

EXHIBIT 5

COST OF CAPITAL AND CAPITAL STRUCTURE

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LIST OF ATTACHMENTS

Attachment2_Main_OEB_Chapter2Appendices_BHI_10302020

EXHIBIT 5 – COST OF CAPITAL AND CAPITAL STRUCTURE

BHI provides an overview of its Cost of Capital and Capital Structure in this Exhibit 5, including its capital structure, component costs, and the calculation of return on equity and debt for the 2021 Test Year. Exhibit 5 has been prepared in a manner consistent with the *Report of the Board on Cost of Capital for Ontario's Regulated Utilities* (EB-2009-0084) issued December 11, 2009 ("Cost of Capital Report"). BHI has used the 2020 Cost of Capital Parameters for use in 2020 cost-based applications issued by the OEB on October 31, 2019 as a placeholder. BHI will make a subsequent update for the Cost of Capital Parameters for use in 2021 cost-based applications which are expected to be available prior to the OEB rendering its Decision on this Application.

5.1 CAPITAL STRUCTURE

BHI determines its capital structure for ratemaking purposes in accordance with the Cost of Capital Report. Appendix 2-OA and Appendix 2-OB are filed in the live Excel file Attachment2_Main_OEB_Chapter2Appendices_BHI_10302020. These tables are provided on pages 11-14 below for ease of reference.

BHI's proposed deemed capital structure for the 2021 Test Year is 60% debt (56% long-term debt and 4% short-term debt) and 40% equity, as identified in Table 1 below.

Table 1 – 2021 Deemed Capital Structure

Particulars	Capitalization Ratio		Cost Rate	Return
	(%)	(\$)	(%)	(\$)
Debt				
Long-term Debt	56.00%	\$83,203,011	3.38%	\$2,813,519
Short-term Debt	4.00% (1)	\$5,943,072	2.75%	\$163,434
Total Debt	60.0%	\$89,146,083	3.34%	\$2,976,954
Equity				
Common Equity	40.00%	\$59,430,722	8.52%	\$5,063,498
Preferred Shares	0.00%	\$ -	0.00%	\$ -
Total Equity	40.0%	\$59,430,722	8.52%	\$5,063,498
Total	100.0%	\$148,576,805	5.41%	\$8,040,451

BHI provides an explanation of material changes in its actual capital structure; and any material differences between its actual and deemed capital structure in Section 5.2.

5.2 COST OF CAPITAL (RETURN ON EQUITY AND COST OF DEBT)

5.2.1 Overview

BHI provides the calculations for each of Return on Equity ("ROE"), Short-Term Debt and Long-Term Debt below.

5.2.2 Return on Equity

BHI has used an ROE of 8.52% in the 2021 Test Year in accordance with the Cost of Capital Parameters for 2020 cost-based applications, issued by the OEB on October 31, 2019.¹ BHI will make a subsequent update for the ROE for use in 2021 cost-based applications, which is expected to be available prior to the OEB rendering its Decision on this Application.

5.2.3 Short-Term Debt

BHI has used a short-term debt rate of 2.75% for the 2021 Test Year in accordance with the Cost of Capital Parameters for 2020 cost-based applications issued by the OEB on October 31, 2019.² BHI will make a subsequent update for the short-term debt rate for use in 2021 cost-based applications which is expected to be available prior to the OEB rendering its Decision on this Application.

BHI's short-term debt instruments are summarized below.

5.2.3.1 Revolving Line of Credit

BHI has access to a revolving line of credit facility in the amount of \$20,000,000 that is secured by a general security agreement over BHI's assets. The line of credit has been updated from \$10,000,000 to \$20,000,000 since the 2014 Cost of Service and the credit facility is provided as Appendix A.

5.2.3.2 Letter of Credit

BHI has obtained a Letter of Credit from a Canadian bank in the amount of \$18,000,000 that has been issued in favour of the Independent Electricity System Operator ("IESO"). This Letter

¹ <https://www.oeb.ca/industry/rules-codes-and-requirements/cost-capital-parameter-updates>

² Ibid

of Credit guarantees payment of BHI's electricity purchases to the IESO, who has not drawn upon this credit instrument.

5.2.4 Long-Term Debt

BHI has used a long-term debt rate of 3.38% for the 2021 Test Year, which is the weighted average of the interest on BHI's outstanding long-term debt instruments. A summary of BHI's long-term debt instruments is provided in Table 2 below.

