested at the time by the Corporation or a Designated Subsidiary in good faith; or undetermined or inchoate liens, privileges and charges incidental to current operations which have not at such time been filed pursuant to law against the Corporation or a Designated Subsidiary or which relate to obligations not due

or delinquent; or the deposit of cash or Securities in connection with any Security Interest or privilege referred to in this clause (k);

- (l) any minor encumbrance, including, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons, rights-of-way for sewers, electric lines, telegraph and telephone lines and oil and natural gas pipe lines and other similar purposes, or zoning or other restrictions as to the use of real properties, which encumbrances, easements, rights-of-way, servitudes or other similar rights and restrictions do not in the aggregate materially detract from the value of such properties or materially impair their use in the operation of the business of the Corporation or a Designated Subsidiary;
- (m) any right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by the Corporation or a Designated Subsidiary, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit or to purchase assets used in connection therewith or to require annual or other periodic payments as a condition to the continuance thereof;
- (n) a Security Interest or right of distress reserved in or exercisable under any lease for rent to which the Corporation or a Designated Subsidiary is a party and for compliance with the terms of such lease;
- (o) any Security Interest created or assumed by the Corporation or a Designated Subsidiary to a public utility or any municipality or governmental or other public authority when required by such utility, municipality or other authority in connection with the operations of the Corporation or such Designated Subsidiary;
- (p) any reservation, limitation, proviso or condition, if any, expressed in any original grants to the Corporation or a Designated Subsidiary from the Crown;
- (q) any extension, renewal, alteration, substitution or replacement, in whole or in part, of any Security Interest referred to in the foregoing clauses (a) through (p), provided the extension, renewal, alteration, substitution or replacement of such Security Interest is limited to all or any part of the same property that secured the Security Interest extended, renewed, altered, substituted or replaced, the principal amount of the Indebtedness secured thereby is not thereby increased, the term of the Indebtedness secured thereby is not shortened and the terms and conditions thereof are no more restrictive in any material respect than the Security Interest so extended; and
- (r) any other Security Interest created or assumed by the Corporation or a Designated Subsidiary (in addition to the Security Interests referred to in paragraphs (a) to (q)) if, after giving effect to the Security Interest, the aggregate amount of all Indebtedness secured by Security Interests permitted by this paragraph (r) only does not at that time exceed 5% of Consolidated Net Worth.

“Person” means any individual, corporation, body corporate, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank, fund, governmental authority, municipal corporation, local board or other statutory body or other entity or organization, whether or not recognized as a legal entity.

“Premium” means, with respect to any Debenture at a particular time, the excess, if any, of the then applicable Redemption Price of such Debenture over the principal amount of such Debenture.

“Prime Rate” means the variable rate of interest expressed as a rate per annum that a Canadian bank designated by the Corporation from time to time makes public as its prime rate for demand loans in Canadian dollars made in Canada.

“Principal Property” means any of the Corporation’s and its Subsidiaries’ fixed assets used for the transformation or distribution of electricity and any revenues and rights associated with such fixed assets.

“Privacy Laws” has the meaning ascribed to such term in Section 13.25.

“Purchase Money Mortgage” means any Security Interest created, issued or assumed by the Corporation or a Designated Subsidiary to secure a Purchase Money Obligation; provided that such Security Interest is limited to the property (including the rights associated therewith) acquired, constructed, installed or improved using the funds advanced to the Corporation or such Designated Subsidiary in connection with such Purchase Money Obligation.

“Purchase Money Obligation” means Indebtedness of the Corporation or a Designated Subsidiary incurred or assumed to finance the purchase price, in whole or in part, of any property (except any Indebtedness which constitutes a Funded Obligation and which was incurred or assumed to finance the purchase price, in whole or in part, of any shares, bonds or other Securities) or incurred to finance the cost, in whole or in part, of construction or installation of or improvements to any real property or fixtures provided that such Indebtedness is incurred or assumed within 24 months after the purchase of such real property or fixtures or the completion of such construction, installation or improvements, as the case may be, and includes any extension, renewal or refunding of any such Indebtedness, so long as the principal amount thereof outstanding on the date of such extension, renewal or refunding is not increased.

“Record Date” means the date for determining (a) the Holders of Debentures of a Series entitled to receive payment of interest on an Interest Payment Date for such Series, or (b) the Debentureholders entitled to vote or provide a request, demand, authorization, direction, notice, consent, waiver or other action as contemplated by Section 11.20, which date shall be the tenth Business Day prior to such Interest Payment Date or the tenth Business Day prior to the date of the solicitation by the Corporation, as the case may be, or such other date as shall be specified in an Officers’ Certificate delivered to the Trustee.

“Redemption Date” has the meaning ascribed to such term in Section 5.3.

“Redemption Price” means, in respect of a Debenture, the amount, excluding interest, payable on the Redemption Date fixed for such Debenture.

“Redemption Price Calculation Date” has the meaning ascribed to such term in Section 5.3.

“Register” has the meaning ascribed to such term in Section 3.1.

“Registrar” means the Trustee or a Person other than the Trustee designated by the Corporation to keep a Register.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities” means any stock, shares, units, partnership interests, equity interests, instalment receipts, voting trust certificates, bonds, debentures, notes, other evidences of indebtedness, or other documents or instruments commonly known as securities or any certificates of interest, shares or participations in temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe for, purchase or acquire any of the foregoing.

“Security Interest” means any assignment, mortgage, charge (whether fixed or floating), hypothec, pledge, lien, or other encumbrance on or interest in property or assets that secures payment or performance of any Indebtedness or Obligation.

“serial meeting” has the meaning ascribed to such term in Section 11.19.

“Series” means a series of Debentures which, unless otherwise specified in a Supplemental Indenture, consists of those Debentures which have identical terms and were or are to be issued at the same time, regardless of whether such Debentures are designated as a series.

“Stated Maturity” means the date specified in a Debenture as the date on which the principal of such Debenture or final principal payment with respect to such Debenture is due and payable.

“Subordinated Indebtedness” means all Indebtedness of the Corporation and its Designated Subsidiaries (on a consolidated basis) which, upon any distribution of assets of the Corporation (or such Designated Subsidiary, as applicable) in any dissolution, winding-up, liquidation or reorganization of the Corporation (or such Designated Subsidiary, as applicable) (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors, or any other marshalling of assets and liabilities of the Corporation (or such Designated Subsidiary, as applicable) or otherwise), ranks subsequent in all respects to, and is postponed in all respects to, the payment of all Indebtedness of the Corporation (or such Designated Subsidiary, as applicable) in connection with all Debentures issued pursuant to this Indenture including principal, Premium, if any, interest, fees and expenses, all of which must be satisfied in full prior to any amount being applied to such Indebtedness.

“Subsidiary” means (a) any corporation of which there is owned, directly or indirectly, by or for the Corporation and/or by or for any corporation or other Person in like relation to the Corporation, voting shares which, in the aggregate, entitle the holders thereof to cast more than 50% of the votes which may be cast by the holders of the outstanding voting shares of such first mentioned corporation for the election of its directors and includes any corporation in like relation to a Subsidiary or (b) any other Person of which at least a majority of voting ownership interest is at the time, directly or indirectly, owned by or for the Corporation and/or by or for any corporation or other Person in like relation to the Corporation.

“Successor” has the meaning ascribed to such term in Section 10.1.

“Supplemental Indenture” means an indenture supplemental to this Indenture pursuant to which, among other things, Debentures may be authorized for issue or the provisions of this Indenture may be amended.

“Total Consolidated Capitalization” means, without duplication, the sum of:

- (a) the principal amount of all Consolidated Funded Obligations;
- (b) the principal amount of all Subordinated Indebtedness; and
- (c) the Consolidated Net Worth.

“Trustee” means Computershare Trust Company of Canada or its successor or successors, for the time being as the Trustee hereunder.

“Trustee Counsel” means legal counsel retained by the Trustee, which may or may not be Corporation Counsel.

“Trust Indenture Legislation” means Part V of the *Business Corporations Act* (Ontario) and the provisions, if any, of any statute, and the respective regulations thereunder, relating to trust indentures and/or to the rights, duties and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures, to the extent that such provisions are at the time in force and applicable to this Indenture and/or the issuance of Debentures hereunder.

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934.

“Wholly-Owned Designated Subsidiary” means a Designated Subsidiary all of the outstanding shares or other voting and equity interests in the capital of which are owned, directly or indirectly, by or for the Corporation and/or by or for one or more other Wholly-Owned Designated Subsidiaries.

“WUC Guarantee” means the limited recourse guarantee granted by the Commission in favour of the Trustee for and on behalf of the Debentureholders guaranteeing the debts, liabilities and obligations of the Corporation under this Indenture to the maximum amount of the WUC Indebtedness as set out in Section 2.15.

“WUC Indebtedness” means, at any time, the Indebtedness owing by the Commission to the Corporation equal to the outstanding amount of the funds loaned by the Corporation to the Commission, and all other amounts owing by the Commission to the Corporation, including interest and any other amounts payable, under the Credit Agreement.

1.2 Meaning of “outstanding” for Certain Purposes

Every Debenture certified and delivered by the Trustee hereunder shall be deemed to be outstanding until it is cancelled and delivered, as applicable, to the Trustee for cancellation or money for the payment thereof has been set aside pursuant to Article 9, provided that:

- (a) if a new Debenture has been issued in substitution for a Debenture that has been mutilated, lost, stolen or destroyed, only one of such Debentures shall be counted for the purpose of determining the aggregate principal amount of Debentures outstanding;
- (b) Debentures that have been partially redeemed, purchased or converted shall be deemed to be outstanding only to the extent of the unredeemed, unpurchased or unconverted part of the principal amount thereof; and
- (c) for the purpose of any provision of this Indenture entitling Holders of outstanding Debentures to vote, sign consents, requisitions or other instruments or take any other action under this Indenture or to constitute a quorum at any meeting of Debentureholders, Debentures owned directly or indirectly, legally or beneficially, by the Corporation or any Affiliate of the Corporation (for greater certainty, including the Commission) shall be disregarded, provided that:
 - (i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action or on the Debentureholders present or represented at any meeting of Debentureholders constituting a quorum, only the Debentures in respect of which the Trustee has received actual notice that they are so owned shall be so disregarded, and
 - (ii) Debentures so owned that have been pledged in good faith other than to the Corporation, a Subsidiary or an Affiliate of the Corporation shall not be disregarded if the pledgee shall establish (by providing an opinion of counsel) to the satisfaction of the Trustee the pledgee's right to vote, sign consents, requisitions or other instruments or take such other actions free from the control of the Corporation, any Subsidiary or any Affiliate of the Corporation.

The Corporation shall, upon the Trustee's written request, file with the Trustee an Officers' Certificate setting forth as at the date of such certificate the total principal amount of Debentures owned directly or indirectly, legally or beneficially, by the Corporation or any Affiliate of the Corporation.

1.3 Interpretation Not Affected by Headings

The division of this Indenture into Articles, Sections and clauses, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.4 Extended Meanings

In this Indenture, unless otherwise expressly provided herein or unless the context otherwise requires, words importing the singular only shall include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; references to "Indenture", "this Indenture", "hereto", "herein", "hereof", "hereby", "hereunder" and

similar expressions refer to this trust indenture, and not to any particular Article, Section, clause or other portion hereof, and include all Schedules and amendments hereto, modifications or restatements hereof, and any and every Supplemental Indenture; and the expressions "Article", "Section", "clause" and "Schedule" followed by a number, letter, or combination of numbers and letters refer to the specified Article, Section or clause of or Schedule to this Indenture.

1.5 Day Not a Business Day

If any day on which an amount is to be determined or an action is to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.6 Currency

Except as otherwise provided herein, all references in this Indenture to "Canadian dollars", "dollars" and "\$" are to lawful money of Canada.

1.7 Other Currencies

For the purpose of making any computation under this Indenture, any currency other than Canadian dollars shall be converted into Canadian dollars at the Bank of Canada noon rate of exchange on the date on which such computation is to be made.

1.8 Statutes

Each reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.9 Applicable Law

This Indenture and the Debentures shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario without giving effect to the principles of the conflicts of law thereof and shall be treated in all respects as Ontario contracts.

1.10 Language

In the event of any contradiction, discrepancy or difference between the English language version and the French or other language version of the text of a Debenture, the English language version of such text shall govern.

1.11 Successors and Assigns

All covenants and agreements of the Corporation and the Commission in this Indenture and the Debentures shall bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Trustee in this Indenture shall bind its successors.

1.12 Invalidity

Each of the provisions contained in this Indenture is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Indenture.

1.13 Extended Meaning

The word "including" when used herein means "including, without limitation" and the word "includes" when used herein means "includes, without limitation".

1.14 Jurisdiction

The Corporation and the Commission each agree, and the Trustee agrees for itself and each Debentureholder, that any legal action or proceedings with respect to this Indenture shall be brought by the Trustee or such Debentureholder (to the extent permitted hereunder) in the courts of the Province of Ontario, and such courts shall have non-exclusive jurisdiction to deal with all matters relating to the interpretation of, or enforcement of rights under, this Indenture.

ARTICLE 2 THE DEBENTURES

2.1 No Fixed Limitation

The aggregate principal amount of Debentures which may be issued under this Indenture is unlimited, but Debentures may be issued hereunder only upon the terms and subject to the conditions herein provided.

2.2 Issuance in Series

Debentures may be issued in one or more Series. The Debentures of each Series shall be designated in such manner, shall bear such date or dates and mature on such date or dates, shall bear interest, if any, at such rate or rates accruing from and payable on such date or dates, may be issued at such times and in such denominations, may be redeemable before maturity in such manner and subject to payment of such Premium, may be payable as to principal, interest and Premium at such place or places and in such currency or currencies, may be payable as to principal, interest and Premium (if any) in Securities of the Corporation or any other Person, may provide for such mandatory redemption, sinking fund or other analogous repayment obligations, may contain such provisions for the exchange or transfer of Debentures of different denominations and forms, may have attached thereto or issued therewith Securities entitling the Holders to subscribe for, purchase or acquire Securities of the Corporation or any other Person upon such terms, may give the Holders thereof the right to convert or exchange Debentures into Securities of the Corporation or any other Person upon such terms, may be defeasible at the option of the Corporation, and may contain such other provisions, not inconsistent with the provisions of this Indenture, as may be determined by the Directors by a resolution passed at or prior to the time of issue of the Debentures of such Series and set forth in a Supplemental Indenture pertaining to the Debentures of such Series. At the option of the Corporation, the

maximum principal amount of Debentures of any Series may be limited, such limitation to be expressed in the Supplemental Indenture providing for the issuance of the Debentures of such Series, and any such limitation may be increased at any time by the Corporation by means of a resolution of the Directors.

2.3 Form of Debentures

The Debentures of each Series shall be substantially in such form or forms (not inconsistent with this Indenture) as shall be established herein or by or pursuant to one or more resolutions of the Directors and as approved by the Trustee with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of this Indenture, as may be required to comply with any applicable law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform to general usage, all as may be determined by the Trustee, the Directors or the officers of the Corporation executing such Debentures, as conclusively evidenced by their execution of such Debentures.

Unless otherwise specified in the Supplemental Indenture authorizing a Series of Debentures, every Global Debenture of such Series authenticated and delivered by the Trustee shall bear a legend in substantially the following form:

THIS DEBENTURE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO WINDSOR CANADA UTILITIES LTD. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

2.4 Debentures to Rank Equally

The Debentures shall be direct senior unsecured obligations of the Corporation. The Debentures of each Series shall rank *pari passu* and be equally and rateably secured with each other and with the Debentures of every other Series (regardless of their actual dates or terms of issue) and, subject to statutory preferred exceptions under applicable law, with all other present

and future senior unsubordinated and unsecured Indebtedness of the Corporation, except as to sinking fund provisions applicable to different Series of Debentures.

2.5 Book Entry Only Debentures

Except as otherwise provided in a Supplemental Indenture applicable to a Series of Debentures, each Series of Debentures shall be issued as Book Entry Only Debentures represented by a Global Debenture. Each Global Debenture authenticated in accordance with any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Debenture, or a nominee thereof, and delivered to such Depository or a nominee thereof or custodian therefor, and each such Global Debenture shall constitute a single Debenture for all purposes of this Indenture and all Supplemental Indentures. None of the Corporation, the Trustee or any other Paying Agent shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Debenture. Except as provided in this Section 2.5, owners of beneficial interests in any Global Debenture shall not be entitled to have Debentures registered in their names, shall not receive or be entitled to receive Debentures in definitive form and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the owners of beneficial interests in Global Debentures from voting or providing voting instructions for such Debentures using duly executed proxies.

Notwithstanding any other provision in this Indenture or any provision in any Supplemental Indenture, no Global Debenture may be exchanged in whole or in part for Debentures registered, and no transfer of a Global Debenture in whole or in part may be registered in the name of any Person other than the Depository for such Global Debenture or a nominee thereof unless:

- (a) the Depository notifies the Corporation, in accordance with Section 12.1, that it is unwilling or unable to continue to act as depository in connection with such Debentures and the Corporation is unable to locate a qualified successor;
- (b) the Depository ceases to be recognized as a clearing agency registered under applicable Canadian securities legislation, or otherwise ceases to be eligible to be a depository, and a successor depository is not appointed by the Corporation within 90 days thereof;
- (c) the Corporation determines, in its sole discretion, that such Debentures shall no longer be held as Book Entry Only Debentures; or
- (d) such right is required by applicable law, as determined by the Corporation and the Corporation Counsel;

following which Debentures in fully registered form shall be issued to the beneficial owners of such Debentures or their nominees in denominations of \$1,000 or integral multiples thereof.

Subject to the provisions of this Section 2.5, any exchange of a Global Debenture for Debentures which are not Global Debentures may be made in whole or in part in accordance with the provisions of Section 2.9, *mutatis mutandis*. All such Debentures issued in exchange for

a Global Debenture or any portion thereof shall be registered in such names as the Depository for such Global Debenture shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Global Debentures) as the Global Debenture or portion thereof surrendered upon such exchange.

