



## EXHIBIT 5 – COST OF CAPITAL

2021 Cost of Service

Halton Hills Hydro Inc.  
EB-2020-0026

## 5.1 TABLE OF CONTENTS

1	<b>5.1 Table of Contents .....</b>	<b>1</b>
2	<b>5.2 Capital Structure .....</b>	<b>3</b>
3	<b>5.3 OEB Appendix 2-OA Capital Structure / Cost</b>	
4	<b>of Capital .....</b>	<b>5</b>
5	<b>5.4 OEB Appendix 2-OB Cost of Debt Instruments .....</b>	<b>6</b>
6	<b>5.5 Cost of Capital.....</b>	<b>0</b>
7	5.5.1 Capital Structure .....	0
8	5.5.2 Return on Equity .....	0
9	5.5.3 Weighted Average Cost of Debt.....	0
10	5.5.4 Long-Term Debt .....	1
11	5.5.5 Short-Term Debt.....	3
12	Not-For-Profit.....	3
13	5.5.6 Notional Debt .....	4
14	<b>Appendices .....</b>	<b>7</b>

## Table of Figures

1	<b>Table 1 - Overview of Capital Structure .....</b>	<b>4</b>
2	<b>Table 2 - Actual ROE compared to Deemed ROE .....</b>	<b>4</b>
3	<b>Table 3 - OEB Appendix 2-OA Capital Structure/Cost of Capital (2021 Test Year) .....</b>	<b>5</b>
4	<b>Table 4 - OEB Appendix 2-OA Capital Structure/Cost of Capital (2016 Board Approved) ....</b>	<b>5</b>
5	<b>Table 5 - OEB Appendix 2-OB Cost of Debt Instruments .....</b>	<b>6</b>
6	<b>Table 6 - Derivation of WACC .....</b>	<b>0</b>
7	<b>Table 7 - Promissory Note Repayment Schedule .....</b>	<b>2</b>
8	<b>Table 8 - Notional Debt.....</b>	<b>5</b>

## 5.2 CAPITAL STRUCTURE

In this Exhibit, HHHI presents evidence regarding its capital structure, its debt financing, and the calculation of its return on equity for the 2021 Test Year.

HHHI seeks to recover a weighted average cost of capital of 6.02% through rates in the 2021 Test Year. HHHI has followed the Report of the Board on Cost of Capital for Ontario's Regulated Utilities, December 11, 2009, as well as the Review of the Existing Methodology of the Cost of Capital for Ontario's Regulated Utilities, January 14, 2016, in determining the applicable cost of capital.<sup>1</sup>

In calculating the applicable cost of capital, HHHI has used the OEB's deemed capital structure of 56% long-term debt, 4% short-term debt, and 40% equity, and the Cost of Capital parameters in the OEB's letter of October 31, 2019, for the allowed return on equity ("ROE"). HHHI is not seeking any changes in its Capital Structure from its 2016 Board Approved Structure.<sup>2</sup>

HHHI understands that the OEB will most likely update the ROE for 2021 at a later date, and therefore commits to updating its Application to reflect the OEB's updated Cost of Capital Parameters for 2021 applications and as new information is issued, to the extent that updated information is applicable to the Application.

Table 1 - Overview of Capital Structure demonstrates the elements of the capital structure and cost of capital for the 2016 Board-approved (EB-2015-0074) and 2021 Test Years, respectively. These tables are also included the live Excel version of the 2021 Board Appendix 2-OA, submitted to the Board electronically as part of this Application.

For 2021, a 5.46% weighted average cost of capital is applied to the rate base of \$104,249,216 (Exhibit 2, Tab 1, Schedule 1), to determine the regulated return on capital of \$5,696,715 as shown in Table 1 - Overview of Capital Structure below. This regulated return on capital is included in the proposed revenue requirement.

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<sup>1</sup> MFR – Statement that LDC adopts OEB's guidelines for cost of capital and confirms that updates will be done. Alternatively - utility specific cost of capital with supporting evidence

<sup>2</sup> MFR – Explanation for any changes in capital structure

**Table 1 - Overview of Capital Structure<sup>3</sup>**

<i>Particulars</i>	2016 Cost of Capital			2021 Cost of Capital			2021 Deemed	
	(%)	(%)	\$	(%)	(%)	\$	(%)	(%)
<i>Debt</i>								
<i>Long-term Debt</i>	56%	2.89%	\$994,618	56%	3.48%	\$2,029,274		4.16%
<i>Short-term Debt</i>	4%	1.65%	\$40,539	4%	2.75%	\$114,674		2.29%
<i>Total Debt</i>	60%	2.81%	\$1,035,157	60%	3.43 %	\$2,143,948		4.04%
<i>Equity</i>								
<i>Common Equity</i>	40%	9.19%	\$2,257,893	40%	8.52%	\$3,552,813		9.00%
<i>Preferred Shares</i>								
<i>Total Equity</i>	40%	9.19%	\$2,257,893	40%	8.52%	\$3,552,813		9.00%
<i>WACC</i>	100%	5.36%	\$3,293,050	100%	5.46%	5,696,761		6.02%

All rates above are consistent with the letter issued by the OEB on October 31, 2019. For rate-making purposes, HHHI used a weighted debt rate of 5.46% as a long-term debt rate. <sup>4</sup>

Retirements of debt or preference shares and buy-back of common shares; and Short-Term Debt, Long-Term Debt, preference shares as well as common share offerings do not apply to HHHI as HHHI does not issue any preference shares and common equity shares.

Historically, HHHI has not achieved the Deemed Regulated Return on Equity ("ROE"). Table 2 - Actual ROE compared to Deemed ROE below presents HHHI's actual ROE compared to Deemed ROE for the period 2016 through 2019.

**Table 2 - Actual ROE compared to Deemed ROE**

	Deemed	9.19%	9.19%	9.19%	9.19%
<i>Return on Equity</i>	Achieved	6.76%	6.98%	7.07%	4.24%

<sup>3</sup> MFR – Calculation of cost for each capital component

<sup>4</sup> MFR - If proposing any rate that is different from the OEB guidelines, a justification of the proposed rate(s), including key assumptions.

### 5.3 OEB APPENDIX 2-OA CAPITAL STRUCTURE / COST OF CAPITAL

Appendix 2-OA below presents the capital structure for the last 2016 Board Approved and 2021 Test year.<sup>5</sup>

**Table 3 - OEB Appendix 2-OA Capital Structure/Cost of Capital (2021 Test Year)**

Year: 2021 Test Year									
Line No.	Particulars	Capitalization Ratio			Cost Rate			Return	
		(%)		(\$)	(%)			(\$)	
	<b>Debt</b>								
1	Long-term Debt	56.00%		\$58,379,561	3.48%			\$2,029,274	
2	Short-term Debt	4.00%	(1)	\$4,169,969	2.75%			\$114,674	
3	<b>Total Debt</b>	60.0%		\$62,549,530	3.43%			\$2,143,948	
	<b>Equity</b>								
4	Common Equity	40.00%		\$41,699,686	8.52%			\$3,552,813	
5	Preferred Shares			\$ -				\$ -	
6	<b>Total Equity</b>	40.0%		\$41,699,686	8.52%			\$3,552,813	
7	<b>Total</b>	100.0%		\$104,249,216	5.46%			\$5,696,761	

**Table 4 - OEB Appendix 2-OA Capital Structure/Cost of Capital (2016 Board Approved)**

Line No.	Particulars	Capitalization Ratio			Cost Rate			Return	
		(%)		(\$)	(%)			(\$)	
	<b>Debt</b>								
1	Long-term Debt	56.00%		\$34,396,631	2.89%			\$994,618	
2	Short-term Debt	4.00%	(1)	\$2,456,902	1.65%			\$40,539	
3	<b>Total Debt</b>	60.0%		\$36,853,533	2.81%			\$1,035,157	
	<b>Equity</b>								
4	Common Equity	40.00%		\$24,569,022	9.19%			\$2,257,893	
5	Preferred Shares			\$ -				\$ -	
6	<b>Total Equity</b>	40.0%		\$24,569,022	9.19%			\$2,257,893	
7	<b>Total</b>	100.0%		\$61,422,556	5.36%			\$3,293,050	

<sup>5</sup> MFR – Completed Appendix 2-OA for last OEB approved and test year

## 5.4 OEB APPENDIX 2-OB COST OF DEBT INSTRUMENTS

HHHI has populated Appendix 2-OB of the filing requirements and has used a weighted average of its actual debt to determine its utility specific weighted average cost of capital. These tables are also included the live Excel version of the 2021 Board Appendix 2-OB, submitted to the Board electronically as part of this Application. <sup>6</sup>

**Table 5 - OEB Appendix 2-OB Cost of Debt Instruments**

*Year: 2016 (Board Approved)*

Row	Description	Lender	Affiliated or Third-Party Debt	Fixed or Variable Rate	Start Date	Term (years)	Principal (\$)	Rate (%)	Interest (\$)	Additional Comments, if any
1	Long Term Debt-Promissory Note		Affiliated	Fixed Rate			\$16,141,970	2.890%	\$466,503	
2	Long Term Debt-TD Bank		Third-Party	Fixed Rate			\$18,254,661	2.890%	\$528,115	
3	Short Term Debt		Third-Party	Variable			\$2,456,902	1.650%	\$40,539	
<b>Total</b>							\$36,853,533	2.809%	\$1,035,157	

<sup>6</sup> MFR – Completed Appendix 2-OB for historical, bridge and test years

**Year: 2016 Actual**

<b>Row</b>	<b>Description</b>	<b>Lender</b>	<b>Affiliated or Third-Party Debt</b>	<b>Fixed or Variable Rate</b>	<b>Start Date</b>	<b>Term (years)</b>	<b>Principal (\$)</b>	<b>Rate (%)</b>	<b>Interest (\$)</b>	<b>Additional Comments, if any</b>
1	Promissory Note	Town of Halton Hills	Affiliated	Fixed Rate			\$16,141,970	4.120%	\$665,049	Jan 01- Dec 31, 2016
2	Smart Meter Term Loan	TB Bank	Third-Party	Fixed	30-Aug-11		\$2,720,233	2.190%	\$57,017	Jan 01- Dec 31, 2016
3	Capital Term Loan #1	TB Bank	Third-Party	Fixed			\$1,679,398	2.170%	\$37,733	Jan 01- Dec 31, 2016
4	Capital Term Loan #2	TB Bank	Third-Party	Fixed			\$2,151,940	2.190%	\$43,348	Jan 01- Dec 31, 2016
5	Capital Term Loan #3	TB Bank	Third-Party	Fixed			\$2,709,833	2.190%	\$54,487	Jan 01- Dec 31, 2016
6	Capital Term Loan #4	TB Bank	Third-Party	Variable			\$3,816,667	Prime	\$92,508	Jan 01- Dec 31, 2016
<b>Total</b>							\$29,220,039	3.252%	\$950,142	

1

**Year: 2017 Actual**

<b>Row</b>	<b>Description</b>	<b>Lender</b>	<b>Affiliated or Third-Party Debt</b>	<b>Fixed or Variable Rate</b>	<b>Start Date</b>	<b>Term (years)</b>	<b>Principal (\$)</b>	<b>Rate (%)</b>	<b>Interest (\$)</b>	<b>Additional Comments, if any</b>
1	Promissory Note	Town of Halton Hills	Affiliated	Fixed Rate			\$16,141,970	4.120%	\$665,049	Jan 01- Dec 31, 2017
2	Smart Meter Term Loan	TB Bank	Third-Party	Variable Rate			\$2,456,762	Prime	\$65,650	Jan 01- Dec 31, 2017
3	Capital Term Loan #1	TB Bank	Third-Party	Variable Rate			\$1,592,155	Prime	\$34,464	Jan 01- Dec 31, 2017
4	Capital Term Loan #2	TB Bank	Third-Party	Variable Rate			\$2,038,910	Prime	\$51,227	Jan 01- Dec 31, 2017
5	Capital Term Loan #3	TB Bank	Third-Party	Variable Rate			\$2,576,171	Prime	\$64,791	Jan 01- Dec 31, 2017
6	Capital Term Loan #4	TB Bank	Third-Party	Variable Rate			\$3,646,826	Prime	\$61,529	Jan 01- Dec 31, 2017
7	Capital Term Loan #5	TB Bank	Third-Party	Variable Rate			\$4,746,666	Prime	\$51,533	Jan 01- Dec 31, 2017
8	Construction Loan Term Loan #6	TB Bank	Third-Party	Variable Rate			\$4,334,753	Prime	\$84,205	Jan 01- Dec 31, 2017
<b>Total</b>							\$37,534,212	2.873%	\$1,078,449	