Table 2 – 2021 Test Year and 2014 Long-Term Debt Instruments

Description	Lender	Affiliated or Third-Party Debt	Fixed or Variable Rate	Start Date	Term (years)	2021 Test Year		2014 Actuals	
						Principal	Rate	Principal	Rate
Promissory Note	City of Burlington	Affiliated	Fixed	Apr 10/2002	n/a	\$47,878,608	3.21%	\$47,878,608	4.88%
Debenture	Infrastructure Ontario	Third-Party	Fixed	Mar 15/2011	15	\$3,950,504	4.51%	\$8,388,042	4.51%
Promissory Note	Infrastructure Ontario	Third-Party	Fixed	Mar 8/2013	25	\$6,192,536	4.02%	\$7,769,545	4.02%
Promissory Note	Infrastructure Ontario	Third-Party	Fixed	Dec17/2018	15	\$6,096,303	3.63%		
New Long Term Debt	Infrastructure Ontario	Third-Party	Fixed	Jan 1/2021	25	\$10,000,000	3.21%		
Total						\$74,117,952	3.38%	\$64,036,195	4.73%

5.2.4.1 Promissory Note – City of Burlington – April 10/2002

The promissory note with the City of Burlington in the amount of \$47,878,608 is affiliated debt priced at the OEB's deemed long-term debt rate. The debt is priced at 3.21% in the 2021 Test Year in accordance with the Cost of Capital Parameters for 2020 cost-based applications issued by the OEB on October 31, 2019. BHI will make a subsequent update for the long-term debt rate for use in 2021 cost-based applications which is expected to be available prior to the OEB rendering its Decision on this Application. This promissory note is secured through a General Security Agreement and is due on demand to the City of Burlington. The City of Burlington has waived its right to demand payment until January 1, 2021. BHI attaches this promissory note as Appendix B.

5.2.4.2 Debenture – Infrastructure Ontario – March 15/2011

BHI obtained an Ontario Infrastructure Projects Corporation ("OIPC") debenture of \$10,000,000 on March 15, 2011 due March 16, 2026. The loan bears interest at a rate of 4.51%. The loan is payable in the amount of \$76,550 monthly principal and interest. BHI attaches the debenture as Appendix C.

5.2.4.3 Promissory Note – Infrastructure Ontario – March 1/2013

BHI obtained a loan from the OIPC in the form of a Promissory Note of \$8,000,000 due March 1, 2038. The Note bears interest at a rate of 4.02%. The Note is payable in the amount of \$42,315 monthly principal and interest. BHI attaches the promissory note as Appendix D.

5.2.4.4 Promissory Note – Infrastructure Ontario – December 17/2018

BHI obtained a loan from the OIPC in the form of a Promissory Note of \$7,000,000 due December 17, 2033. The note bears interest at a rate of 3.63%. The note is payable in the amount of \$50,490 monthly principal and interest. BHI attaches the promissory note as Appendix E.

5.2.4.5 New Long-Term Debt – Infrastructure Ontario – January 1/2021

BHI expects to issue long-term debt in 2021 in the amount of \$10,000,000 to support its ongoing capital expenditure requirements as presented in this Application. BHI has used the OEB's current long-term debt rate of 3.21% as an estimate of the interest rate.³

The OIPC facilities are secured by a general security agreement over the assets of BHI.

5.2.4.6 Long-Term Debt – Variance Analysis

BHI's forecasted long-term debt in the 2021 Test Year, as identified in Table 2 above, is approximately \$10 million higher than 2014 due to the addition of the new long-term debt on January 1, 2021. The addition of a \$7,000,000 promissory note on March 8, 2013 was offset by a reduction in principal of the OIPC debenture and promissory note, previously issued in 2011 and 2013 respectively. BHI's long-term debt rate is expected to decrease from 4.73% in 2014 to 3.38% in the 2021 Test Year due to decreases in (i) the long-term debt rate associated with the City of Burlington promissory note as determined by the OEB; and (ii) the OIPC long-term debt rate.

As identified above, BHI is forecasting new debt of \$10,000,000 in the 2021 Test Year. BHI is not planning to redeem any debt.

³ <https://www.oeb.ca/industry/rules-codes-and-requirements/cost-capital-parameter-updates>

5.2.5 Preferred Shares

BHI has not issued any preference shares. As such, BHI has not and does not expect to record either a profit or a loss on redemption of debt and/or preference shares from 2014 to 2021.

5.2.6 Notional Debt

Notional debt is the difference between deemed debt and actual debt. Notional debt can be either positive (i.e., deemed debt is greater than actual debt) or negative (i.e., deemed debt is less than actual debt). BHI's notional long-term debt is \$9,085,059 as identified in Table 3 below. The notional debt attracts the weighted average cost of actual long-term debt rather than the current deemed long-term debt rate issued by the OEB.

Table 3 – Long-term Notional Debt

Description	Actual ¹	Deemed Per Appendix 2-OA	Notional Debt
Long-Term Debt	\$74,117,952	\$83,203,011	\$9,085,059

1. Long-Term Debt as identified in Table 2

1 **5.3 NOT-FOR-PROFIT CORPORATIONS**

- 2 BHI confirms that it is a For-Profit Corporation and that it does not have approved reserves from
3 any previous OEB decisions.