Every Debenture authenticated and delivered upon registration of transfer of a Global Debenture, or in exchange for or in lieu of a Global Debenture or any portion thereof, whether pursuant to this Section 2.5 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Debenture, unless such Debenture is registered in the name of a Person other than the Depository for such Global Debenture or a nominee thereof.

2.6 Signatures on Debentures

All Debentures shall be signed (either manually or by facsimile signature) by any two officers of the Corporation. A facsimile signature on any Debenture shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be and to have been signed at the time such facsimile signature was reproduced, and each Debenture so signed shall be valid and binding upon the Corporation notwithstanding that any individual whose signature (either manual or facsimile) appears on a Debenture is not at the date of this Indenture or at the date of the Debenture or at the date of the certification and delivery thereof an officer of the Corporation.

2.7 Certification

No Debenture shall be issued or, if issued, shall be obligatory or entitle the Holder thereof to the benefit thereof until it has been certified by or on behalf of the Trustee substantially in the form set out in a Supplemental Indenture or in some other form acceptable to the Trustee. Such certificate on any Debenture shall be conclusive evidence against the Corporation that such Debenture has been duly issued hereunder and is a valid obligation of the Corporation.

The certificate of the Trustee signed on a Debenture shall not be construed as a representation or warranty by the Trustee as to the validity of this Indenture or of such Debenture or its issuance, and the Trustee shall not be liable for the use made of such Debenture or the proceeds of issuance thereof. The certificate of the Trustee signed on any Debenture shall, however, be a representation and warranty by the Trustee that such Debenture has been duly certified by or on behalf of the Trustee pursuant to the provisions of this Indenture.

2.8 Concerning Interest

Except as otherwise provided in a Supplemental Indenture applicable to a Series of Debentures:

- (a) each Debenture of a Series, whether issued originally or in exchange or in substitution for previously issued Debentures, shall bear interest from and including the later of:
 - (i) its date of issue; and

- (ii) the last Interest Payment Date to which interest shall have been paid or made available for payment on the outstanding Debentures of such Series;
- (b) interest shall be payable semi-annually in arrears in equal instalments;
- (c) interest payable for any period of less than six months shall be computed on the basis of a year of 365 days and shall accrue from day to day;
- (d) whenever interest is computed on the basis of a year (the “**deemed year**”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing such product by the number of days in the deemed year; and
- (e) interest shall accrue up to and including the day prior to each Interest Payment Date.

Subject to accrual of any interest on unpaid interest from time to time, interest on each Debenture shall cease to accrue from the earlier of the Maturity Date of such Debenture and, if such Debenture is called for redemption, the Redemption Date fixed for such Debenture, unless, in each case, upon due presentation and surrender of such Debenture for payment on or after such Maturity Date or Redemption Date, as the case may be, such payment is improperly withheld or refused.

Wherever in this Indenture or a Debenture there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture or such Debenture, and express mention of interest on amounts in default in any of the provisions of this Indenture shall not be construed as excluding such interest in those provisions of this Indenture in which such express mention is not made.

If the date for payment of any amount of principal or interest in respect of a Debenture is not a Business Day, then payment shall be made on the next Business Day and the Holder of such Debenture shall not be entitled to any further interest or other payment in respect of the delay.

All payments of interest on the Global Debenture shall be made by electronic funds transfer on the applicable Interest Payment Date to the Depositary or its nominee for subsequent payment to the Holders of that Global Debenture, unless the Corporation and the Depositary otherwise agree. None of the Corporation, the Trustee or any agent of the Trustee for any Debenture issued as a Global Debenture will be liable or responsible to any Person for any aspect of the records related to or payments made on account of beneficial interests in any Global Debenture or for maintaining, reviewing, or supervising any records relating to such beneficial interests.

2.9 Interim Debentures

Subject to the provisions of any Supplemental Indenture authorizing any Series of Debentures, definitive Debentures, other than Global Debentures, of such Series shall be lithographed or printed with steel engraved borders. Pending the preparation and delivery to the Trustee of definitive Debentures of any Series, the Corporation may execute in lieu thereof (but subject to the same provisions, conditions and limitations as herein set forth) and the Trustee may certify interim printed, mimeographed or typewritten Debentures, in such forms and in such denominations and with such appropriate omissions, insertions and variations as may be approved by the Trustee and any two officers of the Corporation (whose certification or signature, either manual or facsimile, on any such interim Debentures shall be conclusive evidence of such approval) entitling the Holders thereof to receive definitive Debentures of such Series in any authorized denominations and forms when the same are prepared and ready for delivery, without expense to such Holders, but the total amount of interim Debentures of any Series so issued shall not exceed the total amount of Debentures of such Series for the time being authorized.

Forthwith after the issuance of any such interim Debentures, the Corporation shall cause to be prepared the appropriate definitive Debentures for delivery to the Holders of such interim Debentures. After the preparation of definitive Debentures of a Series, the interim Debenture or Debentures of such Series shall be exchangeable for definitive Debentures of such Series upon surrender of such interim Debenture or Debentures at the Corporate Trust Office or at the principal office of any other Paying Agent (as determined and instructed by the Corporation), without charge to the Holder thereof. Upon surrender of any such interim Debenture, the Corporation shall execute and the Trustee shall certify and deliver in exchange for all or any part of such interim Debenture, one or more definitive Debentures of the same Series, of any authorized denomination and of like tenor and for an aggregate principal amount equal to the aggregate principal amount of the interim Debenture or part thereof that is being exchanged for such definitive Debenture or Debentures; if part only of such interim Debenture is being exchanged for such definitive Debenture or Debentures, the Corporation shall execute and the Trustee shall certify and deliver, such interim Debenture with the reduction of the principal amount thereof endorsed thereon or on a schedule annexed thereto by the Trustee or such Paying Agent or together with a new interim Debenture or Debentures, executed by the Corporation and certified and delivered by the Trustee, of the same Series, of any authorized denomination and of like tenor and for an aggregate principal amount equal to the remaining principal amount of the surrendered interim Debenture or Debentures. Upon the exchange of the entire principal amount of an interim Debenture for definitive Debentures or for definitive Debentures together with new interim Debentures, the interim Debenture so exchanged shall be cancelled.

Any interim Debentures when duly issued shall, until exchanged for definitive Debentures, entitle the Holders thereof to rank for all purposes as Debentureholders and otherwise in respect of this Indenture to the same extent and in the same manner as though such exchange had actually been made. Any interest paid upon interim Debentures shall be noted thereon by the Paying Agent at the time of payment unless paid by cheque to the Holder thereof.

2.10 Issue of Substitutional Debentures

If any Debenture issued and certified hereunder becomes mutilated or is lost, destroyed or stolen, the Corporation, in its discretion, may issue, and thereupon the Trustee shall certify and deliver, a replacement Debenture of like date and tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Debenture or in lieu of and in substitution for such lost, destroyed or stolen Debenture. The substituted Debenture shall be in a form reasonably approved by the Trustee and shall be entitled to the benefit hereof and rank *pari passu* and be equally and rateably secured in accordance with its terms with all other Debentures. The applicant for a replacement Debenture shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Trustee such evidence of ownership and of the loss, destruction or theft of the Debenture so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Trustee in their discretion, and such applicant shall also furnish an indemnity and surety bond, in an amount and form satisfactory to the Corporation and the Trustee in their discretion, and shall pay the reasonable charges and expenses of the Corporation and the Trustee in connection therewith.

2.11 Option of Holder as to Place of Payment

Except as herein otherwise provided, all amounts which at any time become payable on account of any Debenture or any interest or Premium thereon shall be payable at the option of the Holder at any of the places at which the principal and interest in respect of such Debenture are payable.

2.12 Record of Payments

Any Paying Agent, other than the Trustee, shall provide written evidence to the Trustee of any payments made by it. The Trustee shall maintain accounts and records evidencing each payment of principal of, and Premium and interest on Debentures, which accounts and records shall constitute, in the absence of manifest error, *prima facie* evidence thereof and shall maintain the written evidence provided to it by any other Paying Agent.

2.13 Surrender for Cancellation

If the principal amount due upon any Debenture shall become payable before the Stated Maturity thereof, prior to any such payment, the Person presenting such Debenture for payment shall surrender the same for cancellation to the Corporate Trust Office and the Corporation shall pay or cause to be paid the interest accrued and unpaid thereon (computed on a per diem basis if the date fixed for payment is not an Interest Payment Date).

2.14 Right to Receive Indenture

Each Debentureholder is entitled to receive from the Corporation a copy of this Indenture on written request and upon payment of a reasonable copying charge.

2.15 WUC Guarantee

The Commission hereby guarantees the due and punctual payment of the principal amount of, premium (if any) and interest on (including, in case of default, interest on the amount in default) each Debenture when and as the same becomes due and payable whether at their respective due dates, on maturity, on redemption, or on acceleration or otherwise in accordance with the terms of such Debenture and this Indenture, in the currency thereof; provided, however, that such guarantee shall be limited to the amount of the WUC Indebtedness. Such guarantee shall be a direct, unconditional and unsecured obligation of the Commission, ranking *pari passu* with all other current and future unsecured and unsubordinated Indebtedness of the Commission, subject to exceptions prescribed by law.

The Commission agrees that the Trustee for and on behalf of the Debentureholders may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Corporation and other parties and securities as the Trustee and the Debentureholders may see fit and may apply all monies received from the Corporation or others or from securities upon such part of the Corporation's liability under this Indenture as the Trustee may think best without prejudice to or in any way limiting or lessening the liability of the Commission under this Indenture.

None of the Trustee or the Debentureholders shall be bound to exhaust its recourse against the Corporation or other parties before being entitled to payment from the Commission under this guarantee. The liability of the Commission under this guarantee is absolute and unconditional, and shall not be limited or reduced by any fact, event or occurrence whatsoever that might constitute a defence available to, or result in a reduction or discharge of, the liability of the Corporation hereunder. The Commission shall make all payments required to be made under this guarantee without regard to any right of setoff or counterclaim that the Commission may have against the Corporation.

Any loss of or in respect of the securities received by the Trustee from the Corporation or any other person, whether occasioned through the fault of the Trustee, or otherwise, shall not discharge *pro tanto* or limit or lessen the liability of the Commission under this Indenture.

Any change or changes in the name of the Corporation shall not affect or in any way limit or lessen the liability of the Commission hereunder and this guarantee shall extend to any Person acquiring or from time to time carrying on the business of the Corporation.

All monies in fact borrowed or obtained by the Corporation upon the issue of Debentures under this Indenture shall be deemed to form part of the liabilities hereby guaranteed, up to the maximum amount of the WUC Indebtedness, notwithstanding any limitation of status or of power of the Corporation or any irregularity, defect or informality in the borrowing or obtaining of such monies.

Any account settled or stated by or between the Trustee on behalf of the Debentureholders and the Corporation in relation to this Indenture shall be accepted by the Commission as conclusive evidence that the balance or amount thereby appearing due by the Corporation is so due, absent manifest error or proof to the contrary.

Should the Trustee or any of the Debentureholders receive from the Commission a payment or payments in full or on account of the liability of the Commission hereunder, the Commission shall not be entitled to claim repayment against the Corporation or the Corporation's estate (whether by way of subrogation, contribution or otherwise) until the claims of the Debentureholders against the Corporation under this Indenture have been paid in full; and in case of liquidation, winding up or bankruptcy of the Corporation (whether voluntary or compulsory) or in the event that the Corporation shall make a bulk sale of any of the Corporation's assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, the Trustee and the Debentureholders shall have the right to rank for their full claim under the Indenture and receive all dividends or other payments in respect thereof until their claim under the Indenture has been paid in full and the Commission shall continue to be liable less any payments made by the Commission, for any balance that may be owing to the Debentureholders by the Corporation under the Indenture, subject to the maximum amount of the WUC Indebtedness.

The Commission shall make payment to the Trustee on behalf of the Debentureholders of the amount of the liability of the Commission forthwith after demand therefor is made in writing during the continuance of any Event of Default. The Commission shall be liable for all reasonable costs and expenses incurred by the Trustee or Debentureholders, and all such costs and expenses shall be deemed to be part of the guaranteed obligations.

This guarantee is in addition to and without prejudice to any securities of any kind (including, without limitation, guarantees and postponement agreements whether or not in the same form as this instrument) now or hereafter held by the Trustee on behalf of the Debentureholders.

In the event that pursuant to any applicable statute or common law, the amount of any payment made hereunder by the Commission to the Trustee or any of the Debentureholders (including actual or imputed interest thereon) must be repaid by the Trustee or such Debentureholder to the Commission, whether by virtue of any fraudulent preference or conveyance legislation or otherwise howsoever, the Commission shall remain liable hereunder for the amount of such repayment notwithstanding any prior termination or release of this guarantee by the Trustee and any such prior termination or release shall at all times be and be treated to be subject to this Section 2.15.

ARTICLE 3

REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF DEBENTURES

3.1 Registers

The Corporation shall cause to be kept at the Corporate Trust Office, or at such other place as shall be agreed by the Corporation and the Trustee, a central register (the "**Central Register**") and may cause to be kept in such other place or places, by the Trustee or by such other Registrar or Registrars (if any) as the Corporation may designate, branch registers (each a "**Register**" and collectively with the Central Register the "**Registers**") in each of which shall be entered the names and latest known addresses of Holders of Debentures and the other particulars, as prescribed by law, of the Debentures held by each of them and of all transfers of such

Debentures. Such registration shall be noted on such Debentures by the Trustee or other Registrar. Every Registrar (including the Trustee) from time to time shall, when requested in writing so to do by the Corporation or by the Trustee, furnish the Corporation or the Trustee, as the case may be, with a list of the names and addresses of the Holders of Debentures entered on the Register kept by such Registrar, showing the principal amount and serial numbers of such Debentures held by each Holder.

The Corporation shall, or shall cause the Registrar or Registrars to, furnish to the Trustee, in writing at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Debentureholders.

The Registers referred to in this Section 3.1 shall at all reasonable times be open for inspection by the Corporation, the Trustee, any Debentureholder and any Person who has a beneficial interest in a Global Debenture and provides a sworn affidavit confirming such beneficial ownership.

3.2 Transfer of Debentures

A Holder of a Debenture may at any time and from time to time have such Debenture transferred at any of the places at which a Register is kept pursuant to the provisions of Section 3.1. A Holder of a Debenture may at any time and from time to time have the registration of such Debenture transferred from the Register in which the registration of such Debenture appears to another Register maintained in another place authorized for that purpose under the provisions of this Indenture upon payment of a reasonable fee to be fixed by the Corporation and the Trustee.

No transfer of a Debenture shall be effective as against the Corporation unless:

- (a) such transfer is made by the Holder of the Debenture or the executor, administrator or other legal representative of, or any attorney for, the Holder, duly appointed by an instrument in form and execution satisfactory to the Trustee or other Registrar, upon surrender to the Trustee or other Registrar of the Debenture with a duly executed form of transfer;
- (b) such transfer is made in compliance with applicable law;
- (c) such transfer is made in compliance with such requirements as the Trustee or other Registrar may prescribe; and
- (d) such transfer has been duly noted on such Debenture and on one of the appropriate Registers by the Trustee or other Registrar.

3.3 Restrictions on Transfer of Global Debentures

Notwithstanding any other provision of this Indenture, a Global Debenture registered in the name of the Depository or a nominee of the Depository may not be transferred by the

Depository or such nominee except in the following circumstances or as otherwise specified in a Supplemental Indenture relating to such Debenture:

- (a) such Global Debenture may be transferred by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or to another nominee of the Depository or by the Depository or its nominee to a successor Depository or its nominee, provided the Corporation has been notified in writing prior to such transfer;
- (b) such Global Debenture may be transferred at any time after the Depository for such Global Debenture has notified the Corporation or the Corporation determines that the Depository is unwilling or unable or no longer eligible to continue as Depository for such Global Debenture;
- (c) such Global Debenture may be transferred at any time after the Corporation has determined, in its sole discretion, that the Debentures represented by such Global Debenture shall no longer be held as Book Entry Only Debentures; and
- (d) such Global Debenture may be transferred at any time after the Trustee has determined that an Event of Default has occurred and is continuing with respect to the Debentures of the Series issued in the form of such Global Debenture, provided that at the time of such transfer such Event of Default has not been waived in accordance with the provisions of this Indenture.

3.4 Transferee Entitled to Registration

The transferee of a Debenture shall be entitled, after the appropriate form of transfer is lodged with the Trustee or other Registrar and upon compliance with all other conditions in that regard required by this Indenture or by law, to be entered on a Register as the Holder of such Debenture free from all equities or rights of setoff or counterclaim between the Corporation and the transferor or any previous Holder of such Debenture, except in respect of equities of which the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

3.5 Closing of Registers

Except in the case of the Central Register, the Corporation shall have power at any time to close any Register. The Corporation shall transfer the registration of any Debentures registered on a Register which the Corporation closes to another existing Register or to a new Register and thereafter such Debentures shall be deemed to be registered on such existing or new Register, as the case may be. If the Register in any place is closed and the records are transferred to a Register in another place, notice of such change shall be given to each Debentureholder registered in the Register so closed and the particulars of such change shall be recorded in the Central Register.

None of the Corporation, the Trustee nor any Registrar shall be required to:

- (a) effect transfers or exchanges of Debentures of any Series on any Interest Payment Date for Debentures of that Series or during the ten preceding Business Days; or
- (b) effect transfers or exchanges of Debentures of any Series:
 - (i) from the day of any selection by the Trustee of Debentures of that Series to be redeemed until the day on which notice of redemption is mailed pursuant to Section 5.3; or
 - (ii) that have been selected or called for redemption in whole or in part unless, upon due presentation thereof for redemption, such Debentures are not redeemed.

3.6 Exchange of Debentures

Subject to Section 3.5, Debentures in any authorized form or denomination may be exchanged upon reasonable notice for Debentures in any other authorized form or denomination, any such exchange to be for an equivalent aggregate principal amount of Debentures of the same Series, carrying the same rate of interest and having the same Maturity Date and the same redemption and sinking fund provisions, if any.