2



**Year: 2018 Actual**

<b>Row</b>	<b>Description</b>	<b>Lender</b>	<b>Affiliated or Third-Party Debt</b>	<b>Fixed or Variable Rate</b>	<b>Start Date</b>	<b>Term (years)</b>	<b>Principal (\$)</b>	<b>Rate (%)</b>	<b>Interest (\$)</b>	<b>Additional Comments, if any</b>
1	Promissory Note	Town of Halton Hills	Affiliated	Fixed Rate			\$16,141,970	4.120%	\$665,049	Jan 01- Dec 31, 2018
2	Smart Meter Term Loan	TD Bank	Third-Party	Fixed Rate			\$2,302,297	3.630%	\$86,274	Jan 01- Dec 31, 2018
3	Capital Term Loan #1	TD Bank	Third-Party	Fixed Rate			\$1,522,193	3.710%	\$49,734	Jan 01- Dec 31, 2018
4	Capital Term Loan #2	TD Bank	Third-Party	Fixed Rate			\$1,957,578	3.710%	\$72,204	Jan 01- Dec 31, 2018
5	Capital Term Loan #3	TD Bank	Third-Party	Fixed Rate			\$2,479,864	3.760%	\$92,154	Jan 01- Dec 31, 2018
6	Capital Term Loan #4	TD Bank	Third-Party	Fixed Rate			\$3,522,177	3.830%	\$131,736	Jan 01- Dec 31, 2018
7	Capital Term Loan #5	TD Bank	Third-Party	Fixed Rate			\$4,630,380	3.860%	\$171,029	Jan 01- Dec 31, 2018
8	Construction Loan Term Loan #6	TD Bank	Third-Party	Variable Rate			\$18,155,398	Prime	\$458,284	Jan 01- Dec 31, 2018
9	Capital Term Loan #7	TD Bank	Third-Party	Fixed Rate			\$4,238,433	3.910%	\$26,574	Jan 01- Dec 31, 2018
<b>Total</b>							\$54,950,290	3.190%	\$1,753,038	

**Year: 2019 Actual**

<b>Row</b>	<b>Description</b>	<b>Lender</b>	<b>Affiliated or Third-Party Debt</b>	<b>Fixed or Variable Rate</b>	<b>Start Date</b>	<b>Term (years)</b>	<b>Principal (\$)</b>	<b>Rate (%)</b>	<b>Interest (\$)</b>	<b>Additional Comments, if any</b>
1	Promissory Note	Town of Halton Hills	Affiliated	Fixed Rate			\$16,141,970	4.120%	\$665,049	Jan 01- Dec 31, 2019
2	Smart Meter Term Loan	TB Bank	Third-Party	Fixed Rate			\$2,235,731	3.630%	\$81,638	Jan 01- Dec 31, 2019
3	Capital Term Loan #1	TB Bank	Third-Party	Fixed Rate			\$1,482,550	3.710%	\$55,790	Jan 01- Dec 31, 2019
4	Capital Term Loan #2	TB Bank	Third-Party	Fixed Rate			\$1,908,225	3.710%	\$71,775	Jan 01- Dec 31, 2019
5	Capital Term Loan #3	TB Bank	Third-Party	Fixed Rate			\$2,421,429	3.760%	\$92,220	Jan 01- Dec 31, 2019
6	Capital Term Loan #4	TB Bank	Third-Party	Fixed Rate			\$3,446,777	3.830%	\$148,654	Jan 01- Dec 31, 2019
7	Capital Term Loan #5	TB Bank	Third-Party	Fixed Rate			\$4,540,260	3.860%	\$162,003	Jan 01- Dec 31, 2019
8	Capital Term Loan #6	TB Bank	Third-Party	Fixed Rate	6-Sep-19	30	\$22,901,922	4.095%	\$621,737	Jan 01- Dec 31, 2019
9	Capital Term Loan #7	TB Bank	Third-Party	Fixed Rate			\$4,162,044	3.910%	\$164,079	Jan 01- Dec 31, 2019
	Capital Term Loan #8	TB Bank	Third-Party	Fixed Rate			\$4,477,438	3.350%	\$55,565	Jan 01- Dec 31, 2019
<b>Total</b>							\$63,718,345	3.325%	\$2,118,510	

1

**Year: 2020 Bridge Year**

Row	Description	Lender	Affiliated or Third-Party Debt	Fixed or Variable Rate	Start Date	Term (years)	Principal (\$)	Rate (%)	Interest (\$)	Additional Comments, if any
1	Promissory Note	Town of Halton Hills	Affiliated	Fixed Rate			\$16,141,970	4.120%	\$166,262	Jan 01- March 31, 2020
2	Promissory Note	Town of Halton Hills	Affiliated	Fixed Rate			\$13,000,000	4.120%	\$401,700	Apr 01- Dec 31, 2020
3	Smart Meter Term Loan	TD Bank	Third-Party	Fixed Rate			\$2,166,942	3.630%	\$80,224	Jan 01- Dec 31, 2020
4	Capital Term Loan #1	TD Bank	Third-Party	Fixed Rate			\$1,441,570	3.710%	\$54,449	Jan 01- Dec 31, 2020
5	Capital Term Loan #2	TD Bank	Third-Party	Fixed Rate			\$1,857,212	3.710%	\$70,111	Jan 01- Dec 31, 2020
6	Capital Term Loan #3	TD Bank	Third-Party	Fixed Rate			\$2,361,020	3.760%	\$90,240	Jan 01- Dec 31, 2020
7	Capital Term Loan #4	TD Bank	Third-Party	Fixed Rate			\$3,368,815	3.830%	\$130,984	Jan 01- Dec 31, 2020
8	Capital Term Loan #5	TD Bank	Third-Party	Fixed Rate			\$4,447,099	3.860%	\$174,057	Jan 01- Dec 31, 2020
9	Interest Rate Swap #1	TD Bank	Third-Party	Fixed Rate	6-Sep-19	30	\$22,499,430	4.095%	\$930,335	Jan 01- Dec 31, 2020
10	Capital Term Loan #7	TD Bank	Third-Party	Fixed Rate			\$4,083,543	3.910%	\$161,765	Jan 01- Dec 31, 2020
11	Capital Term Loan #8	TD Bank	Third-Party	Fixed Rate			\$4,388,840	3.350%	\$149,035	Jan 01- Dec 31, 2020
12	Capital Term Loan #9	TD Bank	Third-Party	Fixed Rate			\$4,138,259	3.080%	\$107,171	Jan 01- Dec 31, 2020
13	Capital Term Loan #10	TD Bank	Third-Party	Fixed Rate			\$3,091,830	2.800%	\$65,816	Apr 01- Dec 31, 2020
<b>Total</b>							\$66,844,560	3.863%	\$2,582,149	

2

**Year: 2021 Test Year**

<b>Row</b>	<b>Description</b>	<b>Lender</b>	<b>Affiliated or Third-Party Debt</b>	<b>Fixed or Variable Rate</b>	<b>Start Date</b>	<b>Term (years)</b>	<b>Principal (\$)</b>	<b>Rate (%)</b>	<b>Interest (\$)</b>	<b>Additional Comments, if any</b>
1	Promissory Note	Town of Halton Hills	Affiliated	Fixed Rate			\$13,000,000	4.120%	\$133,900	Jan 01- March 31, 2021
2	Promissory Note	Town of Halton Hills	Affiliated	Fixed Rate			\$10,200,000	3.210%	\$245,565	Apr 01- Dec 31, 2021
3	Smart Meter Term Loan	TB Bank	Third-Party	Fixed Rate			\$2,137,212	3.630%	\$32,359	Jan 01- May 25, 2021
4	Capital Term Loan #1	TB Bank	Third-Party	Fixed Rate			\$1,423,822	3.710%	\$22,014	Jan 01- May 25, 2021
5	Capital Term Loan #2	TB Bank	Third-Party	Fixed Rate			\$1,835,109	3.710%	\$28,366	Jan 01- May 25, 2021
6	Capital Term Loan #3	TB Bank	Third-Party	Fixed Rate			\$2,334,807	3.760%	\$36,558	Jan 01- May 25, 2021
7	Capital Term Loan #4	TB Bank	Third-Party	Fixed Rate			\$3,334,910	3.830%	\$53,155	Jan 01- May 25, 2021
8	Capital Term Loan #5	TB Bank	Third-Party	Fixed Rate			\$4,406,503	3.860%	\$70,745	Jan 01- May 25, 2021
9	Interest Rate Swap #1	TB Bank	Third-Party	Fixed Rate	6-Sep-19	30	\$22,080,143	4.095%	\$913,540	Jan 01- Dec 31, 2021
10	Capital Term Loan #7	TB Bank	Third-Party	Fixed Rate			\$4,049,261	3.910%	\$65,829	Jan 01- May 25, 2021
11	Capital Term Loan #8	TB Bank	Third-Party	Fixed Rate			\$4,350,436	3.350%	\$60,609	Jan 01- May 25, 2021
12	Capital Term Loan #9	TB Bank	Third-Party	Fixed Rate			\$4,101,146	3.080%	\$52,544	Jan 01- May 25, 2021
13	Capital Term Loan #10	TB Bank	Third-Party	Fixed Rate			\$3,063,091	2.800%	\$35,682	Jan 01- May 25, 2021
14	Capital Term Loan #11	TB Bank	Third-Party	Fixed Rate	1-Apr-21		\$2,800,000	2.450%	\$51,450	Apr 01- Dec 31, 2021
15	Interest Rate Swap #2	TB Bank	Third-Party	Fixed Rate	25-May-21	30	\$31,077,000	2.951%	\$532,176	May 25- Dec 31, 2025
16	Capital Term Loan #13	TB Bank	Third-Party	Fixed Rate			\$3,403,896	2.450%	\$83,395	Jan 01- Dec 31, 2021
<b>Total</b>							\$69,561,039	3.476%	\$2,417,887	

## 5.5 COST OF CAPITAL

This evidence summarizes the capital structure, method, and cost of financing HHHI's capital requirements for 2021.

### 5.5.1 CAPITAL STRUCTURE

The proposed rates for the cost of capital in 2020 Bridge Year and 2021 Test Year are presented in Table 1 - Overview of Capital Structure. The rates shown for short-term debt, long-term debt and return on equity are those set out in the Board's letter of October 31, 2019 Cost of Capital Parameter Updates for 2021 Cost of Service Applications.

### 5.5.2 RETURN ON EQUITY

HHHI has used an ROE of 8.52% for the 2021 Test Year as established by the Board for Cost of Service applications with a January 1/May 1, 2021 implementation date. HHHI recognizes that the ROE will be updated by Board guidelines and as such commits to updating the cost capital parameters as new information is made available.

### 5.5.3 WEIGHTED AVERAGE COST OF DEBT

HHHI proposes a weighted average cost of debt ("WACC") of 5.46% which is based on the calculations as set out in Table 6 - Derivation of WACC below.

**Table 6 - Derivation of WACC**

<i><b>Particulars</b></i>	<i><b>Cost Rate</b></i>
	(%)
<i>Debt</i>	
<i>Long-term Debt</i>	3.48%
<i>Short-term Debt</i>	2.75%
<i>Total Debt</i>	3.43 %
<i>Equity</i>	
<i>Common Equity</i>	8.52%
<i>Preferred Shares</i>	
<i>Total Equity</i>	8.52%
<b>Total WACC</b>	5.46%

#### 5.5.4 LONG-TERM DEBT

HHHI is requesting a return on the portion of long-term debt that the promissory note represents for the 2021 Test Year that reflects the Board's deemed long-term debt rate. For the purposes of preparing this Application, HHHI has used the deemed long-term debt rate of 3.21% for cost of capital parameters issued by the Board on October 31, 2019 for 2021 COS rate applications. HHHI acknowledges that the Board will issue revised cost of capital parameters in fall 2020 for rates with effective dates in 2021. HHHI will update the deemed long-term rate when the Board issues the updated cost of capital parameters and prior to the issuance of the Board's decision for its Application.