OEB APPENDICES

OEB Appendix 2-OA – Capital Structure and Cost of Capital

Test Year: 2021

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		(%)	(\$)	(%)	(\$)
	Debt				
1	Long-term Debt	56.00%	\$83,203,011	3.38%	\$2,813,519
2	Short-term Debt	4.00% (1)	\$5,943,072	2.75%	\$163,434
3	Total Debt	60.0%	\$89,146,083	3.34%	\$2,976,954
	Equity				
4	Common Equity	40.00%	\$59,430,722	8.52%	\$5,063,498
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	Total Equity	40.0%	\$59,430,722	8.52%	\$5,063,498
7	Total	100.0%	\$148,576,805	5.41%	\$8,040,451

Notes

(1) 4.0% unless an applicant has proposed or been approved for a different amount.

Last OEB-approved year: 2014 CoS

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		(%)	(\$)	(%)	(\$)
	Debt				
1	Long-term Debt	56.00%	\$73,810,453	4.73%	\$3,491,234
2	Short-term Debt	4.00% (1)	\$5,272,175	2.11%	\$111,243
3	Total Debt	60.0%	\$79,082,628	4.56%	\$3,602,477
	Equity				
4	Common Equity	40.00%	\$52,721,752	9.36%	\$4,934,756
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	Total Equity	40.0%	\$52,721,752	9.36%	\$4,934,756
7	Total	100.0%		6.48%	\$8,537,233

Notes

(1) 4.0% unless an applicant has proposed or been approved for a different amount.

OEB Appendix 2-OB – Debt Instruments

Year 2014

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	Promissory Note	City of Burlington	Affiliated	Fixed Rate			\$ 47,878,608	4.88%	\$2,336,476.07	
2	Debenture	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 15 2011	15	\$ 8,388,042	4.51%	\$ 378,300.71	
3	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 8 2013	25	\$ 7,769,545	4.02%	\$ 312,335.70	
Total							\$ 64,036,195	4.73%	\$3,027,112.47	

Year 2015

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	Promissory Note	City of Burlington	Affiliated	Fixed Rate			\$ 47,878,608	4.88%	\$2,336,476.07	
2	Debenture	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 15 2011	15	\$ 7,836,428	4.51%	\$ 353,422.90	
3	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 8 2013	25	\$ 7,570,455	4.02%	\$ 304,332.28	
Total							\$ 63,285,491	4.73%	\$2,994,231.25	

Year 2016

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	Promissory Note	City of Burlington	Affiliated	Fixed Rate			\$ 47,878,608	4.88%	\$2,336,476.07	
2	Debenture	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 15 2011	15	\$ 7,259,415	4.51%	\$ 327,399.62	
3	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 8 2013	25	\$ 7,363,212	4.02%	\$ 296,001.12	
Total							\$ 62,501,235	4.74%	\$2,959,876.81	

Year 2017

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	Promissory Note	City of Burlington	Affiliated	Fixed Rate			\$ 47,878,608	4.88%	\$2,336,476.07	
2	Debenture	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 15 2011	15	\$ 6,655,834	4.51%	\$ 300,178.12	
3	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 8 2013	25	\$ 7,147,483	4.02%	\$ 287,328.82	
Total							\$ 61,681,925	4.74%	\$2,923,983.01	

Year 2018

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	Promissory Note	City of Burlington	Affiliated	Fixed Rate			\$ 47,878,608	4.88%	\$2,336,476.07	
2	Debenture	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 15 2011	15	\$ 6,024,462	4.51%	\$ 271,703.23	
3	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 8 2013	25	\$ 6,922,920	4.02%	\$ 278,301.39	
Total							\$ 60,825,990	4.75%	\$2,886,480.70	

Year 2019

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	Promissory Note	City of Burlington	Affiliated	Fixed Rate			\$ 47,878,608	4.88%	\$2,336,476.07	
2	Debenture	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 15 2011	15	\$ 5,364,019	4.51%	\$ 241,917.25	
3	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 8 2013	25	\$ 6,689,162	4.02%	\$ 268,904.30	
4	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Dec 17 2018	15	\$ 6,837,131	3.63%	\$ 248,187.87	
Total							\$ 66,768,920	4.64%	\$3,095,485.49	

Year 2020

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	Promissory Note	City of Burlington	Affiliated	Fixed Rate			\$ 47,878,608	4.88%	\$2,336,476.07	
2	Debenture	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 15 2011	15	\$ 4,673,166	4.51%	\$ 210,759.80	
3	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 8 2013	25	\$ 6,445,831	4.02%	\$ 259,122.41	
4	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Dec 17 2018	15	\$ 6,473,429	3.63%	\$ 234,985.49	
Total							\$ 65,471,035	4.65%	\$3,041,343.77	