Debentures of any Series may be exchanged at the respective Corporate Trust Office or at such other place or places as may be specified in the Debentures of such Series or in the Supplemental Indenture providing for the issuance thereof, and at such other place or places as may from time to time be designated by the Corporation pursuant to Section 6.3. Any Debentures tendered for exchange shall be surrendered to the Trustee. The Corporation shall execute and the Trustee shall certify all Debentures necessary to carry out such exchanges. All Debentures surrendered for exchange shall be cancelled.

Debentures issued in exchange for Debentures which at the time of such issue have been selected or called for redemption at a later date shall be deemed to have been selected or called for redemption in the same manner and shall have noted thereon a statement to that effect, provided that:

- (a) Debentures which have been selected or called for redemption may not be exchanged for Debentures of larger denominations; and
- (b) if a Debenture that has been selected or called for redemption in part is presented for exchange into Debentures of smaller denominations, the Trustee shall designate, according to such method as the Trustee shall deem appropriate and equitable, particular Debentures of those issued in exchange, which shall be deemed to have been selected or called for redemption, in whole or in part, and the Trustee shall have noted thereon a statement to that effect.

3.7 Ownership and Entitlement to Payment

The Person in whose name a Debenture is registered shall be deemed to be the beneficial owner thereof for all purposes of this Indenture and payment of or on account of the principal of,

and Premium and interest on such Debenture shall be made only to or upon the order in writing of such Person, and each such payment shall be a good and sufficient discharge to the Corporation, the Trustee, any Registrar and any Paying Agent for the amount so paid.

If a Debenture is registered in the name of more than one Person, the principal, Premium and interest from time to time payable in respect thereof may be paid to the order of all such Persons, failing written instructions from them to the contrary, and each such payment shall be a good and sufficient discharge to the Corporation, the Trustee, any Registrar and any Paying Agent for the amount so paid.

Notwithstanding any other provision of this Indenture, all payments in respect of Debentures represented by a Global Debenture shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to holders of beneficial interests in such Global Debenture.

The Holder for the time being of a Debenture shall be entitled to the principal, Premium and interest evidenced by such Debenture, free from all equities or rights of setoff or counterclaim between the Corporation and the original or any intermediate Holder thereof, and all Persons may act accordingly. The receipt by any such Holder of any such principal, Premium or interest shall be a good and sufficient discharge to the Corporation, the Trustee, any Registrar and any Paying Agent for the amount so paid, and none of the Corporation, the Trustee, any Registrar nor any Paying Agent shall be bound to inquire into the title of any such Holder.

3.8 Evidence of Ownership

The Corporation and the Trustee may treat the registered Holder of a Debenture as the beneficial owner thereof without actual production of such Debenture for the purpose of any Debentureholders' Request, requisition, direction, consent, instrument or other document to be made, signed or given by the Holder of such Debenture.

3.9 No Notice of Trusts

Neither the Corporation nor the Trustee nor any Registrar nor any Paying Agent shall be bound to take notice of or see to the performance or observance of any duty owed to a third Person (whether under a trust, express, implied, resulting or constructive, in respect of any Debenture or otherwise) by the beneficial owner or the Holder of a Debenture or any Person whom the Corporation or the Trustee treat, as permitted or required by law, as the beneficial owner or the Holder of such Debenture, and the Corporation, the Trustee or any Registrar may transfer such Debenture on the direction of the Person so treated or registered as the Holder thereof, whether named as trustee or otherwise, as though that Person was the beneficial owner of such Debenture,

3.10 Charges for Transfer and Exchange

For each Debenture exchanged or transferred, the Trustee or other Registrar, except as otherwise herein provided, may charge a reasonable amount for its services and in addition may charge a reasonable amount for each new Debenture issued (such amounts to be agreed upon by the Trustee or other Registrar and the Corporation from time to time), and payment of such

charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the Person requesting such exchange or transfer as a condition precedent thereto.

Notwithstanding the foregoing, no charge (except a charge to reimburse the appropriate Trustee or other Registrar for any stamp taxes or governmental or other charges) shall be made to a Debentureholder:

- (a) for any exchange or transfer of Debentures of a Series applied for within a period of 45 days from the date of the first delivery of Debentures of such Series;
- (b) for any exchange of Debentures in denominations in excess of \$1,000 for Debentures in lesser denominations, provided that the Debentures surrendered for exchange shall not have been issued as a result of any previous exchange other than an exchange pursuant to subsection 3.10(a);
- (c) for any exchange of any interim Debenture that has been issued pursuant to Section 2.9; or
- (d) for any exchange of any Debenture resulting from a partial redemption pursuant to Section 5.2.

ARTICLE 4

ISSUE AND DELIVERY OF DEBENTURES

4.1 Issuance of Debentures

The Corporation may issue, and the Trustee shall certify and deliver to or to the order of the Corporation, Debentures issuable under this Indenture, but only upon receipt by the Trustee of the following:

- (a) a Certified Resolution authorizing the issuance and requesting the certification and delivery of a specified principal amount of Debentures and determining the material attributes thereof;
- (b) an Officers' Certificate stating that no default exists in respect of any of the covenants, agreements or provisions of this Indenture or, if any such default exists, specifying the nature thereof and the action, if any, being taken by the Corporation to remedy such default;
- (c) where the Debentures to be issued are to be Debentures of a new Series, a Supplemental Indenture specifying the terms thereof and the forms and denominations in which they may be issued duly executed by the Corporation;
- (d) an order of the Corporation for the certification and delivery of such Debentures specifying the principal amount requested to be certified and delivered and the place of delivery for each Debenture requested to be certified and delivered; and

- (e) an opinion of Corporation Counsel to the effect that all legal requirements in respect of the proposed issue of such Debentures have been satisfied, including any statements required by the applicable provisions of the Trust Indenture Legislation;

and thereupon the Trustee shall execute the Supplemental Indenture referred to in clause (c), if applicable, and shall certify and deliver to or to the order of the Corporation such Debentures.

4.2 No Debentures to be Issued During Default

No Debentures shall be certified and delivered hereunder if at the time of such certification and delivery, to the knowledge of the Trustee, an Event of Default has occurred and is continuing, provided that the Trustee, based on the opinion of Trustee Counsel, may certify and deliver Debentures notwithstanding such knowledge if the Trustee shall be satisfied that such Event of Default is not material and that the Corporation is taking appropriate action to remedy such Event of Default.

ARTICLE 5 REDEMPTION AND PURCHASE OF DEBENTURES

5.1 General

The Corporation, when not in default hereunder, shall have the right at its option to redeem, either in whole at any time or in part from time to time before Stated Maturity, Debentures of any Series which by their terms are made so redeemable, after giving the Debentureholders not more than 60 days and not less than 30 days' notice prior to the date of such redemption, on such date or dates and on such other terms and conditions (including as to the applicable Redemption Price) as shall have been determined at the time of issue of such Debentures and as shall be expressed in such Debentures or in the Supplemental Indenture authorizing or providing for the issue thereof.

5.2 Partial Redemption of Debentures

If less than all of the Debentures of a Series for the time being outstanding are to be redeemed, the Corporation shall, at least 30 days and not more than 60 days before the date upon which notice of redemption is to be given to Holders of such Debentures, notify the Trustee in writing of the Corporation's intention to redeem Debentures of such Series and of the aggregate principal amount of Debentures to be redeemed. The Debentures so to be redeemed shall be selected by the Trustee on a *pro rata* basis (to the nearest multiple of \$1,000) in accordance with the principal amount of Debentures of such Series registered in the name of each Holder or by lot or by such other means as the Trustee may deem equitable and expedient. For this purpose, the Trustee may make regulations with regard to the manner in which such Debentures may be so selected, and such regulations shall be valid and binding upon all Debentureholders. Only Debentures in denominations in excess of \$1,000 may be selected and called for redemption in part (such part being \$1,000 or an integral multiple thereof), and, unless the context otherwise requires, reference to Debentures in this Article 5 shall be deemed to include any such part of the principal amount of Debentures which shall have been so selected and called for redemption. The Holder of any Debenture called for redemption in part only, upon surrender of such

Debenture for payment, shall be entitled to receive, without expense to such Holder, one or more new Debentures for the unredeemed part of the Debenture so surrendered, and the Trustee shall certify and deliver such new Debenture or Debentures upon receipt of the Debenture so surrendered.

5.3 Notice of Redemption

Notice of intention to redeem any Debentures shall be given by or on behalf of the Corporation to the Holders of the Debentures which are to be redeemed, not more than 60 days and not less than 30 days prior to the date fixed for redemption (the "**Redemption Date**"), in the manner provided in Section 12.2. Every notice of redemption shall specify the Series and the Stated Maturity of the Debentures called for redemption, the Redemption Date, the Redemption Price or, where applicable only, the date upon which the Redemption Price shall be calculated in connection with the Debentures called for redemption ("**Redemption Price Calculation Date**") and the place or places of payment, and shall state that all interest thereon shall cease from and after the Redemption Date. In addition, unless all the outstanding Debentures of a Series are to be redeemed, the notice of redemption shall specify:

- (a) in the case of a notice mailed to a Holder, the distinguishing letters and numbers of the Debentures which are to be redeemed (or of such thereof as are registered in the name of such Holder);
- (b) in the case of a published notice, the distinguishing letters and numbers of the Debentures which are to be redeemed or, if such Debentures are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Debentures so selected;
- (c) in the case of Book Entry Only Debentures, that the redemption shall take place in such manner as may be agreed by the Depository, the Trustee and the Corporation; and
- (d) in all cases, the principal amount of each Debenture to be redeemed or, if any such Debenture is to be redeemed in part only, the principal amount of such part.

If a notice of redemption specifies a Redemption Price Calculation Date for any Debentures, the Corporation shall deliver to the Trustee, not later than the second Business Day prior to the Redemption Date for such Debentures, an Officers' Certificate which specifies the Redemption Price of such Debentures.

5.4 Debentures Due on Redemption Date

Upon notice of redemption having been given as specified in Section 5.3, all the Debentures so called for redemption shall thereupon be and become due and payable at the Redemption Price, together with accrued and unpaid interest, and on the Redemption Date specified in such notice, in the same manner and with the same effect as if such date was the Stated Maturity specified in such Debentures, anything therein or herein to the contrary notwithstanding; and, from and after such Redemption Date, if (i) the money necessary to redeem such Debentures shall have been deposited as provided in Section 9.2, and (ii) affidavits

or other proof satisfactory to the Trustee as to the publication or mailing of such notice shall have been lodged with the Trustee, such Debentures shall not be considered as outstanding hereunder and interest upon such Debentures shall cease.

If any question shall arise as to whether any notice has been given as required or any deposit has been made, such question shall be decided by the Trustee, whose decision shall be final and binding upon all parties in interest.

5.5 Purchase of Debentures

The Corporation may, when not in default hereunder, purchase all or any of the Debentures in the market (which shall include purchase from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by private contract, at any price from time to time. All Debentures so purchased shall forthwith be delivered to the Trustee, prior to any payment, and shall be cancelled by it and, subject to the following paragraph of this Section 5.5, no Debentures shall be issued in substitution therefor.

If, upon an invitation for tenders, more Debentures are tendered at the same lowest price than the Corporation is prepared to accept, the Debentures to be purchased by the Corporation shall be selected by the Trustee, in such manner (which may include selection by lot, selection on a *pro rata* basis, random selection by computer or any other method) as the Trustee deems appropriate and equitable, from the Debentures tendered by each tendering Debentureholder who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, the regulations with respect to the manner in which Debentures may be so selected, and such regulations shall be valid and binding upon all Debentureholders, notwithstanding the fact that, as a result thereof, one or more of such Debentures become subject to purchase in part only. The Holder of a Debenture of which only a part is purchased, upon surrender of such Debenture for payment, shall be entitled to receive, without expense to such Holder, one or more new Debentures for the unpurchased part so surrendered, and the Trustee shall certify and deliver such new Debenture or Debentures upon receipt of the Debenture so surrendered.

5.6 Cancellation of Debentures

Subject to the provisions of Sections 5.2 and 5.5 pertaining to Debentures redeemed or purchased in part, all Debentures redeemed or purchased in whole or in part by the Corporation shall not be reissued or resold and shall be forthwith delivered to and cancelled by the Trustee, and no Debentures of the same Series shall be issued in substitution therefor.

ARTICLE 6 COVENANTS OF THE CORPORATION

6.1 General Covenants

The Corporation hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Debentureholders as follows:

- (a) the Corporation will duly and punctually pay or cause to be paid, without deduction or any right of set-off, to each Holder of Debentures the principal

thereof, interest accrued thereon and Premium, if any, payable thereon on the dates, at the places, in the currency, and in the manner specified herein or as otherwise provided in such Debentures;

- (b) subject to the express provisions hereof, the Corporation will and will cause each Designated Subsidiary to maintain its corporate existence (provided however a Designated Subsidiary may cease to maintain its corporate existence if all of its assets are or have been conveyed to the Corporation or another Designated Subsidiary) and will carry on and conduct or will cause to be carried on and conducted its business and the business of its Designated Subsidiaries in a proper and efficient manner and will keep or cause to be kept proper books of account and make or cause to be made therein true and faithful entries of all its dealings and transactions in relation to its business and the business of its Designated Subsidiaries, as the case may be, all in accordance with Canadian GAAP, provided that nothing herein contained will prevent the Corporation from ceasing to operate or from causing any Designated Subsidiary to cease to operate any premises or property if in the opinion of the Directors it is advisable and in the best interests of the Corporation or such Designated Subsidiary to do so;
- (c) so long as any Debentures are outstanding, the Corporation will provide, or cause to be provided, to the Trustee copies of (i) within 120 days of each fiscal year end of the Corporation and the Commission, as the case may be, annual audited comparative consolidated financial statements for each of the Corporation and the Commission prepared in accordance with Canadian GAAP together with a report of the Corporation's Auditors thereon (in the case of the Corporation) and a report of the auditors of the Commission (in the case of the Commission); (ii) within 60 days of the end of the first, second and third quarters of the Corporation's and the Commission's fiscal year, as the case may be, comparative consolidated interim financial statements for each of the Corporation and the Commission; (iii) if required, at the same time as they are filed with provincial securities regulatory authorities, all other non-confidential documents required to be filed with such authorities under applicable securities laws; and (iv) such other non-confidential information relating to the business of the Corporation and its Designated Subsidiaries or the Commission as the Trustee may reasonably require;
- (d) so long as any Debentures are outstanding, the Corporation will provide, or cause to be provided, to the Trustee (i) within 60 days after the end of each fiscal quarter and fiscal year, and at any other time requested by the Trustee, details of the amounts owing by the Commission to the Corporation under the Credit Agreement, (ii) notice of repayment of the principal amount of any WUC Indebtedness, within 2 days of receipt of such payment, and (iii) promptly upon occurrence or the Corporation becoming aware, notice of any event of default under the Credit Agreement and any event which, with the giving of notice or lapse of time or both may become an event of default under the Credit Agreement;

- (e) the Corporation will maintain, and will take all necessary corporate actions to ensure that each Designated Subsidiary maintains, in force such policies of insurance issued by insurers of recognized standing covering the properties and operations of the Corporation and its Designated Subsidiaries and in such amounts as are customarily held by similar entities engaged in the same or similar businesses in similar locations; and
- (f) the Corporation will, and will cause each Designated Subsidiary to, from time to time pay or cause to be paid all taxes (including transfer taxes), rates, levies, payments in lieu of taxes, assessments (ordinary or extraordinary), government fees or dues lawfully levied, assessed or imposed upon or in respect of its respective property or any part thereof or upon its income and profits as and when the same become due and payable and withhold and remit any amounts required to be withheld by it from payments due to others and remit the same to any government or agency thereof, provided, however, that the Corporation and its Designated Subsidiaries have the right to contest in good faith and diligently by legal proceedings any such taxes, rates, levies, payments in lieu of taxes, assessments, government fees or dues and, during such contest, may deliver or defer payment or discharge thereof.

6.2 SEC Reporting

The Corporation confirms that as at the date of execution of this Indenture it does not have a class of Securities registered pursuant to section 12 of the *U.S. Exchange Act* or have a reporting obligation pursuant to section 15(d) of the *U.S. Exchange Act*. The Corporation covenants that if (i) any class of its Securities shall become registered pursuant to section 12 of the *U.S. Exchange Act* or the Corporation shall incur a reporting obligation pursuant to section 15(d) of the *U.S. Exchange Act*, or (ii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the *U.S. Exchange Act*, the Corporation shall promptly deliver to the Trustee an Officers' Certificate (in a form provided by the Trustee), notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time. The Corporation acknowledges that the Trustee is relying upon the foregoing representation and covenants in order to meet certain obligations of the SEC with respect to those clients who are filing with the SEC.

6.3 Maintenance of Offices or Agencies

The Corporation will cause to be kept at the Corporate Trust Office or at such other place or places (if any) in Toronto, Ontario, as the Corporation may designate with the approval of the Trustee, an office or agency where (i) Debentures may be presented or surrendered for payment, (ii) Debentures may be surrendered for registration of transfer or exchange, and (iii) notices and demands to or upon the Corporation in respect of the Debentures and this Indenture may be served. If at any time the Corporation shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the addresses thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Corporation hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Corporation may from time to time designate one or more other offices or agencies (in or outside Toronto, Ontario) where the Debentures may be presented or surrendered for any or all such purposes, and may from time to time rescind such designation; provided, however, that no such designation or rescission shall in any manner relieve the Corporation of its obligation to maintain an office or agency in Toronto, Ontario for such purposes. The Corporation will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such office or agency.

6.4 Money for Payments to Be Held in Trust

The Trustee, until further notice, is the Paying Agent. If the Corporation shall at any time act as its own Paying Agent, it will, on or before each due date of payment of the principal of, and Premium and interest on any of the Debentures, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal of, and Premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure to so act.

Whenever the Corporation shall have one or more Paying Agents for the Debentures, it will, on or before the Business Day immediately prior to each due date of payment of the principal of, and Premium, and interest on any Debentures, deposit, by electronic funds transfer, with a Paying Agent a sum sufficient to pay the principal of, and Premium and interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, Premium or interest and (unless such Paying Agent is the Trustee) the Corporation will promptly notify the Trustee of such action or any failure to so act.

