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October 1st, 2019

DELIVERED BY COURIER AND E-MAIL

Ms. Kirsten Walli, Board Secretary
Ontario Energy Board
2300 Yonge Street, Suite 2701
Toronto, Ontario M4P 1E4

Dear Ms. Walli:

Re: Ontario Energy Board Decision and Order dated No.: EB-2019-0015 issued in accordance with OEB file number: EB-2019-0015 (the "Order")

And Re: Securities Purchase Agreement dated October 12, 2018 between The Corporation of the Town of Espanola ("Espanola"), The Corporation of the Township of Sables-Spanish Rivers ("SSR"), North Bay Hydro Holdings Ltd. and North Bay (Espanola) Acquisition Inc. ("NBEAI") (the "SPA")

We are counsel to NBEAI. On behalf of our client and in accordance with section 4 on page 28 of the Order we hereby advise the Board of the following, in each case effective as of October 1, 2019:

- (i) the closing of the transactions set forth in the SPA, consisting the purchase and sale of (a) all of the issued and outstanding common shares in the capital of Espanola Regional Hydro Holdings Corporation ("ERHHC") and all of the issued and outstanding special shares in the capital of Espanola Regional Hydro Distribution Corporation ("ERHDC"), and (b) the amended and restated promissory notes issued by ERHDC in favour of Espanola and SSR, in each case by NBEAI, as purchaser, and Espanola and SSR, as the vendors; and
- (ii) the completion of the amalgamation of NBEAI, ERHHC and ERHDC to form a new corporation under the name "**Espanola Regional Hydro Distribution Corporation**".

Yours very truly,

BORDEN LADNER GERVAIS LLP

A handwritten signature in blue ink, appearing to read "Rob Blackstein", is written over a horizontal line.

Rob Blackstein

Copy to:

Jill Beer, Mayor, The Corporation of the Town of Espanola
Leslie Gamble, Mayor, The Corporation of the Township of Sables-Spanish Rivers
Matt Payne, President, North Bay (Espanola) Acquisition Inc.
Melissa Casson, Vice President of Finance, North Bay (Espanola) Acquisition Inc.
Domenic Damiani, Damiani Law