Year 2021

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	Promissory Note	City of Burlington	Affiliated	Fixed Rate			\$ 47,878,608	3.21%	\$1,536,903.32	
2	Debenture	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 15 2011	15	\$ 3,950,504	4.51%	\$ 178,167.73	
3	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Mar 8 2013	25	\$ 6,192,536	4.02%	\$ 248,939.96	
4	Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	Dec 17 2018	15	\$ 6,096,303	3.63%	\$ 221,295.81	
5	New Long Term Debt	Infrastructure Ontario	Third-Party	Fixed Rate	Jan 1 2021	25	\$ 10,000,000	3.21%	\$ 321,000.00	
Total							\$ 74,117,952	3.38%	\$2,506,306.82	

APPENDICES

Appendix A – Revolving Line of Credit



Commercial Banking

Halton Commercial Banking Centre
5515 North Service Road, Suite 103
Burlington, ON L7L 5H7

Telephone No.: (905) 336-6375
Fax No.: (905) 336-7712

March 31, 2020

BURLINGTON HYDRO INC.
1340 Brant Street
Burlington, ON L7R 3Z7

Attention:

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated January 12, 2011:

BORROWER

BURLINGTON HYDRO INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Burlington branch, in Burlington, ON.

CREDIT LIMIT

1) CAD\$20,000,000:

AVAILABILITY OF OPERATING LOAN

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

SCHEDULE "A" -
STANDARD TERMS
AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower acknowledges agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned on or before April 30th, 2020.

**ACCURACY OF
INFORMATION**

The Borrower hereby represents and warrants that all information that it has provided to the Bank is accurate and complete respecting, where applicable:

- (i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
- (ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
- (iii) the Borrower's ownership, control and structure.

The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK



Mike Anjos
Relationship Manager



Damian Savelli
Manager Commercial Credit

Borrower Acknowledgement Section.

TO THE TORONTO-DOMINION BANK:

BURLINGTON HYDRO INC. hereby accepts the foregoing offer this 3RD day of APRIL, 2020. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



Signature

Sally Blackwell

VP, Regulatory Compliance

Print Name & Position



Signature

MICHAEL KYSLO, CFO

Print Name & Position

Appendix B – City of Burlington Promissory Note

PROMISSORY NOTE

Principal Sum: C\$47,878,608.00*

FOR VALUE RECEIVED, the undersigned hereby unconditionally promises to pay to the order of the City of Burlington (the "City") on demand by the City the principal sum of **FORTY-SEVEN MILLION, EIGHT HUNDRED AND SEVENTY-EIGHT THOUSAND, SIX HUNDRED AND EIGHT DOLLARS*** (\$47,878,608.00*) (*this "Principal Sum" to be adjusted to the maximum "deemed amount" in keeping with the latest rate application to the Ontario Energy Board) in lawful money of Canada at 426 Brant Street, P.O. Box 5013, Burlington, Ontario or such other place as the City may designate by notice in writing to the undersigned and to pay interest on the Principal Sum at the rate of 7.25% **per annum (**or as deemed from time to time by the Ontario Energy Board) calculated and accruing on the principal amount remaining unpaid and overdue interest, if any, from April 1, 2002, or such other date as agreed by the City and the undersigned, until the Principal Sum is repaid to the City.

Effective April 1, 2002, the interest rate will be 7.25% per annum. Interest shall be calculated and payable quarterly in arrears on the last day of March, June, September and December at the same address with the first interest payable at the end of the quarter following market opening or such other earlier agreed date. Interest both before and after default and judgement on the principal amount and overdue interest shall accrue or be payable at the aforementioned rate.

The payment of the Principal Sum and all interest on this Promissory Note is subordinated to debt issued by Burlington Hydro Inc. from time to time to a financial institution or other third party for the purpose of Burlington Hydro Inc. or its subsidiaries, and the City shall execute such documents as may reasonably be required by Burlington Hydro Inc. to evidence such subordination.

All payments or any part thereof may be extended, rearranged, renewed or postponed by the City. No delay or failure by the City to exercise any right or remedy against the undersigned shall be construed as a waiver of that or any right or remedy nor shall any waiver hereunder be deemed to be a waiver of subsequent default. The City may, at any time, in accordance with the provisions of City By-Law 123-1999 and the applicable Ontario Energy Board Directives and after consultation with the undersigned, replace this promissory note for one or more debt instruments of the undersigned with any change to any provision hereunder, including reducing or increasing the rate of interest payable on the principal amount owing at the time of replacement, setting a date on which the principal amount hereunder is due and payable or adjusting the principal sum payable hereunder, all as evidenced by the written acceptance by said debt instrument or instruments by the Treasurer of the City.