The Corporation will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 6.4, that such Paying Agent will:

- (a) hold all sums held by it for the payment of the principal of, and Premium and interest on Debentures in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;
- (b) give the Trustee notice of any default by the Corporation (or any other obligor upon the Debentures) in the making of any payment of principal of, and Premium and interest; and
- (c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Corporation may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by an order of the Corporation direct any Paying Agent to pay, to the Trustee all sums held in trust by the Corporation or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Corporation or such Paying Agent; and, upon such payment by any Paying

Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or held by the Corporation, in trust for the payment of the principal of, and Premium and interest on any Debenture which remains unclaimed for two years after such principal of, and Premium and interest has become due and payable shall be paid, on request of the Corporation, to the Corporation, or (if then held by the Corporation) shall be discharged from such trust; and the Holder of such Debenture shall thereafter, as an unsecured general creditor, look only to the Corporation for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Corporation as trustee thereof, shall thereupon cease.

6.5 Trustee's Remuneration and Expenses

The Corporation will pay the Trustee reasonable remuneration for its services as trustee hereunder and will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of Trustee Counsel) both before any default hereunder and thereafter until all the duties of the Trustee shall be firmly and fully performed, except any such expense, disbursement or advance as may arise from its negligence or wilful misconduct. Any amount due under this Section 6.5 and unpaid 30 days after request for such payment shall bear interest from the expiration of such 30 days at a rate per annum equal to the Prime Rate, payable on demand. After default, all amounts so payable and the interest thereon shall be payable out of any funds coming into the possession of the Trustee or its successors in the trusts hereunder in priority to any payment of the principal of, or interest or Premium on the Debentures. Such remuneration shall continue to be payable until the trusts hereof shall be finally wound up in accordance with Section 9.4, whether or not the trusts of this Indenture shall be in course of administration by or under the direction of a court.

6.6 Not to Extend Time for Payment of Interest

Subject to the provisions of Section 11.11 or Section 11.12 as applicable, in order to prevent any accumulation after maturity of unpaid interest, the Corporation will not directly or indirectly extend or assent to the extension of time for payment of interest upon any Debentures or directly or indirectly be or become a party to or approve any such arrangement by purchasing or funding interest on the Debentures or in any other manner.

If the time for the payment of any interest shall be so extended, whether or not such extension is by or with the consent of the Corporation, notwithstanding anything herein or in the Debentures contained, such interest shall not be entitled in case of default hereunder to the benefit of this Indenture until such time as payment in full has been made of the principal of all the Debentures and of all interest on such Debentures the payment of which has not been so extended.

6.7 Examination and Audit

So long as any Debentures are outstanding, the Corporation will annually, within 120 days after the end of its fiscal year, have an examination and audit of the accounts, affairs and condition of the Corporation and its Designated Subsidiaries made by the Corporation's Auditors.

6.8 Negative Pledge

So long as any Debentures are outstanding, the Corporation will not, and will not permit any Designated Subsidiary to, create, assume or suffer to exist any Security Interest on any of its assets to secure any Obligation, other than Permitted Encumbrances, unless at the same time the Corporation secures or causes to be secured equally and rateably therewith all the Debentures then outstanding.

6.9 Creating a Designated Subsidiary and Ceasing to be a Designated Subsidiary

The Directors may elect:

- (a) to designate a Subsidiary as a Designated Subsidiary provided that any such Subsidiary may only be so designated if:
 - (i) at the time of and after giving effect to the designation, no Event of Default or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default has occurred and is continuing;
 - (ii) after giving effect to the designation, the Corporation would be entitled under this Indenture and each Supplemental Indenture to issue or incur Funded Obligations in the principal amount of at least \$1.00; and
 - (iii) none of the shares of the Subsidiary are owned by a Subsidiary that is not itself a Designated Subsidiary; and
- (b) that a Designated Subsidiary, other than Enwin Utilities Ltd. (unless it is amalgamated, wound-up, liquidated or dissolved into the Corporation in compliance with Section 6.10), cease to be a Designated Subsidiary, provided that such election may only be so designated if:
 - (i) at the time of and after giving effect to such election, no Event of Default or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default has occurred and is continuing;
 - (ii) after giving effect to such election, the Corporation would be entitled under this Indenture or any Supplemental Indenture to issue or incur Funded Obligations in the principal amount of at least \$1.00; and

- (iii) such Designated Subsidiary does not own any Funded Obligations of the Corporation or any shares, equity or voting interests or Funded Obligations of another Designated Subsidiary.

The Corporation shall give prompt notice to the Trustee of any such election.

6.10 Amalgamation, Merger and Sale of Assets

So long as any Debentures are outstanding, the Corporation may not, directly or indirectly through a Designated Subsidiary or otherwise, enter into a transaction or a series of related transactions, amalgamate or consolidate with or merge into any other Person, or permit any other Person to amalgamate or consolidate with or merge into the Corporation, or directly or indirectly transfer, sell, lease or otherwise dispose of all or substantially all of its property or assets on a consolidated basis to any Person except in accordance with the provisions of Section 10.1 or as permitted thereby. Notwithstanding the foregoing, a Designated Subsidiary shall be permitted to merge with another entity provided that, after giving effect to such merger, it continues to be a Designated Subsidiary and that the Corporation would be entitled to issue Funded Obligations in the principal amount of at least \$1.00 and that, after giving effect to such merger, no condition or event shall exist which constitutes or would constitute after the giving of notice or lapse of time, or both, an Event of Default.

6.11 Limitation on Indebtedness

- (a) The Corporation will not and will ensure that no Designated Subsidiary will, directly or indirectly, guarantee, incur, issue or otherwise become liable for or in respect of any Funded Obligations (other than Non-Recourse Debt, Capital Lease Obligations, Intercompany Indebtedness and Purchase Money Obligations) unless after giving effect to such guarantee, incurrence, issuance or liability (including the application or use of the net proceeds therefrom), the aggregate principal amount of Consolidated Funded Obligations does not exceed 75% of the Total Consolidated Capitalization.
- (b) In determining the principal amount of Funded Obligations for the purposes of subsection 6.11(a), there may be deducted the principal amount of and premium on any Funded Obligation which is to be repaid contemporaneously with or within 180 days after the taking of the action in respect of which such determination is made, provided that the Corporation has made due provision for the repayment of such principal amount and premium.
- (c) The Corporation will ensure that no Designated Subsidiary will, directly or indirectly, issue, incur, assume or otherwise become liable for or in respect of any Indebtedness (except Non-Recourse Debt, non-speculative Financial Instrument Obligations, Capital Lease Obligations, Intercompany Indebtedness and/or Purchase Money Obligations) if, after giving effect to such Indebtedness, the aggregate amount of all Indebtedness of all Designated Subsidiaries, in the aggregate, would exceed 5% of Consolidated Net Worth.

6.12 Trustee May Perform Covenants

If the Corporation fails to perform any covenant on its part herein contained, the Trustee may perform any of such covenants capable of being performed by it, and if any such covenant requires the payment or expenditure of money, the Trustee may make such payment or expenditure with its own funds or with money borrowed by or advanced to it for such purpose, but shall be under no obligation to do so, and all sums so expended or advanced shall be repayable by the Corporation in the manner provided in Section 6.5, but no such performance or payment shall be deemed to relieve the Corporation from any default or continuing obligation hereunder.

6.13 Certificates Relating to Compliance and Default

So long as any Debentures are outstanding, the Corporation will deliver, or cause to be delivered, to the Trustee within 60 days after the end of each of the Corporation's and the Commission's first three fiscal quarters in each of their fiscal years and within 120 days after the end of each of their fiscal years, and at any other time if so requested by the Trustee, an Officers' Certificate stating that the Corporation or the Commission, as applicable, has complied with all covenants, conditions or other requirements contained herein and in the Credit Agreement, non-compliance with which would, with the giving of notice or the lapse of time or otherwise, constitute an Event of Default hereunder or an event of default under the Credit Agreement, as applicable, or, if such is not the case, specifying all relevant particulars thereof, the period of existence thereof and the action the Corporation or the Commission, as applicable, is taking or proposes to take with respect thereto. For the purposes of this Section 6.13, compliance by the Corporation or the Commission, as applicable, with the covenants, conditions or other requirements of this Indenture or the Credit Agreement shall be determined without regard to any period of grace or notice requirement under this Indenture or the Credit Agreement.

6.14 Covenants Regarding the Credit Agreement

The Corporation hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Debentureholders as follows:

- (a) the Corporation will diligently preserve and enforce and cause to be preserved and enforced its rights and remedies under the Credit Agreement and take all actions necessary to prevent termination (except as permitted under Section 6.15) or breach of the Credit Agreement;
- (b) the Corporation will perform its obligations under the Credit Agreement;
- (c) the Corporation will not, and will ensure its Subsidiaries do not, lend funds to the Commission except for funds borrowed by the Corporation under an issue of Debentures and loaned to the Commission under the Credit Agreement within 5 days on substantially equivalent terms as the corresponding Debentures and will only do so if the Commission is not in default under the Credit Agreement;
- (d) if the Commission repays all or a portion of the principal amount of WUC Indebtedness outstanding under the Credit Agreement (together with applicable

premium in the case of early repayment, and accrued interest), the Corporation shall correspondingly redeem or repay a like principal amount of the corresponding Debentures (including paying any applicable Premium and accrued interest) no later than 5 days after receiving such payment. The Credit Agreement and the WUC Guarantee will remain in force, even during periods where there is no WUC Indebtedness under the Credit Agreement, until all amounts owing to the Debentureholders have been paid and this Indenture is terminated; provided that the parties to the Credit Agreement may terminate the Credit Agreement pursuant to Section 6.15 below;

- (e) the Corporation will inform the Trustee of any remedial plan of action arising from any material breach under the Credit Agreement;
- (f) the Corporation will not modify, supplement, amend, alter, repudiate or vary the Credit Agreement (except in the case of a reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale, lease or similar transaction in which the successor assumes the Commission's obligations in compliance therewith) or waive compliance with the Credit Agreement or any material default thereunder or consent to modify, supplement, amend, alter, repudiate or vary the Credit Agreement (except in the case of a reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale, lease or similar transaction in which the successor assumes the Commission's obligations in compliance therewith) or waive compliance with the Credit Agreement or any material default under the Credit Agreement without prior consent of the Debentureholders by Extraordinary Resolution; provided that the Corporation may agree to supplement the Credit Agreement for the purpose of providing for and agreeing upon the terms of particular loans to the Commission as contemplated by Section 6.14(c) and the Credit Agreement; and
- (g) except as permitted by Section 6.10 (in the case of assignment or transfer by the Corporation) or Section 6.15, the Corporation will not terminate, assign or transfer or consent to any termination, assignment or transfer by the Commission of the Credit Agreement without prior consent of the Debentureholders by Extraordinary Resolution.

6.15 Termination of the Credit Agreement

Each of the Corporation and the Commission agrees that the Credit Agreement will have an indefinite term and may only be terminated by the parties thereto if:

- (a) all amounts owing thereunder have been paid in full;
- (b) the Corporation has complied with its covenants under Section 6.14 above; and
- (c) no Event of Default, and no event which, with the giving of notice or lapse of time, could become an Event of Default, has occurred and is continuing.

If the Credit Agreement is terminated, the Corporation will give written notice of such termination to the Trustee within 5 Business Days.

ARTICLE 7

TRUSTEE'S OBLIGATIONS WITH RESPECT TO INFORMATION

7.1 Financial Statements and Other Information

Following receipt of financial statements or other information by the Trustee pursuant to subsection 6.1(c), the Trustee shall, while such statements or other information are current, maintain custody of same and make same available for inspection by Debentureholders during normal business hours upon reasonable request. If any such financial statements or other information are not publicly available, the Trustee will, upon the request of any Debentureholder, provide a copy of same to such Debentureholder without cost to the Debentureholder. No obligation shall rest with the Trustee to analyze such statements or other information, or evaluate the performance of the Corporation or the Commission as indicated by such financial statements or other information, in any manner whatsoever.

ARTICLE 8

DEFAULTS AND REMEDIES

8.1 Events of Default

In addition to any events specified in a Supplemental Indenture relating to a Series of Debentures or except as otherwise provided in any such Supplemental Indenture, each of the following events shall be an "**Event of Default**" in respect of each Series of Debentures:

- (a) the Corporation fails to make payment of the principal or Premium, if any, on any Debentures when the same becomes due, at maturity, upon redemption or otherwise, and any such failure continues for a period of five days;
- (b) the Corporation fails to make payment of any interest on any Debentures when due and any such failure continues for a period of 30 days;
- (c) subject to subsection (k) with respect to Section 6.14, the Corporation fails to observe and perform any other covenant or obligation under the provisions of this Indenture or any Supplemental Indenture and such failure continues for more than 60 days after written notice thereof is provided to the Corporation by the Trustee;
- (d) the Corporation or any Material Subsidiary (whether as primary obligor or guarantor or surety) (i) fails to make any payment of principal, premium, if any, or interest on any Indebtedness, the outstanding principal amount of which Indebtedness exceeds \$25 million, beyond any period of grace provided with respect thereto or (ii) fails to perform or observe any other agreement, term or condition contained in any agreement under which any such Indebtedness is created and the effect of such default, failure or other event referred to in this clause (ii) is to cause an amount in excess of \$25 million, of such Indebtedness to

become due and payable or to be required to be repaid, redeemed or repurchased prior to any stated maturity;

- (e) a proceeding is instituted against the Corporation or a Material Subsidiary under the *Bankruptcy and Insolvency Act* (Canada) or any other law relating to bankruptcy, insolvency, reorganization, arrangement, readjustment or compromise of debts or any material part of the property of the Corporation or of a Material Subsidiary, unless such proceeding is being defended by the Corporation or such Material Subsidiary in good faith and is dismissed, discharged, stayed or restrained within 60 days of commencement;
- (f) one or more final judgments are rendered against the Corporation or any Material Subsidiary in an aggregate amount which exceeds \$25 million, unless such judgment(s) are being appealed by the Corporation or such Material Subsidiary, as applicable, in good faith and are dismissed, discharged, stayed or restrained within 60 days of the issuance of such judgment;
- (g) the Corporation or a Material Subsidiary makes a general assignment for the benefit of its creditors, or institutes proceedings to be adjudicated a bankrupt or insolvent or consents to the institution of bankruptcy or insolvency proceedings against it under the *Bankruptcy and Insolvency Act* (Canada) or any other law relating to bankruptcy, insolvency, reorganization, arrangement, readjustment or compromise of debts, or petitions or applies to any court or tribunal for the appointment of a receiver or trustee for itself or any substantial part of its property, or commences any other bankruptcy, insolvency or analogous proceeding under any law or statute or any other law relating to bankruptcy, insolvency, reorganization, arrangement, readjustment or compromise of debts, or any proceeding for the appointment of a receiver or trustee for itself or any part of its property, or suffers any such receivership or trusteeship and allows it to remain undischarged or unstayed for 30 days;
- (h) a resolution is passed or proceedings are commenced for the winding-up, liquidation or dissolution of the Corporation or a Material Subsidiary (other than into the Corporation) except in the course of carrying out or pursuant to a transaction in respect of which the conditions of Sections 6.10 and 10.1 are duly observed and performed;
- (i) the Corporation and its Designated Subsidiaries enter into a transaction or a series of transactions in which all or substantially all of the undertaking, property and assets of the Corporation and its Designated Subsidiaries, determined on a consolidated basis, would become the property of another Person, except in the course of carrying out or pursuant to a transaction in respect of which the conditions on Sections 6.10 and 10.1 are duly observed and performed;
- (j) the Corporation or any Subsidiary lends funds to the Commission other than funds borrowed by the Corporation under an issue of Debentures, or otherwise lends

funds to the Commission more than 5 days after the issuance of the applicable Debenture(s);

- (k) the Corporation fails to observe and perform any of its covenants or obligations under Section 6.14 and such failure continues for more than 5 days after the Corporation becomes aware of such failure or written notice thereof is provided to the Corporation by the Trustee;
- (l) the Commission fails to make payment of the principal, interest or any other amount under the Credit Agreement when the same becomes due, at maturity, or otherwise, or the Commission otherwise defaults under the provisions of the Credit Agreement and any such failure is not remedied within the specified cure period in the Credit Agreement; and
- (m) the Credit Agreement is terminated except as permitted and in accordance with subsection 6.14(f) or Section 6.15.

8.2 Notice of Event of Default

If an Event of Default has occurred and is continuing, the Trustee shall, as soon as reasonably practicable but in any event within ten days after the Trustee has actual knowledge of the occurrence of such Event of Default, give notice of such Event of Default to the Debentureholders in the manner specified in Section 12.2 provided, however, that, except in the case of a default in the payment of the principal of, or Premium, if any, or interest on any Debenture, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the Trustee acting on the advice of Trustee Counsel in good faith determines that the withholding of such notice is in the best interests of the Holders and the Trustee so advises the Corporation in writing.

If notice of an Event of Default has been given to Debentureholders and such Event of Default is thereafter remedied or cured prior to the acceleration of the Indebtedness of the Corporation hereunder pursuant to Section 8.3, notice that such Event of Default is no longer continuing shall be given by the Trustee to the Persons to whom notice of such Event of Default was given pursuant to this Section 8.2, such notice to be given within a reasonable time, not to exceed 15 days, after the Trustee becomes aware that such Event of Default has been remedied or cured during such period of time.

8.3 Acceleration

Subject to the provisions of Section 8.4, if an Event of Default due to an event described in subsections (a) to (d) or (f) or (j) to (m) of Section 8.1, shall have occurred and be continuing with respect to any Series, the Trustee may, and shall upon receipt of a Debentureholders' Request in respect of such Series, declare the principal of, and interest and Premium, if any, on such Series of Debentures to be due and payable immediately; and if an Event of Default described in subsections (e) or (g) to (i) of Section 8.1, shall have occurred and be continuing the principal amount of all the Debentures then outstanding, Premium, if any, and accrued and

unpaid interest shall be due and payable immediately without any declaration or other action by the Trustee or the Holders.