With reference to the 2016 Cost of Service Settlement Agreement (EB-2015-0074),

*"HHHI agrees that prior to its next cost-of-service application, it will conduct a review of long-term debt financing options available to HHHI and will file the results of such review in its next cost-of-service application."*

Through this review, HHHI is restructuring its long-term debt financing as follow:<sup>78</sup>

1. Promissory Note \$16,141,970
2. Interest Rate Swap #1 \$23,000,000
3. Interest Rate Swap #2 \$31,077,000

#### **Promissory Note:**

As at December 31, 2019, HHHI had a promissory note in the amount of \$16,141,970 due to The Corporation of The Town of Halton Hills, its municipal shareholder and bearing interest at a

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<sup>7</sup> MFR - Copies of promissory notes or other debt arrangements with affiliates

<sup>8</sup> Explanation of debt rate for each existing debt instrument

prescribed rate of 4.12% set annually by the Town of Halton Hills (Appendix 5-1). The promissory note is classified as affiliate debt.

On December 17, 2019 the Town of Halton Hills agreed to a change in the repayment schedule of the promissory note with repayment terms commencing in 2020 due on or before April 1st each calendar year with a maturity date of no later than April 1, 2025. The promissory note repayment schedule is listed in Table 7 - Promissory Note Repayment Schedule.

**Table 7 - Promissory Note Repayment Schedule**

<i><b>Year</b></i>	<b>Repayment</b>
2020	\$3,141,970
2021	\$2,800,000
2022	\$2,800,000
2023	\$2,800,000
2024	\$2,800,000
2025	\$1,800,000
<b>Total</b>	<b>\$ 16,141,970</b>

### **Interest Rate Swap #1**

HHHI entered into an interest rate swap agreement to pay a fixed rate of interest of 4.095%, exclusive of bank transaction fees, in lieu of prime rate on its capital municipal transformer station (MTS1) loan to effectively reduce interest rate risk associated with the floating rate debt of HHHI. The interest rate swap agreement was effective September 6, 2019 with the initial notional amount of \$23,000,000. Payments are made monthly on the 1st of each month commencing on October 1, 2019 up to and including the Termination Date of August 1, 2049.

### **Interest Rate Swap #2**

On April 30, 2020 HHHI entered into a contractual agreement to transact an Interest Rate Swap (Interest Rate Swap #2), effective date May 25, 2021; notional amount \$31,077,000 and fixed rate of interest of 2.951% exclusive of bank transaction fees. Interest Rate Swap #2 will effectively reduce interest rate risk associated with the existing term loans.

HHHI is not forecasting any new long-term debt in the 2020 Bridge Year and 2021 Test Year other than the debt explained above.<sup>9</sup>

#### 5.5.5 SHORT-TERM DEBT

For the purposes of preparing this Application, HHHI has used the deemed short-term debt rate of 2.75% for cost of capital parameters issued by the Board on October 31, 2019 for 2020 COS rate applications. HHHI acknowledges that the Board will issue revised cost of capital parameters in fall 2020 for rates with effective dates in 2021.

HHHI will update the deemed short-term rate when the Board issues the updated cost of capital parameters, prior to the issuance of the Board's decision for this Application.

#### NOT-FOR-PROFIT

HHHI is a for profit entity corporation and as such all requirements related to a not-for-profit organization do not apply.<sup>10</sup>

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<sup>9</sup> MFR – Forecast of new debt in bridge and test year - details including estimate of rate

<sup>10</sup> MFR – Not for profit evidence N/A



#### 5.5.6 NOTIONAL DEBT

Notional debt is that portion of deemed debt that results from differences between HHHI's actual debt and the deemed debt of 60% debt (56% long-term debt and 4% short-term debt).

Notional debt can arise for a number of reasons such as the difference between actual capital assets and regulatory rate base due to the addition of the formulaic working capital allowance.

Divergence from the deemed capital structure is generally under the control of HHHI as it may relate to timing for debt financing for planned capital investments, as well as the interest of shareholders, such as reinvesting retained earnings.

Notional debt can be either positive (i.e. deemed debt is greater than actual debt) or negative (where deemed debt is less than actual debt).

As at December 31, 2019 HHHI's notional debt position is 73.5% Debt and 26.5% Equity. HHHI is forecast to remain outside the deemed 60% Debt to 40% Equity notional debt position in 2020 Bridge Year and 2021 Test Year. There is no profit or loss on redemption of debt or preferred shares.

Table 8 - Notional Debt below supports the notional debt position for the years 2017 to 2019 actuals and forecast 2020 Bridge Year and 2021 Test Year.<sup>11</sup>

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<sup>11</sup> MFR - Profit or loss on redemption of debt

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**Table 8 - Notional Debt<sup>12</sup>**

	ACTUAL				FORECAST	
	2016	2017	2018	2019	2020 Bridge Year	2021-Test Year
CAPEX + MTS#1	9,539,998	11,095,939	25,202,967	10,829,096	5,673,160	5,466,818
Less: CWIP	1,227,216	2,695,765	17,674,751	238,763		
	8,312,782	8,400,174	7,528,216	10,590,333		
Budget Net Income						
Budget Net Income, after Tax					659,744	2,405,613
					-	-
					659,744	2,405,613
<b>Financial</b>						
	0	0	-	-	-	-
Equity as per Financials	30,773,968	31,590,761	32,856,827	31,400,830	32,060,574	34,466,187
DEEMED Equity as per Financials	30,773,968	31,590,761	32,856,827	31,400,830	32,060,574	34,466,187
Deemed Debt	60.0%	51,289,947	52,651,268	54,761,378	52,334,717	53,434,290
Deemed Equity	40.0%	30,773,968	31,590,761	32,856,827	31,400,830	32,060,574
CAPEX Funding						
Amortization (Net -Amortization of Contributed Capital)					2,774,888	3,611,342
Net income					659,744	2,405,613
Financing - New Debt for Capex					2,238,528	0
					-	
<b>Long-Term Debt</b>						
Debt - Long Term Shareholder	16,141,970	16,141,970	16,141,970	16,141,970	13,000,000	10,200,000
Debt - term loans	13,078,069	21,392,242	38,808,320	47,576,375	53,844,560	55,744,560
Long-Term Debt	-	-	-	-	-	-
(A)	29,220,039	37,534,212	54,950,290	63,718,345	66,844,560	65,944,560
<b>DEBT RATIO</b>	47.1%	56.6%	77.9%	73.5%	65.5%	63.3%
<b>EQUITY RATIO</b>	52.9%	43.4%	22.1%	26.5%	34.5%	36.7%

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<sup>12</sup> Notional Debt - should attract the weighted average cost of actual long-term debt rather than the current deemed long-term debt rate issued by the OEB

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**Table 8 - Notional Debt (Cont'd)**

<u>OEB</u>		<b>ACTUAL</b>		<b>FORECAST</b>	<b>ACTUAL</b>	<b>FORECAST</b>	<b>ACTUAL</b>
		<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 Bridge Year</u>	2021-Test Year
<i>Average Fixed Assets</i>		56,455,981	61,424,130	65,888,346	81,734,579	97,186,367	99,356,973
<i>Working Capital Allowance</i>							
<i>Cost of Power</i>		68,889,508	59,744,886	55,654,492	59,595,573	58,603,863	57,796,943
<i>Operating Expense</i>		6,125,435	6,094,070	6,157,465	6,414,667	6,302,982	7,432,968
<i>Operating Expense New TS</i>		-	-	-	-	-	-
		75,014,943	65,838,955	61,811,957	66,010,240	64,906,845	65,229,911
		7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
		-	5,626,121	4,937,922	4,635,897	4,868,013	4,892,243
<b>Total Rate Base</b>		-	<b>62,082,101</b>	<b>66,362,052</b>	<b>70,524,242</b>	<b>86,685,346</b>	<b>104,249,216</b>
<b>Deemed Debt</b>	<b>(B)</b>	<b>60.0%</b>	<b>37,249,261</b>	<b>39,817,231</b>	<b>42,314,545</b>	<b>52,011,208</b>	<b>62,549,530</b>
<i>Deemed Equity</i>		40.0%	24,832,841	26,544,821	28,209,697	34,674,139	41,699,687
			62,082,101	66,362,052	70,524,242	86,685,346	104,249,216
<i>Deemed ROE</i>		9.19%	2,282,138	2,439,469	2,592,471	3,186,553	3,552,813
<b>Capital Distribution System Plan</b>		OEB Category	2016-Actual	2017-Actual	2018-Actual	2019-Actual	2020-Budget
		System Access		637,726	202,963	1,205,985	1,456,217
		MTS#1	1,516,745	4,023,359	17,579,078	3,806,441	-
		System Renewal		4,896,111	4,534,261	4,149,044	2,362,090
		System Service		1,998,508	1,573,870	1,772,496	881,872
		General Plant		490,908	761,486	496,364	828,057
		Contributed Capital					-
		<b>CAPEx</b>	<b>9,539,998</b>	<b>11,095,939</b>	<b>25,202,967</b>	<b>10,829,096</b>	<b>5,466,818</b>
<b>NOTIONAL DEBT - Positive (Negative)</b>		<b>(B) - (A)</b>	<b>8,029,222</b>	<b>2,283,019</b>	<b>(12,635,745)</b>	<b>(11,707,137)</b>	<b>(3,395,030)</b>

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## APPENDICES

- APPENDIX 5-1: PROMISSORY NOTE WITH THE CORPORATION OF THE TOWN OF HALTON HILLS**
- APPENDIX 5-2: TERM LOAD AMORTIZATION SCHEDULE**
- APPENDIX 5-3: INTEREST RATE SWAP #2**

**APPENDIX 5-1: PROMISSORY NOTE**

**PROMISSORY NOTE**

Amount: \$16,141,970.52

Due: December 31<sup>st</sup>, 2020

For value received, the undersigned, HALTON HILLS HYDRO INC., having offices at 43 Alice Street, Halton Hills (Acton), Ontario does hereby promise to pay to THE CORPORATION OF THE TOWN OF HALTON HILLS, or order, at the Town of Halton Hills, in the Province of Ontario, the sum of Sixteen Million One Hundred Forty-One Thousand Nine Hundred Seventy Canadian Dollars and Fifty-Two Canadian Cents (CDN \$16,141,970.52) on the last day of December, 2020.

This Promissory Note has been issued and delivered pursuant and subject to the provisions of By-laws No. 00-100 and 01-130 of The Corporation of the Town of Halton Hills upon maturity, and in replacement of the promissory note dated December 31<sup>st</sup>, 2015.

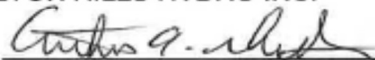
Interest shall be payable by Halton Hills Hydro Inc. to The Corporation of the Town of Halton Hills, or assign, at a rate of interest per annum, compounded annually not in advance, prescribed, from time to time, by the Treasurer of The Corporation of the Town of Halton Hills in accordance with the provisions of By-laws No. 00-100 and 01-130 of The Corporation of the Town of Halton Hills.

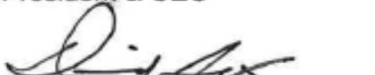
This Promissory Note may, at any time, be prepaid in full or, from time to time, in part, without notice, bonus or penalty.

Presentment, notice of dishonor, protest and notice of protest are hereby waived and the undersigned does hereby agree to remain as fully liable as if presentation, notice of dishonor, protest and notice of protest were duly made and given.

Dated and Delivered at the Town of Halton Hills, in the Province of Ontario, Canada, this 2 day of December, 2014.

HALTON HILLS HYDRO INC.