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

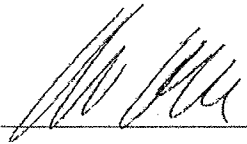
In the event of default hereunder, the undersigned agrees to pay all expenses, including without limitation, reasonable legal fees (on a solicitor and his own client basis), incurred by the City in endeavoring to enforce its rights hereunder. All such amounts shall bear interest at the rate mentioned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

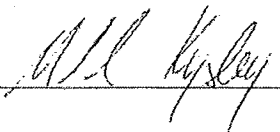
This Promissory Note is non-negotiable and non-assignable without the prior written consent of the undersigned.

This Promissory Note replaces the Promissory Note that was dated June 27, 2001 in the amount of \$47,878,608.00.

DATED at Burlington, Ontario as of the 10th day of April, 2002.

BURLINGTON HYDRO INC.

By:  President

By:  Secretary-Treasurer

Appendix C – Infrastructure Ontario 2011 Debenture

DEBENTURE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS DEBENTURE MUST NOT TRADE THE DEBENTURE BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) MARCH 15, 2011, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

BURLINGTON HYDRO INC.

SECURED DEBENTURE DUE MARCH 15, 2026

No. 03-15-2011

Cdn.\$10,000,000.00

BURLINGTON HYDRO INC. (hereinafter referred to in such capacity as the "Borrower"), for value received, hereby acknowledges itself liable and indebted and promises to pay to ONTARIO INFRASTRUCTURE PROJECTS CORPORATION or its registered assigns by March 15, 2026 the principal sum of Ten Million Dollars (\$10,000,000.00) in lawful money of Canada by monthly payments on the 15th day of each month in each of the years 2011 to 2026, both inclusive, in the amounts set forth in the attached Schedule A which forms part of this Debenture (the "Payment Schedule") and to pay interest on the said principal sum from time to time outstanding from the date hereof, or from the last interest payment date to which interest shall have been paid or made available for payment on this Debenture, whichever is later, at a rate of interest set forth in the Payment Schedule in arrears on the 15th day of each month in each of the years 2011 to 2026 (each a "Payment Date") with the first payment due on September 15, 2011. Upon default interest shall be paid at the rate specified in the attached Schedule B which forms part of this Debenture. The applicable rate of interest, the payment of principal and interest and the principal balance outstanding under this Debenture in each year are shown in the Payment Schedule.

This Debenture is one of the Borrower's Secured Debentures originally authorized in the aggregate principal amount of Cdn.\$10,000,000.00 pursuant to the financing agreement (the "Financing Agreement") dated as of November 17, 2009 and made between the Borrower and Ontario Infrastructure Projects Corporation (herein called "OIPC"). Capitalized terms not defined herein shall have the meanings assigned to them in the Financing Agreement.

For the purposes of disclosure pursuant to the *Interest Act* (Canada), the yearly rate of interest which is equivalent to a rate of interest payable in respect of the principal for any period of less than a year may be determined by multiplying the rate of interest for such period by a fraction, the numerator of which is the actual number of days in a year commencing on and including the first day in such period and ending on but excluding the corresponding day in the next calendar year and the denominator of which is the actual number of days in such period.

Reference is hereby expressly made to the Financing Agreement and all instruments supplemental thereto for a statement and description of, among other things, the

liability of the Borrower for payment of the Debenture, the terms, conditions, covenants and warranties upon which the Debenture is issued and held, and the rights and remedies of the holder of the Debenture issued thereunder and of the Borrower in respect thereof, all to the same effect as if the provisions of the Financing Agreement were herein set out, to all of which provisions the holder hereof by acceptance hereof assents.

The undersigned authorizes the registered holder of this Debenture to record on the reverse of this Debenture or on any attachment to this Debenture all repayments of principal and interest and the unpaid balance of principal from time to time. The undersigned agrees that in the absence of manifest error the record kept by the registered holder on this Debenture or any attachment shall be conclusive evidence of the matters recorded, provided that the failure of the registered holder to record or correctly record any amount or date shall not affect the obligation of the undersigned to pay the outstanding principal amount and interest.

In case an Event of Default (as defined in the Financing Agreement) shall occur and be continuing, the full unpaid principal amount of this Debenture, together with interest accrued thereon, may become or be declared due before stated maturity by the registered holder of this Debenture in its sole discretion.

This Debenture is also subject to the conditions set forth in the attached Schedule B.

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

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language.

Les parties aux présentes ont déclaré qu'elles ont exigé que le présent certificat, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS HEREOF the Borrower has caused this Debenture to be executed and delivered as of the 15 day of March 2011.

BURLINGTON HYDRO INC.