Notwithstanding anything contained in this Indenture or the Debentures to the contrary, if such a declaration is made or automatic acceleration occurs, the Corporation shall pay to the Trustee forthwith for the benefit of the Debentureholders the amount of principal of and Premium (calculated as if the Debentures were being redeemed and the date of demand was the Redemption Price Calculation Date therefor) and accrued and unpaid interest (including interest on amounts in default) on all affected Debentures and all other amounts payable in regard thereto under this Indenture, together with interest thereon at the rate borne by such Debentures from the date of such declaration or automatic acceleration occurs until payment is received by the Trustee. Such payments, when made, shall be deemed to have been made in discharge of the Corporation's obligations under this Indenture and any amounts so received by the Trustee shall be applied in the manner specified in Section 8.8.

8.4 Waiver of Event of Default

Upon the happening of an Event of Default applicable to a Series of Debentures, the Holders of not less than 66⅔% of the principal amount of the Series of Debentures with respect to which an Event of Default has occurred and is continuing (or not less than 100% in the case of a failure to make payment with respect to such Debentures) shall have the power, exercisable by requisition in writing, to instruct the Trustee to waive such Event of Default and to cancel any declaration made by the Trustee pursuant to Section 8.3, and the Trustee shall thereupon waive such Event of Default or cancel such declaration upon such terms and conditions as shall be prescribed in such requisition.

Upon the happening of an Event of Default applicable to all the Debentures, the Holders of not less than 66⅔% of the principal amount of the Debentures (or not less than 100% in the case of a failure to make payment with respect to the Debentures) shall have the power, exercisable by requisition in writing, to instruct the Trustee to waive such Event of Default and to cancel any declaration made by the Trustee pursuant to Section 8.3, and the Trustee shall thereupon waive such Event of Default or cancel such declaration upon such terms and conditions as shall be prescribed in such requisition.

No delay or omission of the Trustee or of the Debentureholders in exercising any right or power accruing upon the occurrence of an Event of Default shall impair any such right or power nor shall it be construed to be a waiver of such Event of Default or acquiescence therein, and no act or omission of the Trustee or of the Debentureholders shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom.

8.5 Enforcement by the Trustee

Upon the occurrence of an Event of Default, the Trustee shall exercise the rights and powers vested in it under this Indenture.

Subject to the provisions of Section 8.4 and to the provisions of any Extraordinary Resolution (or, if required, unanimous consent of Holders), if the Corporation fails to pay to the Trustee, forthwith after the same shall have been declared to be or become due and payable

under Section 8.3, the principal of, and Premium and interest on all affected Debentures then outstanding together with any other amounts due hereunder, the Trustee shall, upon receipt of a Debentureholders' Request by Holders of affected Debentures and upon being sufficiently indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as Trustee hereunder to obtain or enforce payment of such principal of, and Premium and interest on such Debentures then outstanding together with any other amounts due hereunder by such proceedings authorized by this Indenture or by law or equity as the Trustee in such request has been directed to take, or if such request contains no such direction, then by such proceedings authorized by this Indenture or by suit at law or in equity as the Trustee on the advice of Trustee Counsel shall deem expedient.

The Trustee shall be entitled and empowered, either in its own name or as trustee of an express trust, or as attorney-in-fact for the Holders of the Debentures, or in any one or more of such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Trustee and of the Holders of the Debentures allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Corporation or its creditors or relative to or affecting its property. The Trustee is hereby irrevocably appointed (and the successive respective Holders of Debentures by taking and holding Debentures shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective Holders of the Debentures with authority to make and file in the respective names of the Holders of the Debentures or on behalf of the Holders of the Debentures as a Series or class, subject to deduction from any such claims of the amounts of any claims filed by any of the Holders of the Debentures themselves, any proof of debt, amendment of proof of debt, claim, petition or other document in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any such other documents and to do and perform any and all such acts and things, for and on behalf of such Holders of the Debentures, as may be necessary or advisable, in the opinion of the Trustee acting on the advice of Trustee Counsel, in order to have the respective claims of the Trustee and of the Holders of the Debentures against the Corporation or its property allowed in any such proceeding, and to receive payment of or on account of such claims, provided that nothing contained in this Indenture shall be deemed to give to the Trustee, unless so authorized by Extraordinary Resolution, any right to accept or consent to any plan of reorganization or otherwise by action of any character in such proceeding to waive or change in any way any right of any Debentureholder.

The Trustee shall also have power at any time and from time to time to institute and to maintain such suits and proceedings as it may be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Debentureholders.

All rights of action hereunder may be enforced by the Trustee without the possession of any of the Debentures or the production thereof on the trial or other proceedings relative thereto. Any such suit or proceeding instituted by the Trustee shall be brought in the name of the Trustee as trustee of an express trust, and any recovery of judgment shall be for the rateable benefit of the Holders of the applicable Debentures subject to the provisions of this Indenture. In any proceeding brought by the Trustee (and also in any proceeding in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the

Holders of the Debentures or affected Debentures, as the case may be, and it shall not be necessary to make any Holders of the Debentures parties to any such proceeding.

Subject to the provisions of Section 13.5 and the requirement for unanimous consent of Holders of affected Debentures under Section 11.11, the Debentureholders shall (as evidenced by an Extraordinary Resolution) have the right to direct the time, method and place for conducting any proceeding for any remedy available to the Trustee, or exercising any right or power conferred on the Trustee, provided that:

- (a) such direction shall not, in the opinion of Trustee Counsel, be in conflict with any rule of law or with this Indenture;
- (b) subject to Trust Indenture Legislation, the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;
- (c) the Trustee need not take any action which might involve it in personal liability; and
- (d) if such direction directs the Trustee to take proceedings at court, the Trustee may in its discretion take judicial proceedings in lieu thereof.

8.6 Suits by Debentureholders

No Holder of any Debenture of any Series shall have any right to institute any action, suit or proceeding at law or in equity for the purpose of enforcing payment of the principal of, or any Premium or interest on the Debentures of such Series or for the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or for a receiving order under the *Bankruptcy and Insolvency Act* (Canada) or to have the Corporation or the Commission wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy unless:

- (a) the Debentureholders of such Series, by Extraordinary Resolution or by Debentureholders' Request, shall have made a request to the Trustee and the Trustee shall have been afforded reasonable opportunity to proceed to exercise the powers conferred upon it or to institute an action, suit or proceeding in its name for such purpose;
- (b) the Debentureholders of such Series or any of them shall have furnished to the Trustee, when so requested by the Trustee, an indemnity satisfactory to the Trustee with respect to the costs, expenses and liabilities to be incurred therein or thereby;
- (c) the Trustee shall have failed to act within a reasonable time after such notification, request and provision of indemnity; and
- (d) no direction inconsistent with such Extraordinary Resolution or Debentureholders' Request has been received by the Trustee from Holders of a majority in principal amount of the outstanding Debentures of such Series.

If a Debentureholder has the right to institute proceedings under this Section 8.6, such Debentureholder, acting on behalf of itself and all other affected Debentureholders, for the rateable benefit of all affected Debentureholders, shall be entitled to commence proceedings in any court of competent jurisdiction in which the Trustee might have commenced proceedings under Section 8.5, but in no event shall any Debentureholder or combination of Debentureholders have any right to seek any other remedy or institute proceedings out of court. No one or more Debentureholders shall have any right in any manner whatsoever to enforce any right under this Indenture or under any Debenture, except in accordance with the conditions and in the manner provided in this Indenture.

8.7 Undertaking for Costs

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted to be taken by it as trustee, a court in its discretion may require any party litigant in the suit to file an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable legal fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defences made by the party litigant. This Section 8.7 does not apply to a suit instituted by the Trustee, a suit by the Corporation, a suit by the Commission, a suit instituted by a Holder for the enforcement of the payment of any principal of, or Premium or interest on a Debenture or a suit by Holders of more than 10% in outstanding principal amount of the Debentures or a Series of Debentures.

8.8 Application of Money

Except as herein otherwise expressly provided, any money received by the Trustee or a Debentureholder pursuant to the provisions of this Article 8 or as a result of legal or other proceedings against the Corporation pursuant hereto, or from any trustee in bankruptcy or receiver or liquidator of the Corporation, shall be applied, together with other money available to the Trustee for such purpose, as follows:

- (a) first, in payment or in reimbursement to the Trustee of its fees, costs, charges, expenses, borrowings, advances or other amounts furnished or provided by or at the request of the Trustee in or about the administration and execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;
- (b) second, subject to the provisions of Section 6.6 and this Section 8.8, in payment of the principal of, and Premium and accrued and unpaid interest and interest on amounts in default on the affected Debentures which shall then be outstanding in the priority of principal first and then Premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by an Extraordinary Resolution, and in that case in such order or priority as between principal, Premium and interest as may be directed by such resolution; and
- (c) third, in payment of the surplus, if any, of such money to the Corporation or its assigns;

provided, however, that no payment shall be made pursuant to subsection 8.8(b) in respect of the principal of, or Premium or interest on any Debenture which the Trustee knows is held, directly or indirectly, by or for the benefit of the Corporation or any Affiliate of the Corporation (other than any Debenture pledged for value and in good faith to a Person other than the Corporation or any Affiliate of the Corporation, but only to the extent of such Person's interest therein) until the prior payment in full of the principal of, and Premium and interest on all Debentures which are not so held.

8.9 Distribution of Proceeds

Payments to Debentureholders pursuant to subsection 8.8(b) shall be made as follows:

- (a) at least 15 days' notice of every such payment shall be given in the manner specified in Section 12.2, specifying the time and the place or places at which the Debentures are to be presented and the amount of the payment and the application thereof as between principal, Premium and interest;
- (b) payment in respect of any Debenture shall be made upon presentation and surrender thereof at any one of the places specified in such notice, but the Trustee may in its discretion dispense with presentation and surrender or endorsement in any case upon such indemnity being given as the Trustee shall consider sufficient;
- (c) from and after the date of payment specified in such notice, interest shall accrue only on the amount owing on each Debenture after giving credit for the amount of the payment specified in such notice unless the Debenture in respect of which such amount is owing is duly presented on or after the date so specified and payment of such amount is not made; and
- (d) the Trustee shall not be required to make any payment to Debentureholders unless the amount available to it for such purpose, after reserving therefrom such amount as the Trustee may determine necessary to provide for the payments referred to in subsection 8.8(a), exceeds \$1,000,000.

8.10 Remedies Cumulative

No remedy herein conferred upon or reserved to the Trustee or upon or to the Debentureholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law.

8.11 Judgment Against the Corporation or the Commission

- (a) In case of any judicial or other proceedings to enforce the rights of the Debentureholders, judgment may be rendered against the Corporation in favour of the Debentureholders or in favour of the Trustee, as trustee for the Debentureholders, for any amount which may remain due in respect of the Debentures and the interest thereon.

- (b) In case of any judicial or other proceedings to enforce the rights of Debentureholders against the Commission, judgment may be rendered against the Commission in favour of the Debentureholders or in favour of the Trustee, as trustee for the Debentureholders, for any amount which may remain due pursuant to Section 2.15 of this Indenture and the interest thereon.

8.12 Immunity of Shareholders, Directors and Officers

The Debentureholders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future incorporator, shareholder, director or officer of the Corporation or of any Successor for the payment of the principal of, or Premium or interest on any of the Debentures or on any covenant, agreement, representation or warranty by the Corporation herein or in the Debentures contained.

ARTICLE 9 CANCELLATION, DISCHARGE AND DEFEASANCE

9.1 Cancellation and Destruction

All Debentures surrendered to the Corporation, a Registrar or a Paying Agent for any purpose shall be delivered to the Trustee forthwith. Each such Debenture and each Debenture surrendered to the Trustee shall be cancelled by the Trustee forthwith after all payments required in respect thereof to the date of surrender have been made. Subject to applicable law, all Debentures cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee in accordance with the Trustee's ordinary practice, and the Trustee shall furnish to the Corporation a cancellation or destruction certificate in respect of the Debentures so cancelled or destroyed.

9.2 Payment of Amounts Due on Maturity

Except as otherwise provided in a Supplemental Indenture applicable to a Series of Debentures, the Corporation shall establish and maintain with the Trustee segregated trust accounts ("**Debt Accounts**") for each Series of Debentures. Each such Debt Account shall be maintained by and be subject to the control of the Trustee for the purposes of this Indenture. Prior to 9:00 a.m., Toronto, Ontario time, on each Maturity Date for outstanding Debentures, the Corporation shall deposit, by electronic funds transfer, or such other method as is acceptable to the Trustee, in the applicable Debt Accounts an amount sufficient to pay the amount payable in respect of such Debentures on such Maturity Date (less any taxes required by law to be deducted or withheld). The Trustee shall use the funds deposited in Debt Accounts to pay to the Holder of a Debenture entitled to receive payment on such Maturity Date the principal amount of, accrued interest, if any, and Premium, if any, on such Debenture upon surrender of such Debenture at the Corporate Trust Office or at such other place as shall be designated for such purpose from time to time by the Corporation and the Trustee. The deposit of such amount to the applicable Debt Accounts shall satisfy and discharge the liability of the Corporation for the Debentures to which the deposit relates to the extent of the amount deposited (plus the amount of any taxes deducted or withheld) and thereafter such Debentures shall not to that extent be considered to be outstanding and such Holders thereof shall have no right with respect thereto other than to

receive out of the amount so deposited the respective amounts to which such Holders are entitled upon surrender of such Debentures. Failure to make a deposit as required pursuant to this Section 9.2 shall constitute default in payment on the Debentures in respect of which the deposit was required to have been made.

9.3 Repayment of Unclaimed Money

Subject to applicable law, any amount deposited pursuant to Section 9.2 and not claimed by and paid to Holders of Debentures as provided in Section 9.2 within six years after the later of the date of such deposit and the applicable Maturity Date shall be repaid to the Corporation by the Trustee on demand, together with any interest accrued thereon, and thereupon the Trustee shall be released from all further liability with respect to such amount and thereafter the Holders of the Debentures in respect of which such amount was so repaid to the Corporation shall have no rights in respect thereof and the Corporation shall be discharged from its obligations in respect thereof.

9.4 Discharge

Upon proof being given to the Trustee that the principal of all the Debentures and the Premium thereon and interest (including interest on amounts in default) thereon and other amounts payable hereunder have been paid or satisfied, or that all the outstanding Debentures have matured or have been duly called for redemption, such payment or redemption has been duly and effectually provided for by payment to the Trustee or otherwise, and upon payment of all costs, charges and expenses properly incurred by the Trustee in relation to this Indenture and all interest thereon and the remuneration of the Trustee, or upon provision satisfactory to the Trustee being made therefor, the Trustee shall, at the request and at the expense of the Corporation, execute and deliver to the Corporation such deeds or other instruments as shall be required to evidence the satisfaction and discharge of this Indenture and to release the Corporation from its covenants herein contained other than those relating to the indemnification of the Trustee.

9.5 Defeasance

The Corporation has the right (the “**defeasance option**”) to be released from its obligations under this Indenture relating to the outstanding Debentures of a Series specified by the Corporation in a written notice to the Trustee, and upon receipt of such notice the Trustee shall, at the request and expense of the Corporation, execute and deliver to the Corporation such deeds and other instruments as shall be necessary to release the Corporation from the terms of this Indenture relating to the Debentures of the Series specified in such notice, except those relating to the indemnification of the Trustee, subject to the following:

- (a) the Corporation shall have delivered to the Trustee evidence satisfactory to the Trustee that the Corporation has:
 - (i) deposited sufficient funds for payment of all principal, interest and other amounts due or to become due on the Debentures of such Series to the Stated Maturity thereof;

- (ii) deposited funds or made provision for the payment of all remuneration and expenses of the Trustee to carry out its duties under this Indenture in respect of the Debentures of such Series; and
- (iii) deposited funds for the payment of taxes arising with respect to all deposited funds or other provision for payment in respect of the Debentures of such Series;

in each case irrevocably, pursuant to the terms of a trust agreement in form and substance satisfactory to the Corporation and the Trustee (each acting reasonably);

- (b) the Trustee shall have received an opinion or opinions of Corporation Counsel to the effect that the Holders of the Debentures of such Series will not be subject to any additional Canadian taxes as a result of the exercise by the Corporation of the defeasance option with respect to such Debentures and that such Holders will be subject to taxes, if any, including those in respect of income (including taxable capital gains), on the same amount, in the same manner and at the same time or times as would have been the case if the defeasance option had not been exercised in respect of such Debentures;
- (c) no Event of Default shall have occurred and be continuing on the date of the deposit referred to in subsection 9.5(a);
- (d) such release does not result in a breach or violation of or constitute a default under any material agreement or instrument to which the Corporation is a party or by which the Corporation is bound;
- (e) the Corporation shall have delivered to the Trustee an Officers' Certificate stating that the deposit referred to in subsection 9.5(a) was not made by the Corporation with the intent of preferring the Holders of the Debentures of such Series over the other creditors of the Corporation or with the intent of defeating, hindering, delaying or defrauding creditors of the Corporation or others; and
- (f) the Corporation shall have delivered to the Trustee an Officers' Certificate and an opinion of Corporation Counsel as required pursuant Sections 13.13 and 13.14, stating that all conditions precedent provided for or relating to the exercise of such defeasance option have been complied with.

The Corporation shall be deemed to have deposited funds pursuant to subsection 9.5(a) if it deposits or causes to be deposited with the Trustee money or Securities denominated in the currency in which principal is payable constituting direct obligations of Canada (or any province or territory thereof) or an agency or instrumentality of Canada, which will be sufficient, in the opinion of a firm of independent chartered accountants or an investment dealer acceptable to the Trustee, to provide for the payments described in clauses (i), (ii) and (iii) of subsection 9.5(a) above.

The Trustee shall hold in trust all money or Securities deposited with it pursuant to this Section 9.5 and shall apply the deposited money and the money derived from such Securities in accordance with this Indenture to the payment of principal of, and Premium and interest on the Debentures and, as applicable, other amounts.

If the Trustee is unable to apply any money or Securities in accordance with this Section 9.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Corporation's obligations under this Indenture and the Debentures shall be revived and reinstated as though no money or Securities had been deposited pursuant to this Section 9.5 until such time as the Trustee is permitted to apply all such money or Securities in accordance with this Section 9.5, provided that if the Corporation has made any payment in respect of principal, Premium or interest on Debentures or, as applicable, other amounts because of the reinstatement of its obligations, the Corporation shall be subrogated to the rights of the Holders of such Debentures to receive such payment from the money or Securities held by the Trustee.