By:   
Arthur A. Skidmore, CPA, CMA  
President & CEO

By:   
David J. Smelsky, CPA, CMA  
Chief Financial Officer

## APPENDIX 5-2: Term Load Amortization Schedule



### COMMERCIAL LOAN AMORTIZATION SCHEDULE

	Enter values
Loan amount	\$ 2,338,648.29
Annual Interest Rate	3.63 %
Monthly Equivalent Rate	3.63 %
Rate Term in months	100
Amortization period in months	279
Number of payments per year	12
Start Date	25-May-18
First Payment Date	25-Jun-18
Rate Term Maturity Date	May 25, 2021

### SMART METER TERM LOAN

Client Name:	Halton Hills Hydro
Sales Branch:	2077
Loan Number:	9002879-08

<b>Loan summary</b>	
Scheduled payment actual	\$ 12,417.71
Payment frequency	monthly
Scheduled number of payments	100
Total Interest	\$ 620,645.76
Balance at End of Rate Term	\$ 1,717,523.05

PYTN o.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
20	2020-01-25	2,235,275.10	12,417.71	5,526.33	6,891.38	2,229,748.78	139,454.69	31
21	2020-02-25	2,229,748.78	12,417.71	5,543.36	6,874.35	2,224,205.41	146,329.03	31
22	2020-03-25	2,224,205.41	12,417.71	6,002.86	6,414.85	2,218,202.56	152,743.89	29
23	2020-04-25	2,218,202.56	12,417.71	5,578.96	6,838.75	2,212,623.59	159,582.63	31
24	2020-05-25	2,212,623.59	12,417.71	5,818.21	6,601.50	2,206,807.38	166,184.13	30
25	2020-06-25	2,206,807.38	12,417.71	5,614.09	6,803.62	2,201,193.29	172,987.75	31
26	2020-07-25	2,201,193.29	12,417.71	5,850.31	6,567.40	2,195,342.98	179,555.15	30
27	2020-08-25	2,195,342.98	12,417.71	5,649.44	6,768.27	2,189,693.54	186,323.42	31
28	2020-09-25	2,189,693.54	12,417.71	5,666.85	6,750.86	2,184,026.68	193,074.27	31
29	2020-10-25	2,184,026.68	12,417.71	5,901.53	6,516.18	2,178,125.15	199,590.45	30
30	2020-11-25	2,178,125.15	12,417.71	5,702.52	6,715.19	2,172,422.63	206,305.64	31
31	2020-12-25	2,172,422.63	12,417.71	5,936.15	6,481.56	2,166,486.48	212,787.20	30
32	2021-01-25	2,166,486.48	12,417.71	5,738.40	6,679.31	2,160,748.08	219,466.51	31
33	2021-02-25	2,160,748.08	12,417.71	5,756.09	6,661.62	2,154,991.98	226,128.12	31
34	2021-03-25	2,154,991.98	12,417.71	6,416.80	6,000.91	2,148,575.19	232,129.04	28
35	2021-04-25	2,148,575.19	12,417.71	5,793.62	6,624.09	2,142,781.56	238,753.12	31
36	2021-05-25	2,142,781.56	12,417.71	6,024.59	6,393.12	2,136,756.97	245,146.24	30

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**APPENDIX 5-3: Interest Rate Swap #2**

**APPENDIX 5-1: PROMISSORY NOTE**

**PROMISSORY NOTE**

Amount: \$16,141,970.52

Due: December 31<sup>st</sup>, 2020

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This Promissory Note has been issued and delivered pursuant and subject to the provisions of By-laws No. 00-100 and 01-130 of The Corporation of the Town of Halton Hills upon maturity, and in replacement of the promissory note dated December 31<sup>st</sup>, 2015.

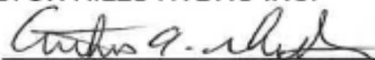
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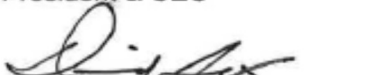
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Presentment, notice of dishonor, protest and notice of protest are hereby waived and the undersigned does hereby agree to remain as fully liable as if presentation, notice of dishonor, protest and notice of protest were duly made and given.

Dated and Delivered at the Town of Halton Hills, in the Province of Ontario, Canada, this 2 day of December, 2014.

HALTON HILLS HYDRO INC.

By:   
Arthur A. Skidmore, CPA, CMA  
President & CEO

By:   
David J. Smelsky, CPA, CMA  
Chief Financial Officer



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**APPENDIX 5-2: Term Loan Amortization Schedule**

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**COMMERCIAL LOAN AMORTIZATION SCHEDULE**
**SMART METER TERM LOAN**

Enter values	
Loan amount	\$ 2,338,648.29
Annual Interest Rate	3.63 %
Monthly Equivalent Rate	3.63 %
Rate Term in months	100
Amortization period in months	279
Number of payments per year	12
Start Date	25-May-18
First Payment Date	25-Jun-18
Rate Term Maturity Date	May 25, 2021

Client Name:	Halton Hills Hydro
Sales Branch:	2077
Loan Number:	9002879-08

Loan summary	
Scheduled payment actual	\$ 12,417.71
Payment frequency	monthly
Scheduled number of payments	100
Total interest	\$ 620,645.76
Balance at End of Rate Term	\$ 1,717,523.05

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
20	2020-01-25	2,235,275.10	12,417.71	5,526.33	6,891.38	2,229,748.78	139,454.69	31
21	2020-02-25	2,229,748.78	12,417.71	5,543.36	6,874.35	2,224,205.41	146,329.03	31
22	2020-03-25	2,224,205.41	12,417.71	6,002.86	6,414.85	2,218,202.56	152,743.89	29
23	2020-04-25	2,218,202.56	12,417.71	5,578.96	6,838.75	2,212,623.59	159,582.63	31
24	2020-05-25	2,212,623.59	12,417.71	5,816.21	6,601.50	2,206,807.38	166,184.13	30
25	2020-06-25	2,206,807.38	12,417.71	5,614.09	6,803.62	2,201,193.29	172,987.75	31
26	2020-07-25	2,201,193.29	12,417.71	5,850.31	6,567.40	2,195,342.98	179,555.15	30
27	2020-08-25	2,195,342.98	12,417.71	5,649.44	6,768.27	2,189,693.54	186,323.42	31
28	2020-09-25	2,189,693.54	12,417.71	5,666.85	6,750.86	2,184,026.68	193,074.27	31
29	2020-10-25	2,184,026.68	12,417.71	5,901.53	6,516.18	2,178,125.15	199,590.45	30
30	2020-11-25	2,178,125.15	12,417.71	5,702.52	6,715.19	2,172,422.63	206,305.64	31
31	2020-12-25	2,172,422.63	12,417.71	5,936.15	6,481.56	2,166,486.48	212,787.20	30
32	2021-01-25	2,166,486.48	12,417.71	5,738.40	6,679.31	2,160,748.08	219,466.51	31
33	2021-02-25	2,160,748.08	12,417.71	5,756.09	6,661.62	2,154,991.98	226,128.12	31
34	2021-03-25	2,154,991.98	12,417.71	6,416.80	6,000.91	2,148,575.19	232,129.04	28
35	2021-04-25	2,148,575.19	12,417.71	5,793.62	6,624.09	2,142,781.56	238,753.12	31
36	2021-05-25	2,142,781.56	12,417.71	6,024.59	6,393.12	2,136,756.97	245,146.24	30

**COMMERCIAL LOAN AMORTIZATION SCHEDULE**

Enter values	
Loan amount	\$ 1,543,760.37
Annual Interest Rate	3.71 %
Monthly Equivalent Rate	3.71 %
Rate Term in months	100
Amortization period in months	297
Number of payments per year	12
Start Date	25-May-18
First Payment Date	25-Jun-18
Rate Term Maturity Date	May 25, 2021

**CAPITAL TERM LOAN #1**

Client Name:	Halton Hills Hydro
Sales Branch:	2077
Loan Number:	9002879-23

Loan summary	
Scheduled payment actual	\$ 7,952.39
Payment frequency	monthly
Scheduled number of payments	100
Total interest	\$ 424,438.79
Balance at End of Rate Term	\$ 1,172,960.16

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
20	2020-01-25	1,482,241.64	7,952.39	3,281.91	4,670.48	1,478,959.73	94,247.16	31
21	2020-02-25	1,478,959.73	7,952.39	3,292.25	4,660.14	1,475,667.48	98,907.30	31
22	2020-03-25	1,475,667.48	7,952.39	3,602.61	4,349.78	1,472,064.87	103,257.08	29
23	2020-04-25	1,472,064.87	7,952.39	3,313.97	4,638.42	1,468,750.90	107,895.50	31
24	2020-05-25	1,468,750.90	7,952.39	3,473.71	4,478.68	1,465,277.19	112,374.18	30
25	2020-06-25	1,465,277.19	7,952.39	3,335.36	4,617.03	1,461,941.83	116,991.21	31
26	2020-07-25	1,461,941.83	7,952.39	3,494.47	4,457.92	1,458,447.36	121,449.13	30
27	2020-08-25	1,458,447.36	7,952.39	3,356.88	4,595.51	1,455,090.48	126,044.64	31
28	2020-09-25	1,455,090.48	7,952.39	3,367.46	4,584.93	1,451,723.02	130,629.57	31
29	2020-10-25	1,451,723.02	7,952.39	3,525.63	4,426.76	1,448,197.39	135,056.33	30
30	2020-11-25	1,448,197.39	7,952.39	3,389.18	4,563.21	1,444,808.21	139,619.54	31
31	2020-12-25	1,444,808.21	7,952.39	3,546.71	4,405.68	1,441,261.50	144,025.22	30
32	2021-01-25	1,441,261.50	7,952.39	3,411.03	4,541.36	1,437,850.46	148,566.57	31
33	2021-02-25	1,437,850.46	7,952.39	3,421.78	4,530.61	1,434,428.68	153,097.18	31
34	2021-03-25	1,434,428.68	7,952.39	3,869.97	4,082.42	1,430,558.72	157,179.61	28
35	2021-04-25	1,430,558.72	7,952.39	3,444.76	4,507.63	1,427,113.96	161,687.24	31
36	2021-05-25	1,427,113.96	7,952.39	3,600.67	4,351.72	1,423,513.29	166,038.96	30

**COMMERCIAL LOAN AMORTIZATION SCHEDULE**

	Enter values
Loan amount	\$ 1,984,393.32
Annual Interest Rate	3.71 %
Monthly Equivalent Rate	3.71 %
Rate Term in months	100
Amortization period in months	183
Number of payments per year	12
Start Date	25-May-18
First Payment Date	25-Jun-18
Rate Term Maturity Date	May 25, 2021

**Capital Term Loan #2**

Client Name:	Halton Hills Hydro
Sales Branch:	2077
Loan Number:	9002879-24

Loan summary	
Scheduled payment actual	\$ 10,093.66
Payment frequency	monthly
Scheduled number of payments	100
Total interest	\$ 547,769.93
Balance at End of Rate Term	\$ 1,522,797.25

Payment no.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
20	2020-01-25	1,907,827.42	10,093.66	4,082.17	6,011.49	1,903,745.25	121,225.13	31
21	2020-02-25	1,903,745.25	10,093.66	4,095.04	5,998.62	1,899,650.21	127,223.75	31
22	2020-03-25	1,899,650.21	10,093.66	4,494.12	5,599.54	1,895,156.10	132,823.30	29
23	2020-04-25	1,895,156.10	10,093.66	4,122.10	5,971.56	1,891,033.99	138,794.85	31
24	2020-05-25	1,891,033.99	10,093.66	4,327.30	5,766.36	1,886,706.69	144,561.21	30
25	2020-06-25	1,886,706.69	10,093.66	4,148.72	5,944.94	1,882,557.97	150,506.15	31
26	2020-07-25	1,882,557.97	10,093.66	4,353.15	5,740.51	1,878,204.82	156,246.66	30
27	2020-08-25	1,878,204.82	10,093.66	4,175.51	5,918.15	1,874,029.31	162,164.81	31
28	2020-09-25	1,874,029.31	10,093.66	4,188.67	5,904.99	1,869,840.64	168,069.80	31
29	2020-10-25	1,869,840.64	10,093.66	4,391.93	5,701.73	1,865,448.71	173,771.53	30
30	2020-11-25	1,865,448.71	10,093.66	4,215.71	5,877.95	1,861,233.00	179,649.48	31
31	2020-12-25	1,861,233.00	10,093.66	4,418.17	5,675.49	1,856,814.83	185,324.97	30
32	2021-01-25	1,856,814.83	10,093.66	4,242.91	5,850.75	1,852,571.91	191,175.71	31
33	2021-02-25	1,852,571.91	10,093.66	4,256.28	5,837.38	1,848,315.63	197,013.09	31
34	2021-03-25	1,848,315.63	10,093.66	4,833.30	5,260.36	1,843,482.33	202,273.45	28
35	2021-04-25	1,843,482.33	10,093.66	4,284.92	5,808.74	1,839,197.41	208,082.19	31
36	2021-05-25	1,839,197.41	10,093.66	4,485.37	5,608.29	1,834,712.04	213,690.48	30