By: 

Name: Gerry Smallegange

Title: President and CEO

By: 

Name: Micheal Kysley

Title: CFO and Secretary/Treasurer

SCHEDULE A

Amortizing Debenture Schedule

Organization Name	Burlington Hydro Inc.
Principal Amount	\$10,000,000.00
Annual Interest Rate	4.51%
Loan Term (Year)	15
Debenture Date (m/d/yyyy)	3/15/2011
Maturity Date (m/d/yyyy)	3/15/2026
Payment Frequency	Monthly
Loan Type	Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
4/15/2011	\$76,550.45	\$38,967.12	\$37,583.33	\$9,961,032.88
5/15/2011	\$76,550.45	\$39,113.57	\$37,436.88	\$9,921,919.31
6/15/2011	\$76,550.45	\$39,260.57	\$37,289.88	\$9,882,658.74
7/15/2011	\$76,550.45	\$39,408.12	\$37,142.33	\$9,843,250.62
8/15/2011	\$76,550.45	\$39,556.23	\$36,994.22	\$9,803,694.39
9/15/2011	\$76,550.45	\$39,704.90	\$36,845.55	\$9,763,989.49
10/17/2011	\$76,550.45	\$39,854.12	\$36,696.33	\$9,724,135.37
11/15/2011	\$76,550.45	\$40,003.91	\$36,546.54	\$9,684,131.46
12/15/2011	\$76,550.45	\$40,154.26	\$36,396.19	\$9,643,977.20
1/15/2012	\$76,550.45	\$40,305.17	\$36,245.28	\$9,603,672.03
2/15/2012	\$76,550.45	\$40,456.65	\$36,093.80	\$9,563,215.38
3/15/2012	\$76,550.45	\$40,608.70	\$35,941.75	\$9,522,606.68
4/15/2012	\$76,550.45	\$40,761.32	\$35,789.13	\$9,481,845.36
5/15/2012	\$76,550.45	\$40,914.51	\$35,635.94	\$9,440,930.85
6/15/2012	\$76,550.45	\$41,068.28	\$35,482.17	\$9,399,862.57
7/15/2012	\$76,550.45	\$41,222.63	\$35,327.82	\$9,358,639.94
8/15/2012	\$76,550.45	\$41,377.56	\$35,172.89	\$9,317,262.38
9/17/2012	\$76,550.45	\$41,533.07	\$35,017.38	\$9,275,729.31
10/15/2012	\$76,550.45	\$41,689.17	\$34,861.28	\$9,234,040.14
11/15/2012	\$76,550.45	\$41,845.85	\$34,704.60	\$9,192,194.29
12/17/2012	\$76,550.45	\$42,003.12	\$34,547.33	\$9,150,191.17

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
1/15/2013	\$76,550.45	\$42,160.98	\$34,389.47	\$9,108,030.19
2/15/2013	\$76,550.45	\$42,319.44	\$34,231.01	\$9,065,710.75
3/15/2013	\$76,550.45	\$42,478.49	\$34,071.96	\$9,023,232.26
4/15/2013	\$76,550.45	\$42,638.14	\$33,912.31	\$8,980,594.12
5/15/2013	\$76,550.45	\$42,798.38	\$33,752.07	\$8,937,795.74
6/17/2013	\$76,550.45	\$42,959.23	\$33,591.22	\$8,894,836.51
7/15/2013	\$76,550.45	\$43,120.69	\$33,429.76	\$8,851,715.82
8/15/2013	\$76,550.45	\$43,282.75	\$33,267.70	\$8,808,433.07
9/16/2013	\$76,550.45	\$43,445.42	\$33,105.03	\$8,764,987.65
10/15/2013	\$76,550.45	\$43,608.70	\$32,941.75	\$8,721,378.95
11/15/2013	\$76,550.45	\$43,772.60	\$32,777.85	\$8,677,606.35
12/16/2013	\$76,550.45	\$43,937.11	\$32,613.34	\$8,633,669.24
1/15/2014	\$76,550.45	\$44,102.24	\$32,448.21	\$8,589,567.00
2/17/2014	\$76,550.45	\$44,267.99	\$32,282.46	\$8,545,299.01
3/17/2014	\$76,550.45	\$44,434.37	\$32,116.08	\$8,500,864.64
4/15/2014	\$76,550.45	\$44,601.37	\$31,949.08	\$8,456,263.27
5/15/2014	\$76,550.45	\$44,768.99	\$31,781.46	\$8,411,494.28
6/16/2014	\$76,550.45	\$44,937.25	\$31,613.20	\$8,366,557.03
7/15/2014	\$76,550.45	\$45,106.14	\$31,444.31	\$8,321,450.89
8/15/2014	\$76,550.45	\$45,275.66	\$31,274.79	\$8,276,175.23
9/15/2014	\$76,550.45	\$45,445.82	\$31,104.63	\$8,230,729.41
10/15/2014	\$76,550.45	\$45,616.63	\$30,933.82	\$8,185,112.78
11/17/2014	\$76,550.45	\$45,788.07	\$30,762.38	\$8,139,324.71
12/15/2014	\$76,550.45	\$45,960.15	\$30,590.30	\$8,093,364.56
1/15/2015	\$76,550.45	\$46,132.89	\$30,417.56	\$8,047,231.67
2/16/2015	\$76,550.45	\$46,306.27	\$30,244.18	\$8,000,925.40
3/16/2015	\$76,550.45	\$46,480.31	\$30,070.14	\$7,954,445.09
4/15/2015	\$76,550.45	\$46,654.99	\$29,895.46	\$7,907,790.10
5/15/2015	\$76,550.45	\$46,830.34	\$29,720.11	\$7,860,959.76
6/15/2015	\$76,550.45	\$47,006.34	\$29,544.11	\$7,813,953.42