ARTICLE 10 SUCCESSORS

10.1 Requirements for Successors

So long as any Debentures are outstanding, the Corporation will not, directly or indirectly through a Designated Subsidiary or otherwise, enter into any transaction, or series of related transactions, whereby all or substantially all of the undertaking, property and assets of the Corporation and its Designated Subsidiary on a consolidated basis would become the property of any other Person (any such Person being herein referred to as a "Successor"), whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale, lease or otherwise, unless:

- (a) the Corporation shall be the surviving Person, or the Successor shall be a Person (other than an individual) organized and validly existing under the federal laws of Canada or any province or territory thereof;
- (b) after giving effect to such transaction, the Successor would be entitled issue Funded Obligations in the principal amount of at least \$1.00;
- (c) the Successor shall have executed, prior to or contemporaneously with the consummation of any such transaction, a Supplemental Indenture and such other instruments as in the opinion of Corporation Counsel are necessary or advisable to evidence the assumption by the Successor of the due and punctual payment of the principal of, Premium, if any, and interest on all the Debentures and all other amounts payable hereunder and the covenant of the Successor to pay the same and its agreement to observe and perform all the covenants and obligations of the Corporation under this Indenture;
- (d) no condition or event shall exist as to the Corporation or the Successor either at the time of or immediately after the consummation of any such transaction and after giving full effect thereto or immediately after compliance by the Successor

with the provisions of subsection 10.1(c) which constitutes or would constitute after the giving of notice or lapse of time, or both, an Event of Default;

- (e) such transaction is on such terms as to preserve the rights and powers of the Trustee and Debentureholders under this Indenture; and
- (f) the Corporation shall have delivered to the Trustee an opinion of Corporation Counsel and an Officers' Certificate in each case stating that the conditions precedent in this Section 10.1 have been satisfied.

10.2 Vesting of Powers in Successor

Whenever the conditions of Section 10.1 have been duly observed and performed, the Successor shall possess and from time to time may exercise each and every right and power of the Corporation under this Indenture, in the name of the Corporation or otherwise, and any act or proceeding required by any provision of this Indenture to be done or performed by the Directors or any officers of the Corporation may be done and performed with like force and effect by the directors or officers of the Successor.

ARTICLE 11 MEETINGS OF DEBENTUREHOLDERS

11.1 Right to Convene Meetings

The Trustee may at any time and from time to time convene a meeting of Debentureholders, and the Trustee shall convene a meeting of Debentureholders upon receipt of a request of the Corporation or a Debentureholders' Request and upon being indemnified to its reasonable satisfaction by the Corporation or by the Debentureholders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting. If the Trustee fails within 30 days after receipt of any such request and such indemnity to give notice convening a meeting, the Corporation or such Debentureholders, as the case may be, may convene such meeting. Every such meeting shall be held in Toronto, Ontario, or at such other place as may be approved or determined by the Trustee, the Corporation or the Debentureholders that have convened the meeting in accordance with this Section 11.1.

11.2 Notices of Meetings

Notice of a meeting of Debentureholders shall be given to the Debentureholders in the manner specified in Section 12.2 at least 25 days prior to the date of the meeting, and a copy of any notice sent by mail to Debentureholders shall be sent by mail to the Trustee (unless the meeting has been called by it) and to the Corporation (unless the meeting has been called by it). A notice of a meeting of Debentureholders shall state the time and place at which the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat, and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 11. The accidental failure to give notice of a meeting to any Debentureholder shall not invalidate any resolution passed at such meeting.

11.3 Chairman

The Trustee shall choose an individual, who need not be a Debentureholder, present to be the chairman of the meeting.

11.4 Quorum

Except as provided in this Section 11.14 and subsection 11.19(b)(i), the quorum for a meeting of Debentureholders shall be two or more Debentureholders present in person or represented by proxy and owning or representing at least 25% of the aggregate principal amount of the Debentures then outstanding. If a quorum is not present within 30 minutes from the time fixed for the holding of a meeting, the meeting, if convened by the Debentureholders, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place, and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent at least 25% of the aggregate principal amount of the Debentures then outstanding.

11.5 Power to Adjourn

The chairman of a meeting at which a quorum of Debentureholders is present may, with the consent of the Holders of a majority of the aggregate principal amount of the Debentures present or represented thereat, adjourn such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

11.6 Show of Hands

Except as otherwise provided in this Indenture, every resolution submitted to a meeting shall be decided by a majority of the votes cast on a show of hands (taking into account those votes represented by a proxy), and unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

11.7 Poll

On every resolution proposed to be passed as an Extraordinary Resolution and on any other resolution submitted to a meeting in respect of which the chairman of the meeting or one or more Debentureholders or proxyholders for Debentureholders holding at least \$10,000 principal amount of Debentures demands a poll, a poll shall be taken in such manner and either at once or after an adjournment as the chairman of the meeting shall direct.

11.8 Voting

On a show of hands, every Person who is present and entitled to vote, whether as a Debentureholder or as proxyholder for one or more Debentureholders or both, shall have one

vote. On a poll, each Debentureholder present in person or represented by a proxy duly appointed by an instrument in writing shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder on the Record Date fixed for the meeting. A proxyholder need not be a Debentureholder. In the case of joint Holders of a Debenture, any one of them present in person or represented by proxy at the meeting may vote in the absence of the other or others, but if more than one of them are present in person or represented by proxy, they shall vote together in respect of the Debentures of which they are joint Holders. Subject to the provisions of Section 11.9, in the case of Debentures held by a Person other than an individual, an officer or representative of such Person may vote the Debentures held by it unless there shall be more than one officer or representative of such Person present at the meeting, and those officers or individuals present do not agree on how the Debentures may be voted, in which case a written proxy shall be required to determine who may vote the Debentures and how such Debentures are to be voted.

In the case of a Global Debenture, the Depository may appoint or cause to be appointed a Person or Persons as proxies and shall designate the number of votes entitled to each such Person, and each such Person shall be entitled to be present at any meeting of Debentureholders, shall count for purposes of the quorum, and shall be the Persons entitled to vote at such meeting in accordance with the number of votes set out in the Depository's designation.

11.9 Regulations

The Trustee, or the Corporation with the approval of the Trustee, may from time to time make and from time to time vary such regulations as it shall from time to time think fit providing for or governing the following:

- (a) voting by proxy by Debentureholders, the form of the instrument appointing a proxyholder (which shall be in writing) and the manner in which it may be executed, and the authority to be provided by any Person signing a proxy on behalf of a Debentureholder;
- (b) the deposit of instruments appointing proxyholders at such place as the Trustee, the Corporation or the Debentureholders convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same shall be deposited; and
- (c) the deposit of instruments appointing proxyholders at an approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxyholders to be provided before the meeting to the Corporation or to the Trustee at the place at which the meeting is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Except as such regulations may provide, the only Persons who shall be recognized at a meeting as the Holders of any Debentures, or as entitled to

vote or be present at the meeting in respect thereof, shall be registered Debentureholders and Persons whom registered Debentureholders have by instrument in writing duly appointed as their proxyholders.

11.10 Corporation and Trustee May Be Represented

The Corporation and the Trustee, by their respective officers, directors, representatives and employees, and the legal advisers of the Corporation and the Trustee may attend any meeting of the Debentureholders, but shall have no voting rights.

11.11 Powers Exercisable by Unanimous Consent of Debentureholders

The following powers of the Debentureholders shall be exercisable from time to time only with the consent of the Holder of each outstanding Debenture of each affected Series:

- (a) reduce the principal amount at maturity of, extend the fixed maturity of, or alter the redemption provisions of such Debentures;
- (b) reduce the amount of the WUC Guarantee to an amount less than the amount of the WUC Indebtedness or release or discharge the Commission from its obligations under the WUC Guarantee with respect to such Debentures;
- (c) change the currency in which any Debentures or any Premium or interest thereon is payable;
- (d) reduce the percentage in principal amount at maturity outstanding of such Debentures that must consent to an amendment, supplement or waiver or consent to take any action under this Indenture, any applicable Supplemental Indenture or such Debentures or the WUC Guarantee in relation thereto;
- (e) impair the right to institute suit for the enforcement of any payment on or with respect to such Debentures or with respect to the WUC Guarantee;
- (f) waive a default in payment with respect to such Debentures or with respect to the WUC Guarantee;
- (g) reduce the rate or extend the time for payment of interest on such Debentures;
- (h) affect the ranking of such Debentures in a manner adverse to the Holder of the Debentures; or
- (i) make any changes to this Indenture, any applicable Supplemental Indenture or such Debentures that would result in the Corporation being required to make any withholding or deduction from payments made under or with respect to such Debentures.

11.12 Powers Exercisable by Debentureholders by Extraordinary Resolution

Subject to the provisions of Sections 8.4 and 11.11 of this Indenture, the following powers of the Debentureholders shall be exercisable from time to time only by Extraordinary Resolution:

- (a) power to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Debentureholders or any of them or the Trustee against the Corporation or against its property or, with respect to the WUC Guarantee, the Commission, whether such rights arise under this Indenture or the Debentures or otherwise, provided that such sanctioned actions are not prejudicial to the Trustee;
- (b) power to assent to any modification of or change in or addition to or omission from the provisions contained in this Indenture which shall be agreed to by the Corporation or, with respect to the WUC Guarantee, the Commission, and to authorize the Trustee to concur in and execute any Supplemental Indenture embodying any modification, change, addition or omission;
- (c) power to sanction any scheme for the reconstruction or reorganization of the Corporation or for the consolidation, amalgamation or merger of the Corporation with or into any other Person or for the sale, lease, transfer or other disposition of the undertaking, property and assets of the Corporation or any part thereof, provided that no such sanction shall be necessary in respect of any transaction which is not subject to the restriction in Section 6.10 or which is subject to such restriction and is completed in compliance with the provisions of Section 10.1;
- (d) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;
- (e) power to waive and direct the Trustee to waive any Event of Default and to cancel any declaration made by the Trustee pursuant to Section 8.3 either unconditionally or upon any condition specified in such Extraordinary Resolution;
- (f) power to restrain any Debentureholder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal of, or interest or Premium on any Debentures or for the purpose of executing any trust or power hereunder;
- (g) power to direct any Debentureholder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 8.6, of the costs, charges and expenses reasonably and properly incurred by such Debentureholder in connection therewith;

- (h) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise and with holders of any shares or other Securities of the Corporation or the Commission; and
- (i) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Debentureholders, such of the powers of the Debentureholders as are exercisable by Extraordinary Resolution or otherwise as shall be included in the resolution appointing the committee. The resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee and the Trustee. Such committee shall consist of such number of individuals as shall be prescribed in the resolution appointing it and the members need not be Debentureholders. Every such committee may elect its chairman and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally. Such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum. All acts of any such committee within the authority delegated to it shall be binding upon all Debentureholders. Neither the committee nor any member thereof nor the Trustee shall be liable for any loss arising from or in connection with any action taken or omitted to be taken by them in good faith.

Except as otherwise provided in this Indenture, all other powers of and matters to be determined by the Debentureholders may be exercised or determined from time to time by Ordinary Resolution.

11.13 Meaning of Ordinary Resolution

The expression “**Ordinary Resolution**” when used in this Indenture means, except as otherwise provided in this Indenture, a resolution proposed to be passed as an ordinary resolution at a meeting of Debentureholders duly convened for the purpose and held in accordance with the provisions of this Article 11 at which a quorum of the Debentureholders is present and passed by the affirmative votes of Debentureholders present in person or represented by proxy at the meeting who hold more than 50% of the aggregate principal amount of the Debentures voted in respect of such resolution.

11.14 Meaning of Extraordinary Resolution

The expression “**Extraordinary Resolution**” when used in this Indenture means, except as otherwise provided in this Indenture, a resolution proposed to be passed as an extraordinary resolution at a meeting of Debentureholders duly convened for the purpose and held in accordance with the provisions of this Article 11 at which the Holders of more than 50% of the aggregate principal amount of the Debentures then outstanding, or the applicable Series of Debentures then outstanding, as the case may be, are present in person or represented by proxy and passed by the affirmative votes of Debentureholders present in person or represented by

proxy at the meeting who hold not less than 66⅔% of the aggregate principal amount of the Debentures voted in respect of such resolution.

If, at any such meeting, the Holders of more than 50% of the aggregate principal amount of the Debentures, or Series of Debentures, as the case may be, then outstanding are not present in person or represented by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Debentureholders, shall be dissolved, but in any other case the meeting shall stand adjourned to such date, being not less than 21 nor more than 60 days later, and to such place and time as may be appointed by the chairman of the meeting. Notice of the time and place of such adjourned meeting shall be given to the Debentureholders in the manner specified in Section 12.2 at least ten days prior to the date of the adjourned meeting. Such notice shall state that at the adjourned meeting the Debentureholders present in person or represented by proxy shall constitute a quorum, but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened, and a resolution proposed to be passed as an extraordinary resolution at such adjourned meeting and passed by the requisite vote as provided in this Section 11.14 shall be an Extraordinary Resolution within the meaning of this Indenture, notwithstanding that the Holders of more than 50% of the aggregate principal amount of the applicable Debentures then outstanding are not present in person or represented by proxy at such adjourned meeting.

11.15 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Debentureholders may be exercised from time to time, and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the rights of the Debentureholders to exercise the same or any other such power or powers or combination of powers thereafter from time to time. No powers exercisable by the Debentureholders shall derogate in any way from the rights of the Corporation under or pursuant to this Indenture or any Debentures.

11.16 Minutes

Minutes of all resolutions and proceedings at every meeting of Debentureholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Corporation, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Debentureholders, shall be *prima facie* evidence of the matters therein stated and, unless the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings had shall be deemed to have been duly passed and had.

11.17 Instruments in Writing

All actions which may be taken and all powers which may be exercised by the Debentureholders at a meeting held as provided in this Article 11 may also be taken and exercised by an instrument in writing signed in one or more counterparts by the Holders of more than 50%, in the case of an Ordinary Resolution, or not less than 66⅔%, in the case of an Extraordinary Resolution, of the aggregate principal amount of the outstanding Debentures, or Series of Debentures, as the case may be, and the expressions "**Ordinary Resolution**" and "**Extraordinary Resolution**" when used in this Indenture shall include any instrument so signed.

11.18 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 11 at a meeting of Debentureholders shall be binding upon all the Debentureholders, whether present at or absent from such meeting, and every instrument in writing signed by Debentureholders in accordance with Section 11.17 shall be binding upon all the Debentureholders, whether signatories thereto or not, and each and every Debentureholder and the Trustee (subject to the provisions for its remuneration, indemnification and protection herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

11.19 Serial Meetings

If any business to be transacted at a meeting of Debentureholders or any action to be taken or power to be exercised by instrument in writing pursuant to Section 11.17 especially affects the rights of the Holders of Debentures of one or more Series in a manner or to an extent differing from that in which it affects the rights of the Holders of Debentures of any other Series, then

- (a) reference to such fact, indicating the Debentures of each Series so especially affected, shall be made in the notice of such meeting and the meeting shall be and is herein called a "**serial meeting**";
- (b) the Holders of Debentures of a Series so especially affected shall not be bound by any action taken or power exercised at a serial meeting unless in addition to the other provisions of this Article 11:
 - (i) there are present in person or represented by proxy at such meeting two or more Debentureholders of such Series present in person or represented by proxy and owning or representing at least 25% (or, for the purpose of passing an Extraordinary Resolution, more than 50%) of the aggregate principal amount of the Debentures of such Series then outstanding, subject to the provisions of this Article 11 as to adjourned meetings, and
 - (ii) the resolution is passed by the favourable votes of the Holders of more than 50% (or, in the case of an Extraordinary Resolution, not less than 66⅔%) of the aggregate principal amount of Debentures of such Series voted on the resolution; and

- (c) the Holders of Debentures of a Series so especially affected shall not be bound by any action taken or power exercised by instrument in writing under Section 11.17 unless, in addition to the other provisions of this Article 11, such instrument is signed in one or more counterparts by the Holders of more than 50%, in the case of an Ordinary Resolution, or not less than 66⅔%, in the case of an Extraordinary Resolution, of the aggregate principal amount of the Debentures of such Series then outstanding.

Notwithstanding anything herein contained, any covenant or other provision contained herein which is expressed to be effective only so long as any Debentures of a particular Series remain outstanding may be modified by the required resolution or consent of the Holders of the Debentures of such Series in the same manner as if the Debentures of such Series were the only Debentures outstanding hereunder. In addition, if any business to be transacted at any meeting or any action to be taken or power to be exercised by instrument in writing does not adversely affect the rights of the Holders of Debentures of one or more particular Series, the provisions of this Article 11 shall apply as if the Debentures of such Series were not outstanding and no notice of any such meeting need be given to the Holders of Debentures of such Series.

11.20 Record Dates

If the Corporation shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other action, the Corporation may, at its option, by or pursuant to an Officers' Certificate, fix in advance a Record Date for the determination of such Holders entitled to provide such request, demand, authorization, direction, notice, consent, waiver or other action, but the Corporation shall have no obligation to do so. Any such record date shall be the Record Date specified in or pursuant to such Officers' Certificate.

If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after such Record Date, but only the Holders of record at the close of business on such Record Date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Debentures then outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for this purpose the Debentures then outstanding shall be computed as of such Record Date.

ARTICLE 12 NOTICES

12.1 Notice to the Corporation or the Commission

Any notice to (i) the Corporation under the provisions hereof shall be valid and effective if delivered to Maxwell Zalev, the President and Chief Executive Officer of the Corporation at 787 Ouellete Avenue, P.O. Box 1625, Station A, Windsor, Ontario, N9A 5T7, or if sent by facsimile transmission (with receipt confirmed) at 519-255-2767, and (ii) the Commission under the provisions hereof shall be valid and effective if delivered to Victoria Zuber, the Vice President and Chief Financial Officer of the Corporation at 787 Ouellete Avenue, P.O. Box

1625, Station A, Windsor, Ontario, N9A 5T7, or if sent by facsimile transmission (with receipt confirmed) at 519-255-2767, each shall be deemed to have been validly given at the time of delivery or transmission if it is received prior to 4:00 p.m. on a Business Day, failing which it shall be deemed to have been given on the next Business Day. The Corporation or the Commission may from time to time notify the Trustee of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of the Corporation or the Commission, as applicable, for all purposes of this Indenture.