**COMMERCIAL LOAN AMORTIZATION SCHEDULE**

	Enter values
Loan amount	\$ 2,511,442.52
Annual Interest Rate	3.76 %
Monthly Equivalent Rate	3.76 %
Rate Term in months	100
Amortization period in months	300
Number of payments per year	12
Start Date	25-May-18
First Payment Date	25-Jun-18
Rate Term Maturity Date	May 25, 2021

**CAPITAL TERM LOAN #3**

<b>Client Name:</b>	Halton Hills Hydro
<b>Sales Branch:</b>	2077
<b>Loan Number:</b>	9002879-22

Loan summary	
Scheduled payment actual	\$ 12,554.09
Payment frequency	monthly
Scheduled number of payments	100
Total interest	\$ 708,148.10
Balance at End of Rate Term	\$ 1,964,181.62

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
20	2020-01-25	2,420,918.88	12,554.09	4,823.07	7,731.02	2,416,095.81	155,735.09	31
21	2020-02-25	2,416,095.81	12,554.09	4,838.47	7,715.62	2,411,257.34	163,450.71	31
22	2020-03-25	2,411,257.34	12,554.09	5,350.71	7,203.38	2,405,906.64	170,654.10	29
23	2020-04-25	2,405,906.64	12,554.09	4,871.01	7,683.08	2,401,035.63	178,337.18	31
24	2020-05-25	2,401,035.63	12,554.09	5,133.90	7,420.19	2,395,901.72	185,757.36	30
25	2020-06-25	2,395,901.72	12,554.09	4,902.96	7,651.13	2,390,998.77	193,408.50	31
26	2020-07-25	2,390,998.77	12,554.09	5,164.92	7,389.17	2,385,833.84	200,797.66	30
27	2020-08-25	2,385,833.84	12,554.09	4,935.11	7,618.98	2,380,898.74	208,416.65	31
28	2020-09-25	2,380,898.74	12,554.09	4,950.87	7,603.22	2,375,947.87	216,019.87	31
29	2020-10-25	2,375,947.87	12,554.09	5,211.43	7,342.66	2,370,736.43	223,362.52	30
30	2020-11-25	2,370,736.43	12,554.09	4,983.32	7,570.77	2,365,753.11	230,933.29	31
31	2020-12-25	2,365,753.11	12,554.09	5,242.94	7,311.15	2,360,510.17	238,244.44	30
32	2021-01-25	2,360,510.17	12,554.09	5,015.98	7,538.11	2,355,494.19	245,782.55	31
33	2021-02-25	2,355,494.19	12,554.09	5,032.00	7,522.09	2,350,462.19	253,304.64	31
34	2021-03-25	2,350,462.19	12,554.09	5,774.46	6,779.63	2,344,687.74	260,084.28	28
35	2021-04-25	2,344,687.74	12,554.09	5,066.51	7,487.58	2,339,621.23	267,571.86	31
36	2021-05-25	2,339,621.23	12,554.09	5,323.70	7,230.39	2,334,297.53	274,802.25	30



**COMMERCIAL LOAN AMORTIZATION SCHEDULE**

Enter values	
Loan amount	\$ 3,562,797.80
Annual Interest Rate	3.83 %
Monthly Equivalent Rate	3.83 %
Rate Term in months	100
Amortization period in months	212
Number of payments per year	12
Start Date	25-May-18
First Payment Date	25-Jun-18
Rate Term Maturity Date	May 25, 2021

**CAPITAL TERM LOAN #4**

Client Name:	Halton Hills Hydro
Sales Branch:	2077
Loan Number:	9002879-25

Loan summary	
Scheduled payment actual	\$ 17,412.15
Payment frequency	monthly
Scheduled number of payments	100
Total interest	\$ 1,033,552.60
Balance at End of Rate Term	\$ 2,855,135.40

Payment No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
20	2020-01-25	3,446,037.38	17,412.15	6,202.62	11,209.53	3,439,834.76	225,279.96	31
21	2020-02-25	3,439,834.76	17,412.15	6,222.79	11,189.36	3,433,611.97	236,469.32	31
22	2020-03-25	3,433,611.97	17,412.15	6,963.62	10,448.53	3,426,648.35	246,917.85	29
23	2020-04-25	3,426,648.35	17,412.15	6,265.69	11,146.46	3,420,382.66	258,064.31	31
24	2020-05-25	3,420,382.66	17,412.15	6,644.97	10,767.18	3,413,737.69	268,831.49	30
25	2020-06-25	3,413,737.69	17,412.15	6,307.68	11,104.47	3,407,430.01	279,935.96	31
26	2020-07-25	3,407,430.01	17,412.15	6,685.75	10,726.40	3,400,744.26	290,662.36	30
27	2020-08-25	3,400,744.26	17,412.15	6,349.95	11,062.20	3,394,394.31	301,724.56	31
28	2020-09-25	3,394,394.31	17,412.15	6,370.60	11,041.55	3,388,023.71	312,766.11	31
29	2020-10-25	3,388,023.71	17,412.15	6,746.84	10,665.31	3,381,276.87	323,431.42	30
30	2020-11-25	3,381,276.87	17,412.15	6,413.27	10,998.88	3,374,863.60	334,430.30	31
31	2020-12-25	3,374,863.60	17,412.15	6,788.26	10,623.89	3,368,075.33	345,054.18	30
32	2021-01-25	3,368,075.33	17,412.15	6,456.22	10,955.93	3,361,619.12	356,010.12	31
33	2021-02-25	3,361,619.12	17,412.15	6,477.22	10,934.93	3,355,141.90	366,945.05	31
34	2021-03-25	3,355,141.90	17,412.15	7,554.47	9,857.68	3,347,587.43	376,802.73	28
35	2021-04-25	3,347,587.43	17,412.15	6,522.86	10,889.29	3,341,064.57	387,692.02	31
36	2021-05-25	3,341,064.57	17,412.15	6,894.66	10,517.49	3,334,169.91	398,209.51	30

**COMMERCIAL LOAN AMORTIZATION SCHEDULE**

Enter values	
Loan amount	\$ 4,679,998.83
Annual Interest Rate	3.86 %
Monthly Equivalent Rate	3.86 %
Rate Term in months	100
Amortization period in months	351
Number of payments per year	12
Start Date	25-May-18
First Payment Date	25-Jun-18
Rate Term Maturity Date	May 25, 2021

**CAPITAL TERM LOAN #5**

Client Name:	Halton Hills Hydro
Sales Branch:	2077
Loan Number:	9002879-26

Loan summary	
Scheduled payment actual	\$ 22,268.19
Payment frequency	monthly
Scheduled number of payments	100
Total interest	\$ 1,379,114.07
Balance at End of Rate Term	\$ 3,832,293.90

Payment o.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
20	2020-01-25	4,539,279.35	22,268.19	7,386.82	14,881.37	4,531,892.53	297,257.50	31
21	2020-02-25	4,531,892.53	22,268.19	7,411.03	14,857.16	4,524,481.50	312,114.66	31
22	2020-03-25	4,524,481.50	22,268.19	8,392.29	13,875.90	4,516,089.21	325,990.56	29
23	2020-04-25	4,516,089.21	22,268.19	7,462.84	14,805.35	4,508,626.37	340,795.91	31
24	2020-05-25	4,508,626.37	22,268.19	7,964.11	14,304.08	4,500,662.26	355,099.99	30
25	2020-06-25	4,500,662.26	22,268.19	7,513.42	14,754.77	4,493,148.85	369,854.77	31
26	2020-07-25	4,493,148.85	22,268.19	8,013.21	14,254.98	4,485,135.63	384,109.74	30
27	2020-08-25	4,485,135.63	22,268.19	7,564.32	14,703.87	4,477,571.31	398,813.61	31
28	2020-09-25	4,477,571.31	22,268.19	7,589.12	14,679.07	4,469,982.20	413,492.69	31
29	2020-10-25	4,469,982.20	22,268.19	8,086.71	14,181.48	4,461,895.49	427,674.17	30
30	2020-11-25	4,461,895.49	22,268.19	7,640.51	14,627.68	4,454,254.98	442,301.85	31
31	2020-12-25	4,454,254.98	22,268.19	8,136.61	14,131.58	4,446,118.37	456,433.43	30
32	2021-01-25	4,446,118.37	22,268.19	7,692.23	14,575.96	4,438,426.14	471,009.39	31
33	2021-02-25	4,438,426.14	22,268.19	7,717.45	14,550.74	4,430,708.69	485,560.13	31
34	2021-03-25	4,430,708.69	22,268.19	9,148.44	13,119.75	4,421,560.25	498,679.88	28
35	2021-04-25	4,421,560.25	22,268.19	7,772.74	14,495.45	4,413,787.51	513,175.33	31
36	2021-05-25	4,413,787.51	22,268.19	8,265.00	14,003.19	4,405,522.52	527,178.53	30

Rate Details	
Base Swap Rate:	2.915%
Stamping Fee Rate:	1.180%
All-In Fixed Rate:	4.095%
Term:	30 Years
Amortization:	30 Years

# INTEREST RATE SWAP #1



Account Entries in Red (A,B,C,D) >>

A	B	C	D

A+B+C+D

Conventional Loan Amortization					
Part 1/2: BA Loan					

Fixed Rate Structure									
Part 1/2: BA Loan					Part 2/2: Interest Rate Swap				
Verification	BA/CDOR Rate	BA Price	BA Proceeds	BA Maturity	Stamping Fee	TD Pays	You Pay	Net Payment	Cashflows

06-Sep-19		23,000,000	-32,581	-64,510	23,000,000	49,179	-64,510	49,179	23,000,000
01-Oct-19	25	22,967,419	-32,693	-78,376	-97,091	61,144	-3,367	-3,367	-97,091
01-Nov-19	31	22,934,726	-32,804	-78,265	-111,069	61,057	-78,376	-17,320	-111,069
02-Dec-19	31	22,901,922	-32,916	-78,153	-111,069	61,198	-78,265	-17,066	-111,069
02-Jan-20	31	22,869,006	-32,816	-78,153	-111,069	65,280	-78,153	-12,873	-111,069
03-Feb-20	32	22,835,977	-33,029	-78,040	-111,069	55,382	-78,040	-22,659	-111,069
02-Mar-20	28	22,802,836	-33,141	-77,928	-111,069	54,724	-77,928	-23,204	-111,069
01-Apr-20	30	22,769,582	-33,254	-77,815	-111,069	22,083	-77,815	-55,731	-111,069
01-May-20	30	22,736,214	-33,368	-77,701	-111,069	22,786	-77,701	-54,915	-111,069
01-Jun-20	31	22,702,733	-33,481	-77,587	-111,069	22,752	-77,587	-54,835	-111,068
02-Jul-20	31	22,669,137	-33,596	-77,473	-111,069	24,185	-77,473	-53,289	-111,069
04-Aug-20	33	22,635,426	-33,711	-77,358	-111,069	20,490	-77,358	-56,869	-111,069
01-Sep-20	28	22,601,601	-33,825	-77,243	-111,069	21,920	-77,243	-55,323	-111,068
01-Oct-20	30	22,567,660	-33,941	-77,128	-111,069	23,347	-77,128	-53,781	-111,069
02-Nov-20	32	22,533,603	-34,057	-77,012	-111,069	21,126	-77,012	-55,886	-111,069
01-Dec-20	29	22,499,430	-34,173	-76,896	-111,069	24,731	-76,896	-52,165	-111,069
04-Jan-21	34	22,465,140	-34,290	-76,779	-111,069	20,336	-76,779	-56,444	-111,069
01-Feb-21	28	22,430,734	-34,406	-76,662	-111,069	20,304	-76,662	-56,358	-111,068
01-Mar-21	31	22,396,210	-34,524	-76,545	-111,069	22,445	-76,545	-54,100	-111,069
03-May-21	32	22,361,568	-34,642	-76,427	-111,069	23,134	-76,427	-53,294	-111,069
01-Jun-21	29	22,326,808	-34,760	-76,309	-111,069	20,932	-76,309	-55,377	-111,069
02-Jul-21	31	22,291,929	-34,879	-76,190	-111,069	22,341	-76,190	-53,849	-111,069
03-Aug-21	32	22,256,931	-34,998	-76,071	-111,069	23,025	-76,071	-53,046	-111,069
01-Sep-21	29	22,221,814	-35,117	-75,952	-111,069	20,834	-75,952	-55,118	-111,069
01-Oct-21	30	22,186,577	-35,237	-75,832	-111,069	21,518	-75,832	-54,314	-111,069
01-Nov-21	31	22,151,220	-35,357	-75,712	-111,069	22,200	-75,712	-53,512	-111,069
01-Dec-21	30	22,115,742	-35,478	-75,591	-111,069	21,449	-75,591	-54,142	-111,069
	30	22,080,143	-35,599	-75,470	-111,069	24,270	-75,470	-51,200	-111,069