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
7/15/2015	\$76,550.45	\$47,183.01	\$29,367.44	\$7,766,770.41
8/17/2015	\$76,550.45	\$47,360.34	\$29,190.11	\$7,719,410.07
9/15/2015	\$76,550.45	\$47,538.33	\$29,012.12	\$7,671,871.74
10/15/2015	\$76,550.45	\$47,717.00	\$28,833.45	\$7,624,154.74
11/16/2015	\$76,550.45	\$47,896.34	\$28,654.11	\$7,576,258.40
12/15/2015	\$76,550.45	\$48,076.35	\$28,474.10	\$7,528,182.05
1/15/2016	\$76,550.45	\$48,257.03	\$28,293.42	\$7,479,925.02
2/15/2016	\$76,550.45	\$48,438.40	\$28,112.05	\$7,431,486.62
3/15/2016	\$76,550.45	\$48,620.45	\$27,930.00	\$7,382,866.17
4/15/2016	\$76,550.45	\$48,803.18	\$27,747.27	\$7,334,062.99
5/16/2016	\$76,550.45	\$48,986.60	\$27,563.85	\$7,285,076.39
6/15/2016	\$76,550.45	\$49,170.70	\$27,379.75	\$7,235,905.69
7/15/2016	\$76,550.45	\$49,355.50	\$27,194.95	\$7,186,550.19
8/15/2016	\$76,550.45	\$49,541.00	\$27,009.45	\$7,137,009.19
9/15/2016	\$76,550.45	\$49,727.19	\$26,823.26	\$7,087,282.00
10/17/2016	\$76,550.45	\$49,914.08	\$26,636.37	\$7,037,367.92
11/15/2016	\$76,550.45	\$50,101.68	\$26,448.77	\$6,987,266.24
12/15/2016	\$76,550.45	\$50,289.97	\$26,260.48	\$6,936,976.27
1/16/2017	\$76,550.45	\$50,478.98	\$26,071.47	\$6,886,497.29
2/15/2017	\$76,550.45	\$50,668.70	\$25,881.75	\$6,835,828.59
3/15/2017	\$76,550.45	\$50,859.13	\$25,691.32	\$6,784,969.46
4/17/2017	\$76,550.45	\$51,050.27	\$25,500.18	\$6,733,919.19
5/15/2017	\$76,550.45	\$51,242.14	\$25,308.31	\$6,682,677.05
6/15/2017	\$76,550.45	\$51,434.72	\$25,115.73	\$6,631,242.33
7/17/2017	\$76,550.45	\$51,628.03	\$24,922.42	\$6,579,614.30
8/15/2017	\$76,550.45	\$51,822.07	\$24,728.38	\$6,527,792.23
9/15/2017	\$76,550.45	\$52,016.83	\$24,533.62	\$6,475,775.40
10/16/2017	\$76,550.45	\$52,212.33	\$24,338.12	\$6,423,563.07
11/15/2017	\$76,550.45	\$52,408.56	\$24,141.89	\$6,371,154.51
12/15/2017	\$76,550.45	\$52,605.53	\$23,944.92	\$6,318,548.98