12.2 Notice to Debentureholders

Unless otherwise expressly provided in this Indenture, any notice to Debentureholders under the provisions hereof shall be valid and effective if in the case of holders of registered Debentures or a Global Debenture, it is delivered, sent by electronic communication or mailed postage prepaid, addressed to such Debentureholders, at their addresses or electronic communication numbers, if any, appearing in any of the registers hereinbefore mentioned and, subject as provided in this Section 12.2, shall be deemed to have been received at the time of delivery or sending by electronic communication or on the fifth Business Day after mailing. Any notice made by delivery or sent by electronic communication on a day other than a Business Day, or after 4:00 p.m. (Toronto time) on a Business Day, shall be deemed to be received on the next following Business Day. All notices to joint holders of any Debentures may be given to whichever one of the holders thereof is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all holders of such Debenture. In the event of a postal disruption, notice to Debentureholders shall be given or sent by other appropriate means.

12.3 Notice to the Trustee

Any notice to the Trustee under the provisions hereof shall be valid and effective if delivered to an officer of the Trustee at Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 Attention: Manager Corporate Trust, or if sent by facsimile transmission (with receipt confirmed) to Computershare Trust Company of Canada, Attention: Manager Corporate Trust at 416-981-9777, shall be deemed to have been validly given at the time of delivery or transmission if it is received prior to 4:00 p.m. on a Business Day, failing which it shall be deemed to have been given on the next Business Day. The Trustee may from time to time notify the Corporation of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of the Trustee for all purposes of this Indenture.

12.4 Waiver of Notice

Any notice provided for in this Indenture may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Debentureholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waivers.

ARTICLE 13 CONCERNING THE TRUSTEE

13.1 Trust Indenture Legislation

- (a) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Trust Indenture Legislation, such mandatory requirement shall prevail.
- (b) Each of the Corporation and the Trustee agrees that it will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefits of Trust Indenture Legislation.

13.2 Corporate Trustee Required Eligibility

For so long as required by applicable Canadian law, there shall be a Trustee under this Indenture. The Trustee shall at all times be a corporation organized under the laws of Canada or any province thereof and authorized under such laws and the laws of the Province of Ontario to carry on trust business therein. If at any time the Trustee shall cease to be eligible in accordance with this Section 13.2, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 13.

13.3 Certain Duties and Responsibilities of Trustee

In the exercise of the rights, powers and duties prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith with a view to the best interests of the Debentureholders as a whole and exercise that degree of care, diligence and skill that a reasonably prudent corporate trustee would exercise in comparable circumstances, and shall duly observe and comply with the provisions of any legislation and regulations which relate to the functions or role of the Trustee as a fiduciary hereunder. The duties and obligations of the Trustee shall be determined solely by the provisions hereof and, accordingly, the Trustee shall not be responsible except for the performance of such duties and obligations as they have undertaken herein.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers nor shall the Trustee be so compelled pursuant to any provisions contained in this Indenture.

The Trustee, upon the occurrence or at any time during the continuance of any act, action or proceeding, may require the Debentureholders at whose instance it is acting to deposit with it Debentures held by them, for which Debentures the Trustee shall issue receipts.

Notwithstanding any other provisions of this Indenture to the contrary, every provision of this Indenture that by its terms relieves the Trustee of liability or entitles the Trustee to rely or act upon any evidence submitted to it is subject to the provisions of applicable legislation, this Section 13.3 and Section 13.4.

No provision of this Indenture shall operate to confer any obligation, duty or power on the Trustee in any jurisdiction in which it does not have the legal capacity required to assume, hold or carry out such obligation, duty or power. For the purposes of this Section 13.3, legal capacity includes the capacity to act as a fiduciary in such jurisdiction.

13.4 No Conflict of Interest

The Trustee represents to the Corporation and the Debentureholders that at the date of the execution and delivery of this Indenture there exists no material conflict of interest in the Trustee's role as a fiduciary hereunder. If at any time a material conflict of interest exists in respect of the Trustee's role as a fiduciary under this Indenture that is not eliminated within 90 days after the Trustee becomes aware that such a material conflict of interest exists, the Trustee shall resign from the trusts under this Indenture by giving notice in writing of such resignation and the nature of such conflict to the Corporation and the Debentureholders at least 21 days prior to the date upon which such resignation is to take effect, and shall on such date be discharged from all further duties and liabilities hereunder. The validity and enforceability of this Indenture and any Debentures shall not be affected in any manner whatsoever by reason only of the existence of a material conflict of interest of the Trustee.

13.5 Conditions Precedent to Trustee's Obligation to Act

The Trustee shall not be bound to give any notice or take any action or proceeding unless it is required to do so under the terms of this Indenture. The Trustee shall not be required to take notice of an Event of Default under this Indenture, other than in respect of payment of any money required by any provision of this Indenture to be paid to it, unless and until the Trustee is notified in writing of such Event of Default. In the absence of such notice or knowledge, the Trustee may for all purposes of this Indenture assume that no Event of Default has occurred.

The obligation of the Trustee to commence or continue any act, action or proceeding under this Indenture shall be conditional upon its receipt of the following:

- (a) an Extraordinary Resolution, Ordinary Resolution, Debentureholders' Request, requisition in writing, or such other notice or direction as is required pursuant to this Indenture, specifying the action or proceeding which the Trustee is requested, directed or authorized to take,
- (b) sufficient funds to commence or continue such act, action or proceeding, and
- (c) an indemnity satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damages it may suffer by reason thereof.

13.6 Resignation and Removal; Appointment of Successor

- (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 13 shall become effective until the acceptance of appointment by the successor Trustee under Section 13.7.

- (b) The Trustee may resign at any time by giving 60 days' written notice thereof to the Corporation and the Debentureholders, or such shorter notice as the Corporation may accept as sufficient. If an instrument of acceptance by a successor Trustee shall not have been delivered to the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction at the expense of the Corporation for the appointment of a successor Trustee.
- (c) The Trustee may be removed at any time by an Extraordinary Resolution of the Debentureholders.
- (d) If at any time:
 - (i) the Trustee shall fail to comply with the provisions of Section 13.4, or
 - (ii) the Trustee shall cease to be eligible under Section 13.2 and shall fail to resign after written request therefor by the Corporation or by any Holder who has been a *bona fide* Debentureholder for at least six months, or
 - (iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any case, (A) the Corporation by a Certified Resolution may remove the Trustee, or (B) subject to Section 8.7, in the case of clause (i) above, a Debentureholder and any other interested party, and in the case of clauses (ii) and (iii) above, any Debentureholder who has been a *bona fide* Holder of a Debenture for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

- (e) If the Trustee under this Indenture is no longer required by applicable Canadian law, then the Corporation by a Certified Resolution may remove the Trustee.
- (f) If the Trustee resigns, is removed or becomes incapable of acting, or if a vacancy shall occur in the office of the Trustee, the Corporation, by a Certified Resolution, shall promptly appoint a successor Trustee; provided, however, that the Corporation shall not be required to appoint a successor Trustee as Trustee if the Trustee resigns or is removed and a Trustee under this Indenture is no longer required by applicable Canadian law. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by act of the Holders of a majority in principal amount of the outstanding Debentures delivered to the Corporation and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 13.7, become the successor Trustee and

supersede the successor Trustee appointed by the Corporation. If no successor Trustee shall have been so appointed by the Corporation or the Holders of the Debentures and so accepted appointment, the remaining Trustee or a Debentureholder who has been a *bona fide* Holder for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

- (g) The Corporation shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Debentureholders as their names and addresses appear in the Registers. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

13.7 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Corporation and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Corporation or the successor Trustee, such retiring Trustee shall, upon payment of all amounts due it under Section 6.5, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder subject to the claim provided for in Section 6.5. Upon request of any such successor Trustee, the Corporation shall execute any and all instruments for more fully and certainly vesting in and conforming to such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 13.

13.8 Trustee May Deal in Debentures

The Trustee may buy, sell, lend upon and deal in the Debentures and generally contract and enter into financial transactions with the Corporation or otherwise, without being liable to account for any profits made thereby.

13.9 No Person Dealing with Trustee Need Inquire

No Person dealing with the Trustee shall be required to inquire as to whether the powers that the Trustee is purporting to exercise have become exercisable, or whether any amount remains due upon the Debentures or to see to the application of any amount paid to the Trustee.

13.10 Investment of Money Held by Trustee

Unless otherwise provided in this Indenture, any funds held by the Trustee under the trusts of this Indenture shall be deposited in a trust account in the name of the Trustee (which may be held with the Trustee or Affiliates of the Trustee), which accounts shall be non-interest-

bearing unless otherwise agreed by the Trustee. Upon the written direction of the Corporation until acceleration and thereafter pursuant to a Debentureholders' Request, the Trustee shall invest such funds in Authorized Investments in its name and in accordance with such direction. Any direction by the Corporation to the Trustee as to the investment of funds shall be in writing and shall be provided to the Trustee not later than 9:00 a.m. (Toronto time) on the Business Day on which the investment is to be made. Any such written direction of the Corporation received by the Trustee after 9:00 a.m. (Toronto time) or received on a day which is not a Business Day shall be deemed to have been given prior to 9:00 a.m. (Toronto time) on the next Business Day.

All interest or other income, if any, received by the Trustee in respect of any investment made pursuant to the provisions of this Section 13.10 shall belong to the Corporation, (and any bank charges, similar fees as well as losses, if any on such investment shall be debited to such account), and unless and until the Trustee shall have declared the principal of, and Premium and interest on the Debentures to be due and payable, or such amounts shall otherwise have become due and payable, the Trustee shall pay over to the Corporation all such interest and other investment income forthwith upon receipt thereof by the Trustee. The Trustee shall not be liable for any loss or losses realized on such investments, negligence, wilful misconduct or fraud only excepted.

13.11 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of this Indenture.

13.12 Trustee Not Required to Possess Debentures

All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Debentures or the production thereof on any trial or other proceedings relative thereto.

13.13 Evidence of Compliance

The Corporation shall furnish to the Trustee forthwith evidence of compliance with the conditions specified in this Indenture relating to the issue, certification, authentication and delivery of Debentures hereunder, the satisfaction and discharge of this Indenture or the taking of any other action to be taken by the Trustee at the request of or on the application of the Corporation. Such evidence shall consist of:

- (a) an Officers' Certificate stating that such conditions have been complied with in accordance with the terms of this Indenture; and
- (b) in the case of conditions, compliance with which are by this Indenture subject to review or examination by Corporation Counsel, an opinion of Corporation Counsel that such conditions have been complied with in accordance with the terms of this Indenture, including any statements required by the applicable laws.

13.14 Form of Evidence

Evidence furnished to the Trustee which relates to a matter other than the issue, certification and delivery of Debentures or the satisfaction and discharge of this Indenture may consist of or otherwise be in accordance with a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other Person whose qualifications give authority to a statement made by such Person, but if such report or opinion is furnished by a director, officer or employee of the Corporation it shall be in the form of a statutory declaration or a certificate.

Evidence furnished to the Trustee pursuant to Section 13.13 or this Section 13.14 shall include:

- (a) a statement by the Person giving the evidence declaring that such Person has read and understands the provisions hereof relating to the conditions precedent with respect to compliance with which such evidence is being given;
- (b) a statement describing the nature and scope of the examination or investigation upon which the statements or opinions contained in the evidence are based; and
- (c) a statement declaring that, in the belief of the Person giving the evidence, such Person has made such examination or investigation as is necessary to enable such Person to make the statements or give the opinions contained or expressed therein.

13.15 Certain Rights of Trustee

Subject to the provisions of Section 13.3:

- (a) the Trustee may conclusively act and rely as to the truth of the statements and correctness of the opinions expressed in, shall not be bound to make any investigation into the facts or matters of, and shall be fully protected in acting or relying or refraining from acting upon, any resolution, certificate, statement, statutory declaration, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request or direction of the Corporation shall be sufficiently evidenced by a request of the Corporation or order of the Corporation and any resolution of the Directors shall be sufficiently evidenced by a Certified Resolution;
- (c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, rely and act upon an Officers' Certificate of the Corporation;

- (d) the Trustee may appoint such agents and employ or retain such counsel, accountants, engineers, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and shall not be responsible for any misconduct on the part of any of them. The fees and expenses of such counsel or other experts and advisers shall be part of the Trustee's fees hereunder;
- (e) the Trustee may pay remuneration for all services performed for it in the discharge of the trusts hereof without taxation for costs or fees of any counsel, solicitor or attorney;
- (f) the Trustee may act and rely and shall be protected in acting in good faith on the opinion or advice of or information obtained from any agent, counsel, accountant, engineer, appraiser or other expert or adviser, whether retained or employed by the Corporation, Debentureholders or the Trustee, in relation to any matter arising in the performance of its duties under this Indenture; and
- (g) the Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Debentureholders pursuant to this Indenture unless such Debentureholders shall have offered to the Trustee sufficient security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction, and provisions of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this subsection 13.15(g).

13.16 Merger, Conversion, Consolidation or Succession to Business

Any corporation into which the Trustee may be merged or with which it may be amalgamated or consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article 13, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

13.17 Action by Trustee to Protect Interests

The Trustee shall have power to institute and maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Debentureholders.

13.18 Protection of Trustee

The Corporation hereby indemnifies and saves harmless the Trustee and its directors, agents, officers, representatives and employees from and against all claims, demands, losses, actions, causes of action, costs, charges, expenses, damages, taxes (other than Trustee's own corporate income or capital taxes), penalties and liabilities whatsoever brought against or

incurred by the Trustee which it may suffer or incur as a result of or arising in connection with the performance of its duties and obligations under this Indenture, including any and all legal fees and disbursements of whatever kind or nature, except only in the event of the negligence, wilful misconduct, breach of fiduciary duty or fraud of the Trustee. This indemnity shall survive the removal or resignation of the Trustee under this Indenture and the termination of this Indenture.

The Trustee shall not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted excepting only its own negligence, wilful misconduct, breach of fiduciary duty or fraud.

The Trustee shall not be liable for or by reason of any statements of fact in this Indenture or in the Debentures (except for the representations contained in Sections 13.4 and 13.19 and in the certificate of the Trustee on the Debentures) or required to verify such statements, and all such statements are and shall be deemed to be made by the Corporation.

The Trustee shall not be bound to give notice to any Person of the execution of this Indenture.

The Trustee shall not incur any liability or responsibility whatsoever or in any way be responsible for the consequence of any breach on the part of the Corporation of any of the covenants contained in this Indenture or in any Debentures or of any acts of the agents or employees of the Corporation.

Neither the Trustee nor any Affiliate of the Trustee shall be appointed a receiver or receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

Nothing in this Indenture shall impose on the Trustee any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental to this Indenture in any jurisdiction.

The Trustee shall not:

- (a) be responsible or liable for any debts contracted by it, for damages to Persons or property, for salaries, or for nonfulfillment of contracts in any period during which the Trustee is managing or in possession of assets of the Corporation;
- (b) be liable to account as mortgagee in possession or for anything other than actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable;
- (c) be bound to do, observe or perform or to see to the observance of performance by the Corporation of any obligations or covenants imposed upon the Corporation; or
- (d) in the case of any chattel paper, security or instrument, be obligated to preserve rights against any other Persons,

and the Corporation waives any provision of applicable law permitted to be waived by it which imposes higher or greater obligations upon the Trustee.

The Trustee shall not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any security deposited with it.

The Trustee shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means.

The Trustee shall not be responsible for ensuring that the proceeds from the sale of Debentures are used in a manner contemplated by any prospectus or offering memorandum pursuant to which such Debentures were offered or sold.

The Trustee shall have the right to disclose any information disclosed or released to it if in the opinion of the Trustee upon the advice of Trustee Counsel, it is required to disclose under any applicable laws, court order or administrative directions. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

13.19 Authority to Carry on Business

The Trustee represents to the Corporation that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in each of the provinces of Canada. If the Trustee ceases to be authorized to carry on such business in any province of Canada, the validity and enforceability of this Indenture and the Debentures issued under this Indenture shall not be affected in any manner whatsoever by reason only of such event, but within 90 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada the Trustee either shall become so authorized or shall resign in the manner and with the effect specified in Section 13.6.

13.20 Trustee Not Liable in Respect of Depository

The Trustee shall not have any liability whatsoever for:

- (a) any aspect of the records relating to or payments made on account of beneficial ownership interests in the Debentures held by and registered in the name of a Depository;
- (b) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or
- (c) any advice or representation made or given by or with respect to a Depository and made or given herein with respect to rules of such Depository or any action to be taken by a Depository or at the direction of a participant of a Depository.

13.21 Global Debentures

Debentures issued to a Depository in the form of a Global Debenture shall be subject to the following:

- (a) the Trustee may deal with such Depository as the authorized representative of the beneficial owners of such Debentures;
- (b) the rights of the beneficial owners of such Debentures shall be exercised only through such Depository and shall be limited to those established by law and by agreement between the beneficial owners of such Debentures and such Depository or direct participants of such Depository;
- (c) such Depository will make book-entry transfers among the direct participants of such Depository and will receive and transmit distributions of principal, Premium and interest on the Debentures to such direct participants; and
- (d) the direct participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Debentures held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, representatives, officers and directors as the absolute owner of the Debentures represented by such Global Debenture for all purposes whatsoever.

13.22 Trustee Appointed Attorney

The Corporation hereby irrevocably appoints the Trustee to be the attorney of the Corporation during the continuance of an Event of Default in the name and on behalf of the Corporation to execute any documents and to do any acts and things which the Corporation ought to execute and do, and has not executed or done, under the covenants and provisions contained in this Indenture and generally to use the name of the Corporation in the exercise of all or any of the powers hereby conferred on the Trustee, with full powers of substitution and revocation.

13.23 Acceptance of Trusts

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions set forth in this Indenture and in trust for the Debentureholders from time to time, subject to the terms and conditions of this Indenture.