**COMMERCIAL LOAN AMORTIZATION SCHEDULE**

Enter values	
Loan amount	\$ 4,243,907.30
Annual Interest Rate	3.91 %
Monthly Equivalent Rate	3.91 %
Rate Term in months	100
Amortization period in months	360
Number of payments per year	12
Start Date	15-Nov-18
First Payment Date	15-Dec-18
Rate Term Maturity Date	May 25, 2021

**CAPITAL TERM LOAN #7**

Client Name:	
Sales Branch:	
Loan Number:	

Loan summary	
Scheduled payment actual	\$ 20,022.22
Payment frequency	Monthly
Scheduled number of payments	100
Total interest	\$ 1,271,634.65
Balance at End of Rate Term	\$ 3,513,319.95

PytNo	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
14	2020-01-15	4,161,587.44	20,022.22	6,202.33	13,819.89	4,155,385.11	191,788.89	31
15	2020-02-15	4,155,385.11	20,022.22	6,222.93	13,799.29	4,149,162.19	205,588.19	31
16	2020-03-15	4,149,162.19	20,022.22	7,132.54	12,889.68	4,142,029.65	218,477.87	29
17	2020-04-15	4,142,029.65	20,022.22	6,267.28	13,754.94	4,135,762.37	232,232.81	31
18	2020-05-15	4,135,762.37	20,022.22	6,731.13	13,291.09	4,129,031.25	245,523.91	30
19	2020-06-15	4,129,031.25	20,022.22	6,310.44	13,711.78	4,122,720.81	259,235.69	31
20	2020-07-15	4,122,720.81	20,022.22	6,773.04	13,249.18	4,115,947.77	272,484.87	30
21	2020-08-15	4,115,947.77	20,022.22	6,353.89	13,668.33	4,109,593.88	286,153.20	31
22	2020-09-15	4,109,593.88	20,022.22	6,374.99	13,647.23	4,103,218.89	299,800.43	31
23	2020-10-15	4,103,218.89	20,022.22	6,835.71	13,186.51	4,096,383.18	312,986.94	30
24	2020-11-15	4,096,383.18	20,022.22	6,418.86	13,603.36	4,089,964.32	326,590.30	31
25	2020-12-15	4,089,964.32	20,022.22	6,878.31	13,143.91	4,083,086.01	339,734.21	30
26	2021-01-15	4,083,086.01	20,022.22	6,463.02	13,559.20	4,076,622.99	353,293.41	31
27	2021-02-15	4,076,622.99	20,022.22	6,484.48	13,537.74	4,070,138.51	366,831.15	31
28	2021-03-15	4,070,138.51	20,022.22	7,814.03	12,208.19	4,062,324.47	379,039.33	28
29	2021-04-15	4,062,324.47	20,022.22	6,531.96	13,490.26	4,055,792.51	392,529.59	31
30	2021-05-15	4,055,792.51	20,022.22	6,988.13	13,034.09	4,048,804.38	405,563.68	30

# COMMERCIAL LOAN AMORTIZATION SCHEDULE

Enter values	
Loan amount	\$ 4,491,836.74
Annual Interest Rate	3.35 %
Monthly Equivalent Rate	3.35 %
Rate Term in months	100
Amortization period in months	358
Number of payments per year	12
Start Date	3-Oct-19
First Payment Date	2-Nov-19
Rate Term Maturity Date	May 25, 2021

# CAPITAL TERM LOAN #8

Client Name:	Halton Hills Hydro
Sales Branch:	2077
Loan Number:	9002879-07

Loan summary	
Scheduled payment actual	\$ 19,802.67
Payment frequency	Monthly
Scheduled number of payments	100
Total interest	\$ 1,144,659.08
Balance at End of Rate Term	\$ 3,656,228.82

PytNo	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
1	2019-11-02	4,491,836.74	19,802.67	7,434.74	12,367.93	4,484,402.00	12,367.93	30
2	2019-12-02	4,484,402.00	19,802.67	7,455.21	12,347.46	4,476,946.80	24,715.40	30
3	2020-01-02	4,476,946.80	19,802.67	7,064.84	12,737.83	4,469,881.96	37,453.23	31
4	2020-02-02	4,469,881.96	19,802.67	7,084.94	12,717.73	4,462,797.02	50,170.96	31
5	2020-03-02	4,462,797.02	19,802.67	7,924.29	11,878.38	4,454,872.73	62,049.34	29
6	2020-04-02	4,454,872.73	19,802.67	7,127.64	12,675.03	4,447,745.09	74,724.37	31
7	2020-05-02	4,447,745.09	19,802.67	7,556.14	12,246.53	4,440,188.95	86,970.90	30
8	2020-06-02	4,440,188.95	19,802.67	7,169.42	12,633.25	4,433,019.53	99,604.15	31
9	2020-07-02	4,433,019.53	19,802.67	7,596.68	12,205.99	4,425,422.84	111,810.13	30
10	2020-08-02	4,425,422.84	19,802.67	7,211.43	12,591.24	4,418,211.41	124,401.37	31
11	2020-09-02	4,418,211.41	19,802.67	7,231.95	12,570.72	4,410,979.46	136,972.09	31
12	2020-10-02	4,410,979.46	19,802.67	7,657.37	12,145.30	4,403,322.09	149,117.39	30
13	2020-11-02	4,403,322.09	19,802.67	7,274.31	12,528.36	4,396,047.78	161,645.75	31
14	2020-12-02	4,396,047.78	19,802.67	7,698.48	12,104.19	4,388,349.29	173,749.93	30
15	2021-01-02	4,388,349.29	19,802.67	7,316.91	12,485.76	4,381,032.38	186,235.69	31
16	2021-02-02	4,381,032.38	19,802.67	7,337.73	12,464.94	4,373,694.65	198,700.63	31
17	2021-03-02	4,373,694.65	19,802.67	8,562.87	11,239.80	4,365,131.77	209,940.42	28
18	2021-04-02	4,365,131.77	19,802.67	7,382.97	12,419.70	4,357,748.80	222,360.12	31
19	2021-05-02	4,357,748.80	19,802.67	7,803.94	11,998.73	4,349,944.86	234,358.85	30

# COMMERCIAL LOAN AMORTIZATION SCHEDULE

Enter values	
Loan amount	\$ 4,210,400.00
Annual Interest Rate	3.08 %
Monthly Equivalent Rate	3.08 %
Rate Term in months	100
Amortization period in months	360
Number of payments per year	12
Start Date	18-Feb-20
First Payment Date	18-Mar-20
Rate Term Maturity Date	July 18, 2021

# CAPITAL TERM LOAN #9

Client Name:	Halton Hills Hydro
Sales Branch:	2077
Loan Number:	TD Bank Facility #11

Loan summary	
61 Scheduled payment actual	\$ 17,931.26
Payment frequency	Monthly
Scheduled number of payments	100
Total interest	\$ 982,466.64
Balance at End of Rate Term	\$ 3,399,740.64

PytNo	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
1	2020-03-18	4,210,400.00	17,931.26	7,627.89	10,303.37	4,202,772.11	10,303.37	29
2	2020-04-18	4,202,772.11	17,931.26	6,937.27	10,993.99	4,195,834.84	21,297.36	31
3	2020-05-18	4,195,834.84	17,931.26	7,309.48	10,621.78	4,188,525.36	31,919.14	30
4	2020-06-18	4,188,525.36	17,931.26	6,974.54	10,956.72	4,181,550.83	42,875.87	31
5	2020-07-18	4,181,550.83	17,931.26	7,345.64	10,585.62	4,174,205.19	53,461.49	30
6	2020-08-18	4,174,205.19	17,931.26	7,012.00	10,919.26	4,167,193.20	64,380.76	31
7	2020-09-18	4,167,193.20	17,931.26	7,030.34	10,900.92	4,160,162.86	75,281.68	31
8	2020-10-18	4,160,162.86	17,931.26	7,399.78	10,531.48	4,152,763.08	85,813.16	30
9	2020-11-18	4,152,763.08	17,931.26	7,068.09	10,863.17	4,145,694.99	96,676.33	31
10	2020-12-18	4,145,694.99	17,931.26	7,436.40	10,494.86	4,138,258.58	107,171.18	30
11	2021-01-18	4,138,258.58	17,931.26	7,106.03	10,825.23	4,131,152.56	117,996.42	31
12	2021-02-18	4,131,152.56	17,931.26	7,124.62	10,806.64	4,124,027.94	128,803.06	31
13	2021-03-18	4,124,027.94	17,931.26	8,187.26	9,744.00	4,115,840.68	138,547.06	28
14	2021-04-18	4,115,840.68	17,931.26	7,164.67	10,766.59	4,108,676.01	149,313.65	31
15	2021-05-18	4,108,676.01	17,931.26	7,530.12	10,401.14	4,101,145.89	159,714.79	30

**COMMERCIAL LOAN AMORTIZATION SCHEDULE**

Enter values	
Loan amount	\$ 3,141,970.00
Annual Interest Rate	2.80 %
Monthly Equivalent Rate	2.80 %
Rate Term in months	14
Amortization period in months	360
Number of payments per year	12
Start Date	30-Mar-20
First Payment Date	30-Apr-20
Rate Term Maturity Date	May 25, 2021

**CAPITAL TERM LOAN #10**

<b>Client Name:</b>	HALTON HILLS HYDRO LIMITED
<b>Sales Branch:</b>	2077
<b>Loan Number:</b>	9002879 - 39

Loan summary	
Scheduled payment actual	\$ 12,884.05
Payment frequency	monthly
Scheduled number of payments	120
Total interest	\$ 12,884.05
Balance at End of Rate Term	\$ 2,374,611.71

PytNo.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Days
1	2020-04-30	3,141,970.00	12,884.05	5,412.19	7,471.86	3,136,557.81	7,471.86	31
2	2020-05-30	3,136,557.81	12,884.05	5,665.67	7,218.38	3,130,892.14	14,690.24	30
3	2020-06-30	3,130,892.14	12,884.05	5,438.53	7,445.52	3,125,453.61	22,135.76	31
4	2020-07-30	3,125,453.61	12,884.05	5,691.23	7,192.82	3,119,762.38	29,328.58	30
5	2020-08-30	3,119,762.38	12,884.05	5,465.00	7,419.05	3,114,297.38	36,747.63	31
6	2020-09-30	3,114,297.38	12,884.05	5,477.99	7,406.06	3,108,819.39	44,153.69	31
7	2020-10-30	3,108,819.39	12,884.05	5,729.51	7,154.54	3,103,089.88	51,308.23	30
8	2020-11-30	3,103,089.88	12,884.05	5,504.65	7,379.40	3,097,585.24	58,687.64	31
9	2020-12-30	3,097,585.24	12,884.05	5,755.36	7,128.69	3,091,829.88	65,816.33	30
10	2021-01-30	3,091,829.88	12,884.05	5,531.42	7,352.63	3,086,298.45	73,168.95	31
11	2021-02-28	3,086,298.45	12,884.05	6,018.09	6,865.96	3,080,280.36	80,034.91	29
12	2021-03-30	3,080,280.36	12,884.05	5,795.19	7,088.86	3,074,485.17	87,123.77	30
13	2021-04-30	3,074,485.17	12,884.05	5,572.67	7,311.38	3,068,912.50	94,435.15	31
14	2021-05-30	3,068,912.50	12,884.05	5,821.35	7,062.70	3,063,091.15	101,497.85	30

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**APPENDIX 5-3: Interest Rate Swap #2**



TD Securities  
130 Adelaide Street West 12th Floor  
Toronto, Ontario M5H 3P5

April 30, 2020

**The Toronto-Dominion Bank**

Contact: CSG Confirmation Group  
Facsimile No: 416-983-1553  
Telephone No: 416-983-3095  
Email: TD\_IRD\_Confirmations@tdsecurities.com

**HALTON HILLS HYDRO INC.**

Attention: David J. Smelsky, Chief Financial Officer  
Email: [dsmelsky@haltonhillshydro.com](mailto:dsmelsky@haltonhillshydro.com)

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Swap Transaction Confirmation (Reference #: 42353 / CADEXOT\_RNSWAP\_1063)  
OSC UTI Prefix: 1030445815 OSC UTI Value: TD00000000001000234235300043948

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between The Toronto-Dominion Bank ("**Party A**") and HALTON HILLS HYDRO INC. ("**Party B**") on the Trade Date specified below (the "Transaction" or "Swap Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below. **This Confirmation supersedes any previous Confirmation or other communication with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction.**

The definitions and provisions contained in the 2006 ISDA Definitions (the "Definitions") as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of January 15, 2019, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Each party represents to the other party that it is entering into this Transaction as principal (and not as agent or in any other capacity) with the full understanding of the terms, conditions and the risks thereof and that it is capable of and willing to assume those risks.

The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	April 29, 2020
Trade Time:	Available on request
Effective Date:	May 25, 2021

Termination Date:

The earlier of (a) May 25, 2051, subject to adjustment in accordance with the Modified Following Business Day Convention and (b) any Cash Settlement Payment Date

## FLOATING AMOUNTS

Floating Rate Payer:

Party A

Floating Rate Payer Currency Amount:

CAD 31,077,000.00 (Amortized as per the attached Schedule I)

Floating Rate Payer Payment Date(s):

Monthly on the 25th of each month commencing on May 25, 2021, up to and including April 25, 2051, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Amount:

For purposes of this Transaction, the calculation of Floating Amount set out in Section 6.1(a) the Definitions is amended to read as follows:

Calculation Amount – (Calculation Amount x BA Price) + Spread Payment

Where:

“BA Price” means an amount calculated as follows and rounded to the nearest 5 decimal places:

$1 / (1 + \text{Floating Rate} \times \text{Floating Rate Day Count Fraction})$

“Spread Payment” means an amount calculated as follows:

Calculation Amount x Spread x Floating Rate Day Count Fraction

Floating Rate Option:

CAD-BA-CDOR

Designated Maturity:

1 Month

Spread:

plus 118.00 basis points

Floating Rate Day Count Fraction:

Actual/365 (Fixed)

Reset Dates:

The first day of each Calculation Period or Compounding Period if Compounding is applicable

Compounding:

Inapplicable

## FIXED AMOUNTS

Fixed Rate Payer:	Party B
Notional Amount:	CAD 31,077,000.00 (Amortized as per the attached Schedule I)
Fixed Rate Payer Payment Date(s):	Monthly on the 25 <sup>th</sup> of each month commencing on June 25, 2021 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention
Fixed Rate Payer Period End Date(s):	Monthly on the 25 <sup>th</sup> of each month commencing on June 25, 2021 up to and including the Termination Date with No adjustments
Fixed Rate:	2.951%
Fixed Rate Day Count Fraction:	The Fixed Amount for each Calculation Period shall be calculated as follows:  Notional Amount x Fixed Rate ÷ 12
Calculation Agent:	The Toronto-Dominion Bank
Party A Business Days:	Toronto
Party B Business Days:	Toronto
Fee(s):	Not Applicable

#### **EARLY TERMINATION**

Optional Early Termination:	Applicable
Option Style:	Bermudan
Exercise Business Days:	Toronto

#### **Procedure for Exercise**

Option Exercise Dates:	May 25, 2021 May 25, 2026 May 25, 2031 May 25, 2036 May 25, 2041 May 25, 2046 subject to adjustment in accordance with the Modified Following Business Day Convention
Expiration Date:	Option Exercise Date
Expiration Time:	4.00 PM Toronto Time



Partial Exercise: Not Applicable

Multiple Exercise: Not Applicable

Written Confirmation of Exercise: Applicable

Party A Contact Details for Purpose of Giving Notice: Trading Desk

Party B Contact Details for Purpose of Giving Notice: Please advise

Settlement Terms

Cash Settlement: Applicable

Cash Settlement Valuation Time: 4.00 PM Toronto Time

Cash Settlement Valuation Date: Option Exercise Date

Valuation Business Day(s): Toronto

Cash Settlement Payment Date(s): The date that is 1 Business Day following the Option Exercise Date, subject to adjustment in accordance with the Following Business Day Convention

Cash Settlement Method: Cash Price

Cash Settlement Currency: CAD

Quotation Rate: Bid

**SETTLEMENT INSTRUCTIONS**

Please Advise

**OFFICES**

The Office of Party A for this Transaction is its Toronto Office.

This Confirmation may be executed in one or more counterparts, either in original or facsimile form, each of which shall constitute one and the same agreement. When executed by the parties through facsimile transmission, this Confirmation shall constitute the original agreement between the parties and the parties hereby adopt the signatures printed by the receiving facsimile machine as the original signatures of the parties.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.


Yours truly,

The Toronto-Dominion Bank

By:  \_\_\_\_\_  
Name : Ruth Parsons  
Title : Senior Manager  
Energy and Derivative Operations  
TD Securities

Accepted and confirmed as of the date first written:

HALTON HILLS HYDRO INC.

By:  \_\_\_\_\_  
Name : DAVID SMELSKY  
Title : CHIEF FINANCIAL OFFICER

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*This Fax is intended only for the addressee and may contain information that is legally privileged, confidential and/or exempt from disclosure under applicable law. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you have received this communication in error, or are not the named recipient(s), please immediately notify the sender.*

**SCHEDULE I**  
(Reference #:42353 / CADEXOT\_RNSWAP\_1063)

Start Date	End Date	Notional Amount in CAD
5/25/2021	6/25/2021	31,077,000.00
6/25/2021	7/26/2021	31,023,221.00
7/26/2021	8/25/2021	30,969,311.00
8/25/2021	9/27/2021	30,915,267.00
9/27/2021	10/25/2021	30,861,091.00
10/25/2021	11/25/2021	30,806,782.00
11/25/2021	12/29/2021	30,752,339.00
12/29/2021	1/25/2022	30,697,762.00
1/25/2022	2/25/2022	30,643,051.00
2/25/2022	3/25/2022	30,588,205.00
3/25/2022	4/25/2022	30,533,224.00
4/25/2022	5/25/2022	30,478,109.00
5/25/2022	6/27/2022	30,422,857.00
6/27/2022	7/25/2022	30,367,470.00
7/25/2022	8/25/2022	30,311,947.00
8/25/2022	9/26/2022	30,256,287.00
9/26/2022	10/25/2022	30,200,490.00
10/25/2022	11/25/2022	30,144,556.00
11/25/2022	12/28/2022	30,088,484.00
12/28/2022	1/25/2023	30,032,275.00
1/25/2023	2/27/2023	29,975,927.00
2/27/2023	3/27/2023	29,919,441.00
3/27/2023	4/25/2023	29,862,816.00
4/25/2023	5/25/2023	29,806,051.00
5/25/2023	6/26/2023	29,749,147.00
6/26/2023	7/25/2023	29,692,104.00
7/25/2023	8/25/2023	29,634,919.00
8/25/2023	9/25/2023	29,577,594.00
9/25/2023	10/25/2023	29,520,129.00
10/25/2023	11/27/2023	29,462,522.00
11/27/2023	12/27/2023	29,404,773.00
12/27/2023	1/25/2024	29,346,882.00
1/25/2024	2/26/2024	29,288,849.00
2/26/2024	3/25/2024	29,230,673.00
3/25/2024	4/25/2024	29,172,354.00
4/25/2024	5/27/2024	29,113,892.00
5/27/2024	6/25/2024	29,055,285.00

6/25/2024	7/25/2024	28,996,535.00
7/25/2024	8/26/2024	28,937,640.00
8/26/2024	9/25/2024	28,878,601.00
9/25/2024	10/25/2024	28,819,416.00
10/25/2024	11/25/2024	28,760,086.00
11/25/2024	12/27/2024	28,700,610.00
12/27/2024	1/27/2025	28,640,987.00
1/27/2025	2/25/2025	28,581,218.00
2/25/2025	3/25/2025	28,521,302.00
3/25/2025	4/25/2025	28,461,239.00
4/25/2025	5/26/2025	28,401,027.00
5/26/2025	6/25/2025	28,340,668.00
6/25/2025	7/25/2025	28,280,161.00
7/25/2025	8/25/2025	28,219,504.00
8/25/2025	9/25/2025	28,158,699.00
9/25/2025	10/27/2025	28,097,744.00
10/27/2025	11/25/2025	28,036,638.00
11/25/2025	12/29/2025	27,975,383.00
12/29/2025	1/26/2026	27,913,977.00
1/26/2026	2/25/2026	27,852,420.00
2/25/2026	3/25/2026	27,790,712.00
3/25/2026	4/27/2026	27,728,852.00
4/27/2026	5/25/2026	27,666,840.00
5/25/2026	6/25/2026	27,604,675.00
6/25/2026	7/27/2026	27,542,358.00
7/27/2026	8/25/2026	27,479,887.00
8/25/2026	9/25/2026	27,417,262.00
9/25/2026	10/26/2026	27,354,484.00
10/26/2026	11/25/2026	27,291,551.00
11/25/2026	12/29/2026	27,228,464.00
12/29/2026	1/25/2027	27,165,221.00
1/25/2027	2/25/2027	27,101,823.00
2/25/2027	3/25/2027	27,038,268.00
3/25/2027	4/26/2027	26,974,558.00
4/26/2027	5/25/2027	26,910,691.00
5/25/2027	6/25/2027	26,846,667.00
6/25/2027	7/26/2027	26,782,485.00
7/26/2027	8/25/2027	26,718,146.00
8/25/2027	9/27/2027	26,653,648.00
9/27/2027	10/25/2027	26,588,992.00

10/25/2027	11/25/2027	26,524,176.00
11/25/2027	12/29/2027	26,459,202.00
12/29/2027	1/25/2028	26,394,067.00
1/25/2028	2/25/2028	26,328,773.00
2/25/2028	3/27/2028	26,263,317.00
3/27/2028	4/25/2028	26,197,701.00
4/25/2028	5/25/2028	26,131,924.00
5/25/2028	6/26/2028	26,065,984.00
6/26/2028	7/25/2028	25,999,883.00
7/25/2028	8/25/2028	25,933,619.00
8/25/2028	9/25/2028	25,867,192.00
9/25/2028	10/25/2028	25,800,602.00
10/25/2028	11/27/2028	25,733,848.00
11/27/2028	12/27/2028	25,666,929.00
12/27/2028	1/25/2029	25,599,847.00
1/25/2029	2/26/2029	25,532,599.00
2/26/2029	3/26/2029	25,465,186.00
3/26/2029	4/25/2029	25,397,607.00
4/25/2029	5/25/2029	25,329,862.00
5/25/2029	6/25/2029	25,261,950.00
6/25/2029	7/25/2029	25,193,871.00
7/25/2029	8/27/2029	25,125,625.00
8/27/2029	9/25/2029	25,057,211.00
9/25/2029	10/25/2029	24,988,629.00
10/25/2029	11/26/2029	24,919,878.00
11/26/2029	12/27/2029	24,850,958.00
12/27/2029	1/25/2030	24,781,869.00
1/25/2030	2/25/2030	24,712,610.00
2/25/2030	3/25/2030	24,643,180.00
3/25/2030	4/25/2030	24,573,580.00
4/25/2030	5/27/2030	24,503,808.00
5/27/2030	6/25/2030	24,433,865.00
6/25/2030	7/25/2030	24,363,750.00
7/25/2030	8/26/2030	24,293,462.00
8/26/2030	9/25/2030	24,223,002.00
9/25/2030	10/25/2030	24,152,368.00
10/25/2030	11/25/2030	24,081,561.00
11/25/2030	12/27/2030	24,010,580.00
12/27/2030	1/27/2031	23,939,424.00