13.24 No Liability for Certain Deposited Moneys

The Trustee will bear no liability for moneys deposited other than with the Trustee. The Trustee will disburse moneys according to this Indenture only to the extent that moneys have been deposited with it.

13.25 Privacy Laws

The Parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "Privacy Laws") applies to obligations and activities under this Indenture. Despite any other provision of this Indenture, no Party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation shall, prior to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the Parties can rely or are not required under the Privacy Laws. The Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy compliant or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Indenture and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

13.26 Anti-Money Laundering and Anti-Terrorism Legislation Compliance

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten Business Days' written notice to the Corporation, provided that (i) the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Trustee's satisfaction within such ten Business Day period, then such resignation shall not be effective.

13.27 Third Party Interests

The Corporation hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Corporation, is not intended to be used by or on behalf of any third party.

13.28 Force Majeure

Except for the payment obligations of the Corporation and the Commission contained herein, no Party shall be liable to the others, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of an act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical,

electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 13.28.

ARTICLE 14

SUPPLEMENTAL INDENTURES

14.1 Supplemental Indentures

From time to time the Trustee and, when authorized by a Certified Resolution, the Corporation may, without the consent of any Debentureholder or the Commission (unless the relevant matter concerns the WUC Guarantee or any other covenants and agreements of the Commission hereunder, in which case the Commission shall also be a party), and they shall when required by this Indenture, execute, acknowledge and deliver by their proper officers Supplemental Indentures, which thereafter shall form part of this Indenture, for any one or more of the following purposes:

- (a) adding limitations or restrictions to be observed upon the amount or issue of Debentures hereunder, provided that such limitations or restrictions shall not be materially adverse to the interests of the Debentureholders or such limitations or restrictions have otherwise been approved in accordance with Article 11;
- (b) adding to the covenants of the Corporation or the Commission herein contained for the protection of the Debentureholders or providing for Events of Default in addition to those herein specified;
- (c) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Debentures which do not affect the substance thereof and which it may be expedient to make, provided that such provisions and modifications will not adversely affect the interests of the Debentureholders;
- (d) providing for the issue, as permitted hereby, of Debentures of any one or more Series;
- (e) evidencing the succession, or successive successions, of successors to the Corporation or the Commission and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; and
- (f) giving effect to any Extraordinary Resolution or Ordinary Resolution.

The Trustee may also, without the consent or concurrence of the Debentureholders or the Commission (unless the relevant matter concerns the WUC Guarantee or any other covenants and agreements of the Commission hereunder, in which case the Commission shall also be a party), by Supplemental Indenture or otherwise, concur with the Corporation in making any changes or corrections in this Indenture which it shall have been advised by Corporation Counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent

provision or clerical omission or mistake or manifest error contained herein or in any Supplemental Indenture, provided that the rights of the Debentureholders are in no way adversely affected thereby.

14.2 Effect of Supplemental Indentures

Upon the execution of any Supplemental Indenture, this Indenture shall be modified in accordance therewith, such Supplemental Indenture shall form a part of this Indenture for all purposes, and the Parties and every Holder of Debentures shall be bound thereby. Any Supplemental Indenture may contain terms which add to, modify or negate any of the terms contained in this Indenture, and to the extent that there is any difference between the terms of this Indenture and the terms contained in a Supplemental Indenture, the terms contained in the Supplemental Indenture shall be applicable to the Debentures to which such Supplemental Indenture relates and the corresponding terms contained in this Indenture shall not be applicable unless otherwise indicated in such Supplemental Indenture.

14.3 Execution of Supplemental Indentures

In executing or accepting the additional trusts created by any Supplemental Indenture permitted by this Indenture or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of Corporation Counsel and/or counsel to the Commission stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

14.4 Reference in Securities to Supplemental Indentures

Securities of any Series certified and delivered after the execution of any Supplemental Indenture pursuant to this Article 14 may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture.

ARTICLE 15 EVIDENCE OF RIGHTS OF DEBENTUREHOLDERS

15.1 Evidence of Rights of Debentureholders

Any instrument which this Indenture may require or permit to be signed or executed by the Debentureholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Debentureholders in person or by attorney duly appointed in writing.

Proof of the execution of any such instrument, or of a writing appointing any such attorney or of the holding by any Person of Debentures shall be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such instrument or writing are proved by the certificate of any notary public or other officer authorized to take acknowledgements of deeds to be recorded at the place at which such certificate is made that the Person signing such request or other instrument or writing acknowledged to him the execution

thereof, or by an affidavit of a witness of such execution, or in any other manner which the Trustee may consider adequate.

The Trustee may, nevertheless, in its discretion, require further proof when it deems further proof desirable or may accept such other proof as it shall consider proper.

The ownership of Debentures shall be proved by the Registers as herein provided.

ARTICLE 16

EXECUTION AND FORMAL DATE

16.1 Counterpart Execution

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

16.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of November 6, 2012, irrespective of the actual date of execution hereof.

- SIGNATURE PAGE IMMEDIATELY FOLLOWS -

IN WITNESS WHEREOF the Parties hereto have executed this Indenture under the hands of their proper officers and commissioners, as the case may be, in that behalf.

WINDSOR CANADA UTILITIES LTD.

By: _____

Name: Maxwell Zalev

Title: President and Chief Executive Officer

By: _____

Name: Victoria Zuber

Title: Vice President and Chief Financial Officer

WINDSOR UTILITIES COMMISSION

By: _____

Name: Biagio (Bill) Marra

Title: Commissioner

By: _____

Name: Garnet Fenn

Title: Commissioner

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Trustee**

By: _____

Name:

Title:

By: _____

Name:

Title:

IN WITNESS WHEREOF the Parties hereto have executed this Indenture under the hands of their proper officers and commissioners, as the case may be, in that behalf.

WINDSOR CANADA UTILITIES LTD.

By: _____

Name: Maxwell Zalev

Title: President and Chief Executive Officer

By: _____

Name: Victoria Zuber

Title: Vice President and Chief Financial Officer

WINDSOR UTILITIES COMMISSION

By: _____

Name: Biagio (Bill) Marra

Title: Commissioner

By: _____

Name: Garnet Fenn

Title: Commissioner

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Trustee**

By: _____

Name:

Patricia Wakelin
Patricia Wakelin

Title:

Corporate Trust Officer

By: _____

Name:

Charles Cuschieri
Charles Cuschieri

Title:

Associate Trust Officer



ATTACHMENT 5 – C

**ENWIN Utilities Ltd / Windsor Canada Utilities Ltd. Promissory Note;
November 13, 2018**

PROMISSORY NOTE

AMOUNT: \$37,059,505.00
PLACE: Windsor, Ontario

DUE: See Below
DATE: November 13, 2018

FOR VALUE RECEIVED, ENWIN UTILITIES LTD. (the "**Debtor**") promises to pay to or to the order of **WINDSOR CANADA UTILITIES LTD.** (the "**Holder**"), upon the earlier of (i) demand by the Holder for payment, and (ii) December 31, 2028, the principal sum of Thirty-Seven Million, Fifty-Nine Thousand and Five Hundred and Five (\$37,059,505.00) Dollars in lawful money of Canada at such place as the Holder may designate by notice in writing to the Debtor. Interest on the principal sum shall accrue from November 13, 2018 and be payable at an initial rate of 4.16% per annum, calculated and payable annually each year on December 31. The interest rate will be adjusted as necessary to reflect the Ontario Energy Board's ("OEB"), or its successor, deemed long-term debt rate or equivalent rate allowed by the OEB in the Debtor's rates in effect at the time of filing of each of the Debtor's cost of service applications for so long as the principal sum or any portion thereof remains outstanding

THE HOLDER acknowledges and agrees that the obligation of the Debtor to repay the principal amount and accrued interest shall, at the election of the Debtor or its institutional lenders, be subordinated and postponed to the obligations of the Debtor to its institutional lenders and the Holder agrees to execute and deliver any form of agreement reasonably required by the Debtor or its lenders to give effect to this paragraph.

THIS PROMISSORY NOTE shall be due on the earlier of (i) the date which is 375 days from the date of demand, and (ii) December 31, 2028 provided that the aforementioned shall not apply in the event of a Default, as defined below.

THE DEBTOR shall have the privilege of repaying the whole or any part of the principal sum at any time or from time to time without notice, bonus, premium or penalty.

UPON THE HAPPENING of any one or more of the events set out in (a) to (e) below inclusive, each of which shall constitute a default hereunder ("**Default**"), the principal sum hereby evidenced shall accelerate and become due and payable forthwith and interest on the accelerated amount will be applied at a rate of prime plus nine percent (9%) per annum and the Debtors shall pay to the Holders all costs and expenses of collection, including, but not limited to, reasonable solicitors' fees (on a full indemnity basis), which shall be added to and shall become a part of the total indebtedness hereunder:

- (a) the Debtor fails to make any payment when due in accordance with the terms herein and fails to make the said payment within seven (7) days of receiving written notice of the Default from the Holder;
- (b) steps are taken by or against the Debtor, or any guarantor, for any formal or informal type of proceeding for the settlement of claims against the Debtor, or any guarantor, or for the dissolution liquidation or winding up of the affairs of the Debtor, or any guarantor.

- (c) an execution or similar process of any court becomes enforceable against the Debtor, or any guarantor of the obligations hereunder, or a distress or any analogous process is levied upon property of any of the Debtor, or any guarantor of the obligations hereunder, and is not released within thirty (30) days;
- (d) the Debtor, or any guarantor of the obligations hereunder, becomes insolvent or bankrupt or makes a Proposal under the *Bankruptcy and Insolvency Act* (Canada); a petition in bankruptcy is filed against the Debtor, or any guarantor of the obligations hereunder; the Debtor, or any guarantor of the obligations hereunder, makes any assignment for the benefit of creditors; or a trustee, receiver or receiver-manager is appointed for the Debtor, or for any guarantor of the obligations hereunder, or any of its, his, her or their assets;
- (e) in the event that the Debtor sells or transfers all, or substantially all, of its or their assets; and
- (f) the Debtor fails to comply with any of the covenants and agreement set out herein.

Upon the occurrence of any Default, neither the failure of the Holder to promptly to exercise its right to declare the outstanding principal, along with any interest or any other amounts owing hereunder, to be immediately due and payable, nor the failure of the Holder to demand strict performance of any other obligation of the Debtor or any other person who may be liable hereunder, shall constitute a waiver of any such rights, nor a waiver of such rights in connection with any future default on the part of the Debtor or any other person who may be liable hereunder. Further, acceptance by the Holder of partial payments shall be deemed to be payment on account only and shall not constitute a waiver by the Holder of the acceleration of such indebtedness.

THE HOLDER, by an instrument or instruments in writing, consent to any non-compliance with, or may waive any breach by the Debtor of any of the provisions contained in this promissory note, except that no act or omission by the Holder shall in any manner whatsoever affect any subsequent breach or default or their rights resulting therefrom.

THE DEBTOR hereby waives demand, presentment for payment, notice of non-payment and the Holder's diligence in collecting or bringing suit and hereby consent to any and extensions of time, renewals, waivers or modifications as may be granted by the Holder with respect to payment or any other provisions of this promissory note and to the release of any collateral or any part thereof with or without substitution.

THIS PROMISSORY NOTE is made for business purposes and is a "business agreement" as defined in the *Limitations Act, 2002* (the "**Act**"); and no limitation periods found in the Act, other than the ultimate limitation period found in section 15 of the Act, shall apply to this Promissory Note and to the obligations imposed by this Promissory Note.


THIS PROMISSORY NOTE shall be governed by and construed in accordance with the laws of the Province of Ontario, and if any term or provision of this Promissory Note shall be deemed to be unenforceable, the validity of all other terms and provisions hereof shall in no way be affected thereby.

THIS PROMISSORY NOTE shall be binding on the Debtor's successors and assigns.

IN WITNESS WHEREOF the Debtor has executed this instrument this 13th day of November, 2018.

ENWIN UTILITIES LTD.

Per: 
Name: Helga Heidel
Title: President & CEO

Per: 
Name: BYRON THOMPSON
Title: CFO and VP Finance
We have authority to bind the corporation.



ATTACHMENT 5 – D

OEB Appendix 2-OB Debt Instruments



**Appendix 2-OB
Debt Instruments**

This table must be completed for all required historical years, the bridge year and the test year.

			Year	Board Approved							
			2009								
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Debentures	EDFIN	Third-Party	Fixed Rate	15-Aug-02	10	\$ 50,000,000	6.81%	365	\$ 3,405,000	Actual rate
2	Promissory Note	City of Windsor	Affiliated	Variable Rate	20-Dec-01	8	\$ 3,255,973	6.10%	365	\$ 198,614	Deemed rate
3										\$ -	
Total							\$ 53,255,973	6.77%		\$ 3,603,614	

			Year	Actual							
			2009								
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Debentures	EDFIN	Third-Party	Fixed Rate	15-Aug-02	10	\$ 50,000,000	6.81%	365	\$ 3,405,000	Actual rate
2	Promissory Note	Enwin Energy Ltd	Affiliated	Variable Rate	31-Dec-09	No Term	\$ 15,000,000	6.10%	365	\$ 915,000	Deemed rate
3	Promissory Note	City of Windsor	Affiliated	Variable Rate	20-Dec-01	10	\$ 3,255,973	6.10%	355	\$ 198,614	Deemed rate
Total							\$ 68,255,973	6.77%		\$ 4,518,614	

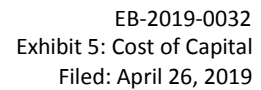
			Year	2010							
			2010								
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Debentures	EDFIN	Third-Party	Fixed Rate	15-Aug-02	10	\$ 50,000,000	6.81%	365	\$ 3,405,000	
2	Promissory Note	Enwin Energy Ltd	Affiliated	Variable Rate	31-Dec-09	No Term	\$ 15,000,000	5.87%	365	\$ 880,500	Deemed rate
3										\$ -	
Total							\$ 65,000,000	6.59%		\$ 4,285,500	

			Year	2011							
			2011								
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Debentures	EDFIN	Third-Party	Fixed Rate	15-Aug-02	10	\$ 50,000,000	6.81%	365	\$ 3,405,000	Actual debt rate
2	Promissory Note	Enwin Energy Ltd	Affiliated	Variable Rate	31-Dec-09	No Term	\$ 15,000,000	5.32%	365	\$ 798,000	Deemed rate
3										\$ -	
Total							\$ 65,000,000	6.47%		\$ 4,203,000	

			Year	2012							
			2012								
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Debentures	EDFIN	Third-Party	Fixed Rate	15-Aug-02	10	\$ 50,000,000	6.81%	224	\$ 2,089,644	Actual debt rate
2	Retirement of Debentures						-\$ 50,000,000				
3	Revolving Credit Promissory Note	Windsor Canada Utilities Ltd.	Affiliated	Fixed Rate	6-Nov-12	30	\$ 51,000,000	4.134%	56	\$ 323,471	Actual debt rate
4	Promissory Note	Enwin Energy Ltd	Affiliated	Variable Rate	31-Dec-09	No Term	\$ 15,000,000	4.41%	365	\$ 661,500	Deemed rate
Total							\$ 66,000,000	4.66%		\$ 3,074,615	



			Year	2013							Page 13 of 14
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Revolving Credit Promissory Note	Windsor Canada Utilities Ltd.	Affiliated	Fixed Rate	6-Nov-12	30	\$ 51,000,000	4.134%	365	\$ 2,108,340	Actual debt rate
2	Promissory Note	Enwin Energy Ltd	Affiliated	Variable Rate	31-Dec-09	No Term	\$ 15,000,000	4.12%	365	\$ 618,000	Deemed rate
3										\$ -	
Total							\$ 66,000,000	4.13%		\$ 2,726,340	
			Year	2014							
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Revolving Credit Promissory Note	Windsor Canada Utilities Ltd.	Affiliated	Fixed Rate	6-Nov-12	30	\$ 51,000,000	4.134%	365	\$ 2,108,340	Actual debt rate
2	Promissory Note	Enwin Energy Ltd	Affiliated	Variable Rate	31-Dec-09	No Term	\$ 15,000,000	4.88%	365	\$ 732,000	Deemed rate
Total							\$ 66,000,000	4.30%		\$ 2,840,340	
			Year	2015							
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Revolving Credit Promissory Note	Windsor Canada Utilities Ltd.	Affiliated	Fixed Rate	6-Nov-12	30	\$ 51,000,000	4.134%	365	\$ 2,108,340	Actual debt rate
2	Promissory Note	Enwin Energy Ltd	Affiliated	Variable Rate	31-Dec-09	No Term	\$ 15,000,000	4.77%	365	\$ 715,500	Deemed rate
3										\$ -	
Total							\$ 66,000,000	4.28%		\$ 2,823,840	
			Year	2016							
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Revolving Credit Promissory Note	Windsor Canada Utilities Ltd.	Affiliated	Fixed Rate	6-Nov-12	30	\$ 51,000,000	4.134%	366	\$ 2,108,340	Actual debt rate
2	Promissory Note	Enwin Energy Ltd	Affiliated	Variable Rate	31-Dec-09	No Term	\$ 15,000,000	4.54%	1.0	\$ 681,000	Deemed rate
3											
Total							\$ 66,000,000	4.23%		\$ 2,789,340	
			Year	2017							
Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Days O/S	Interest (\$) ¹	Additional Comments, if any
1	Revolving Credit Promissory Note	Windsor Canada Utilities Ltd.	Affiliated	Fixed Rate	6-Nov-12	30	\$ 51,000,000	4.134%	365	\$ 2,108,340	Actual debt rate
2	Loan Payable	Windsor Canada Utilities Ltd.	Affiliated	Variable Rate	31-Dec-16	No Term	\$ 7,809,505	3.72%	365	\$ 290,514	Deemed rate
3										\$ -	
Total							\$ 58,809,505	4.08%		\$ 2,398,854	



1	If financing is in place only part of the year, separately calculate the pro-rated interest in the year and input in the cell.
2	Input actual or deemed long-term debt rate in accordance with the guidelines in <i>The Report of the Board on the Cost of Capital for Ontario's Regulated Utilities</i> , issued December 11, 2009, or with any subsequent update issued by the Board.
3	Add more lines above row 12 if necessary.