1/27/2031	2/25/2031	23,868,092.00
2/25/2031	3/25/2031	23,796,586.00
3/25/2031	4/25/2031	23,724,904.00
4/25/2031	5/26/2031	23,653,045.00
5/26/2031	6/25/2031	23,581,010.00
6/25/2031	7/25/2031	23,508,798.00
7/25/2031	8/25/2031	23,436,408.00
8/25/2031	9/25/2031	23,363,840.00
9/25/2031	10/27/2031	23,291,093.00
10/27/2031	11/25/2031	23,218,168.00
11/25/2031	12/29/2031	23,145,063.00
12/29/2031	1/26/2032	23,071,779.00
1/26/2032	2/25/2032	22,998,314.00
2/25/2032	3/25/2032	22,924,668.00
3/25/2032	4/26/2032	22,850,842.00
4/26/2032	5/25/2032	22,776,834.00
5/25/2032	6/25/2032	22,702,644.00
6/25/2032	7/26/2032	22,628,271.00
7/26/2032	8/25/2032	22,553,716.00
8/25/2032	9/27/2032	22,478,977.00
9/27/2032	10/25/2032	22,404,055.00
10/25/2032	11/25/2032	22,328,948.00
11/25/2032	12/29/2032	22,253,657.00
12/29/2032	1/25/2033	22,178,180.00
1/25/2033	2/25/2033	22,102,518.00
2/25/2033	3/25/2033	22,026,670.00
3/25/2033	4/25/2033	21,950,635.00
4/25/2033	5/25/2033	21,874,413.00
5/25/2033	6/27/2033	21,798,004.00
6/27/2033	7/25/2033	21,721,407.00
7/25/2033	8/25/2033	21,644,621.00
8/25/2033	9/26/2033	21,567,647.00
9/26/2033	10/25/2033	21,490,483.00
10/25/2033	11/25/2033	21,413,130.00
11/25/2033	12/28/2033	21,335,586.00
12/28/2033	1/25/2034	21,257,852.00
1/25/2034	2/27/2034	21,179,927.00
2/27/2034	3/27/2034	21,101,810.00
3/27/2034	4/25/2034	21,023,500.00

4/25/2034	5/25/2034	20,944,999.00
5/25/2034	6/26/2034	20,866,304.00
6/26/2034	7/25/2034	20,787,416.00
7/25/2034	8/25/2034	20,708,333.00
8/25/2034	9/25/2034	20,629,056.00
9/25/2034	10/25/2034	20,549,585.00
10/25/2034	11/27/2034	20,469,917.00
11/27/2034	12/27/2034	20,390,054.00
12/27/2034	1/25/2035	20,309,995.00
1/25/2035	2/26/2035	20,229,738.00
2/26/2035	3/26/2035	20,149,285.00
3/26/2035	4/25/2035	20,068,633.00
4/25/2035	5/25/2035	19,987,783.00
5/25/2035	6/25/2035	19,906,734.00
6/25/2035	7/25/2035	19,825,486.00
7/25/2035	8/27/2035	19,744,038.00
8/27/2035	9/25/2035	19,662,390.00
9/25/2035	10/25/2035	19,580,541.00
10/25/2035	11/26/2035	19,498,491.00
11/26/2035	12/27/2035	19,416,239.00
12/27/2035	1/25/2036	19,333,785.00
1/25/2036	2/25/2036	19,251,128.00
2/25/2036	3/25/2036	19,168,267.00
3/25/2036	4/25/2036	19,085,203.00
4/25/2036	5/26/2036	19,001,935.00
5/26/2036	6/25/2036	18,918,462.00
6/25/2036	7/25/2036	18,834,783.00
7/25/2036	8/25/2036	18,750,899.00
8/25/2036	9/25/2036	18,666,809.00
9/25/2036	10/27/2036	18,582,512.00
10/27/2036	11/25/2036	18,498,007.00
11/25/2036	12/29/2036	18,413,295.00
12/29/2036	1/26/2037	18,328,374.00
1/26/2037	2/25/2037	18,243,244.00
2/25/2037	3/25/2037	18,157,906.00
3/25/2037	4/27/2037	18,072,357.00
4/27/2037	5/25/2037	17,986,598.00
5/25/2037	6/25/2037	17,900,628.00
6/25/2037	7/27/2037	17,814,446.00

7/27/2037	8/25/2037	17,728,053.00
8/25/2037	9/25/2037	17,641,447.00
9/25/2037	10/26/2037	17,554,628.00
10/26/2037	11/25/2037	17,467,596.00
11/25/2037	12/29/2037	17,380,350.00
12/29/2037	1/25/2038	17,292,889.00
1/25/2038	2/25/2038	17,205,213.00
2/25/2038	3/25/2038	17,117,321.00
3/25/2038	4/26/2038	17,029,214.00
4/26/2038	5/25/2038	16,940,889.00
5/25/2038	6/25/2038	16,852,348.00
6/25/2038	7/26/2038	16,763,588.00
7/26/2038	8/25/2038	16,674,611.00
8/25/2038	9/27/2038	16,585,414.00
9/27/2038	10/25/2038	16,495,999.00
10/25/2038	11/25/2038	16,406,363.00
11/25/2038	12/29/2038	16,316,507.00
12/29/2038	1/25/2039	16,226,430.00
1/25/2039	2/25/2039	16,136,131.00
2/25/2039	3/25/2039	16,045,611.00
3/25/2039	4/25/2039	15,954,868.00
4/25/2039	5/25/2039	15,863,901.00
5/25/2039	6/27/2039	15,772,711.00
6/27/2039	7/25/2039	15,681,297.00
7/25/2039	8/25/2039	15,589,658.00
8/25/2039	9/26/2039	15,497,793.00
9/26/2039	10/25/2039	15,405,703.00
10/25/2039	11/25/2039	15,313,386.00
11/25/2039	12/28/2039	15,220,842.00
12/28/2039	1/25/2040	15,128,071.00
1/25/2040	2/27/2040	15,035,071.00
2/27/2040	3/26/2040	14,941,843.00
3/26/2040	4/25/2040	14,848,385.00
4/25/2040	5/25/2040	14,754,698.00
5/25/2040	6/25/2040	14,660,780.00
6/25/2040	7/25/2040	14,566,631.00
7/25/2040	8/27/2040	14,472,251.00
8/27/2040	9/25/2040	14,377,639.00
9/25/2040	10/25/2040	14,282,794.00



10/25/2040	11/26/2040	14,187,715.00
11/26/2040	12/27/2040	14,092,403.00
12/27/2040	1/25/2041	13,996,857.00
1/25/2041	2/25/2041	13,901,075.00
2/25/2041	3/25/2041	13,805,058.00
3/25/2041	4/25/2041	13,708,805.00
4/25/2041	5/27/2041	13,612,315.00
5/27/2041	6/25/2041	13,515,588.00
6/25/2041	7/25/2041	13,418,623.00
7/25/2041	8/26/2041	13,321,420.00
8/26/2041	9/25/2041	13,223,977.00
9/25/2041	10/25/2041	13,126,295.00
10/25/2041	11/25/2041	13,028,373.00
11/25/2041	12/27/2041	12,930,210.00
12/27/2041	1/27/2042	12,831,805.00
1/27/2042	2/25/2042	12,733,159.00
2/25/2042	3/25/2042	12,634,270.00
3/25/2042	4/25/2042	12,535,138.00
4/25/2042	5/26/2042	12,435,761.00
5/26/2042	6/25/2042	12,336,141.00
6/25/2042	7/25/2042	12,236,276.00
7/25/2042	8/25/2042	12,136,165.00
8/25/2042	9/25/2042	12,035,807.00
9/25/2042	10/27/2042	11,935,203.00
10/27/2042	11/25/2042	11,834,352.00
11/25/2042	12/29/2042	11,733,253.00
12/29/2042	1/26/2043	11,631,905.00
1/26/2043	2/25/2043	11,530,307.00
2/25/2043	3/25/2043	11,428,460.00
3/25/2043	4/27/2043	11,326,363.00
4/27/2043	5/25/2043	11,224,014.00
5/25/2043	6/25/2043	11,121,414.00
6/25/2043	7/27/2043	11,018,561.00
7/27/2043	8/25/2043	10,915,456.00
8/25/2043	9/25/2043	10,812,096.00
9/25/2043	10/26/2043	10,708,483.00
10/26/2043	11/25/2043	10,604,615.00
11/25/2043	12/29/2043	10,500,491.00
12/29/2043	1/25/2044	10,396,112.00

1/25/2044	2/25/2044	10,291,476.00
2/25/2044	3/25/2044	10,186,582.00
3/25/2044	4/25/2044	10,081,430.00
4/25/2044	5/25/2044	9,976,020.00
5/25/2044	6/27/2044	9,870,351.00
6/27/2044	7/25/2044	9,764,422.00
7/25/2044	8/25/2044	9,658,232.00
8/25/2044	9/26/2044	9,551,781.00
9/26/2044	10/25/2044	9,445,069.00
10/25/2044	11/25/2044	9,338,094.00
11/25/2044	12/28/2044	9,230,855.00
12/28/2044	1/25/2045	9,123,354.00
1/25/2045	2/27/2045	9,015,587.00
2/27/2045	3/27/2045	8,907,556.00
3/27/2045	4/25/2045	8,799,259.00
4/25/2045	5/25/2045	8,690,696.00
5/25/2045	6/26/2045	8,581,866.00
6/26/2045	7/25/2045	8,472,768.00
7/25/2045	8/25/2045	8,363,402.00
8/25/2045	9/25/2045	8,253,767.00
9/25/2045	10/25/2045	8,143,862.00
10/25/2045	11/27/2045	8,033,687.00
11/27/2045	12/27/2045	7,923,242.00
12/27/2045	1/25/2046	7,812,524.00
1/25/2046	2/26/2046	7,701,534.00
2/26/2046	3/26/2046	7,590,272.00
3/26/2046	4/25/2046	7,478,735.00
4/25/2046	5/25/2046	7,366,925.00
5/25/2046	6/25/2046	7,254,839.00
6/25/2046	7/25/2046	7,142,478.00
7/25/2046	8/27/2046	7,029,840.00
8/27/2046	9/25/2046	6,916,926.00
9/25/2046	10/25/2046	6,803,734.00
10/25/2046	11/26/2046	6,690,263.00
11/26/2046	12/27/2046	6,576,514.00
12/27/2046	1/25/2047	6,462,484.00
1/25/2047	2/25/2047	6,348,175.00
2/25/2047	3/25/2047	6,233,584.00
3/25/2047	4/25/2047	6,118,711.00

4/25/2047	5/27/2047	6,003,556.00
5/27/2047	6/25/2047	5,888,118.00
6/25/2047	7/25/2047	5,772,396.00
7/25/2047	8/26/2047	5,656,389.00
8/26/2047	9/25/2047	5,540,097.00
9/25/2047	10/25/2047	5,423,519.00
10/25/2047	11/25/2047	5,306,654.00
11/25/2047	12/27/2047	5,189,502.00
12/27/2047	1/27/2048	5,072,062.00
1/27/2048	2/25/2048	4,954,333.00
2/25/2048	3/25/2048	4,836,314.00
3/25/2048	4/27/2048	4,718,005.00
4/27/2048	5/25/2048	4,599,406.00
5/25/2048	6/25/2048	4,480,514.00
6/25/2048	7/27/2048	4,361,331.00
7/27/2048	8/25/2048	4,241,854.00
8/25/2048	9/25/2048	4,122,083.00
9/25/2048	10/26/2048	4,002,018.00
10/26/2048	11/25/2048	3,881,658.00
11/25/2048	12/29/2048	3,761,001.00
12/29/2048	1/25/2049	3,640,048.00
1/25/2049	2/25/2049	3,518,798.00
2/25/2049	3/25/2049	3,397,249.00
3/25/2049	4/26/2049	3,275,401.00
4/26/2049	5/25/2049	3,153,254.00
5/25/2049	6/25/2049	3,030,806.00
6/25/2049	7/26/2049	2,908,058.00
7/26/2049	8/25/2049	2,785,007.00
8/25/2049	9/27/2049	2,661,654.00
9/27/2049	10/25/2049	2,537,997.00
10/25/2049	11/25/2049	2,414,036.00
11/25/2049	12/29/2049	2,289,771.00
12/29/2049	1/25/2050	2,165,200.00
1/25/2050	2/25/2050	2,040,322.00
2/25/2050	3/25/2050	1,915,138.00
3/25/2050	4/25/2050	1,789,645.00
4/25/2050	5/25/2050	1,663,844.00
5/25/2050	6/27/2050	1,537,734.00
6/27/2050	7/25/2050	1,411,313.00

7/25/2050	8/25/2050	1,284,582.00
8/25/2050	9/26/2050	1,157,539.00
9/26/2050	10/25/2050	1,030,183.00
10/25/2050	11/25/2050	902,515.00
11/25/2050	12/28/2050	774,532.00
12/28/2050	1/25/2051	646,235.00
1/25/2051	2/27/2051	517,622.00
2/27/2051	3/27/2051	388,693.00
3/27/2051	4/25/2051	259,447.00
4/25/2051	5/25/2051	129,883.00