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
1/15/2018	\$76,550.45	\$52,803.24	\$23,747.21	\$6,265,745.74
2/15/2018	\$76,550.45	\$53,001.69	\$23,548.76	\$6,212,744.05
3/15/2018	\$76,550.45	\$53,200.89	\$23,349.56	\$6,159,543.16
4/16/2018	\$76,550.45	\$53,400.83	\$23,149.62	\$6,106,142.33
5/15/2018	\$76,550.45	\$53,601.53	\$22,948.92	\$6,052,540.80
6/15/2018	\$76,550.45	\$53,802.98	\$22,747.47	\$5,998,737.82
7/16/2018	\$76,550.45	\$54,005.19	\$22,545.26	\$5,944,732.63
8/15/2018	\$76,550.45	\$54,208.16	\$22,342.29	\$5,890,524.47
9/17/2018	\$76,550.45	\$54,411.90	\$22,138.55	\$5,836,112.57
10/15/2018	\$76,550.45	\$54,616.39	\$21,934.06	\$5,781,496.18
11/15/2018	\$76,550.45	\$54,821.68	\$21,728.79	\$5,726,674.52
12/17/2018	\$76,550.45	\$55,027.70	\$21,522.75	\$5,671,646.82
1/15/2019	\$76,550.45	\$55,234.51	\$21,315.94	\$5,616,412.31
2/15/2019	\$76,550.45	\$55,442.10	\$21,108.35	\$5,560,970.21
3/15/2019	\$76,550.45	\$55,650.47	\$20,899.98	\$5,505,319.74
4/15/2019	\$76,550.45	\$55,859.62	\$20,690.83	\$5,449,460.12
5/15/2019	\$76,550.45	\$56,069.56	\$20,480.89	\$5,393,390.56
6/17/2019	\$76,550.45	\$56,280.29	\$20,270.16	\$5,337,110.27
7/15/2019	\$76,550.45	\$56,491.81	\$20,058.64	\$5,280,618.46
8/15/2019	\$76,550.45	\$56,704.13	\$19,846.32	\$5,223,914.33
9/16/2019	\$76,550.45	\$56,917.24	\$19,633.21	\$5,168,997.09
10/15/2019	\$76,550.45	\$57,131.15	\$19,419.30	\$5,109,865.94
11/15/2019	\$76,550.45	\$57,345.87	\$19,204.58	\$5,052,520.07
12/16/2019	\$76,550.45	\$57,561.40	\$18,989.05	\$4,994,958.67
1/15/2020	\$76,550.45	\$57,777.73	\$18,772.72	\$4,937,180.94
2/17/2020	\$76,550.45	\$57,994.88	\$18,555.57	\$4,879,186.06
3/16/2020	\$76,550.45	\$58,212.84	\$18,337.61	\$4,820,973.22
4/15/2020	\$76,550.45	\$58,431.83	\$18,118.82	\$4,762,541.59
5/15/2020	\$76,550.45	\$58,651.23	\$17,899.22	\$4,703,890.36

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
6/15/2020	\$76,550.45	\$58,871.66	\$17,678.79	\$4,645,018.70
7/15/2020	\$76,550.45	\$59,092.92	\$17,457.53	\$4,585,925.78
8/17/2020	\$76,550.45	\$59,315.01	\$17,235.44	\$4,526,610.77
9/15/2020	\$76,550.45	\$59,537.94	\$17,012.51	\$4,467,072.83
10/15/2020	\$76,550.45	\$59,761.70	\$16,788.75	\$4,407,311.13
11/16/2020	\$76,550.45	\$59,986.31	\$16,564.14	\$4,347,324.82
12/15/2020	\$76,550.45	\$60,211.75	\$16,338.70	\$4,287,113.07
1/15/2021	\$76,550.45	\$60,438.05	\$16,112.40	\$4,226,675.02
2/15/2021	\$76,550.45	\$60,665.20	\$15,885.25	\$4,166,009.82
3/15/2021	\$76,550.45	\$60,893.20	\$15,657.25	\$4,105,116.62
4/15/2021	\$76,550.45	\$61,122.05	\$15,428.40	\$4,043,994.57
5/17/2021	\$76,550.45	\$61,351.77	\$15,198.68	\$3,982,642.80
6/15/2021	\$76,550.45	\$61,582.35	\$14,968.10	\$3,921,060.45
7/15/2021	\$76,550.45	\$61,813.80	\$14,736.65	\$3,859,246.65
8/16/2021	\$76,550.45	\$62,046.11	\$14,504.34	\$3,797,200.54
9/15/2021	\$76,550.45	\$62,279.30	\$14,271.15	\$3,734,921.24
10/15/2021	\$76,550.45	\$62,513.37	\$14,037.08	\$3,672,407.87
11/15/2021	\$76,550.45	\$62,748.32	\$13,802.13	\$3,609,659.55
12/15/2021	\$76,550.45	\$62,984.15	\$13,566.30	\$3,546,675.40
1/17/2022	\$76,550.45	\$63,220.86	\$13,329.59	\$3,483,454.54
2/15/2022	\$76,550.45	\$63,458.47	\$13,091.98	\$3,419,996.07
3/15/2022	\$76,550.45	\$63,696.96	\$12,853.49	\$3,356,299.11
4/18/2022	\$76,550.45	\$63,936.36	\$12,614.09	\$3,292,362.75
5/18/2022	\$76,550.45	\$64,176.65	\$12,373.80	\$3,228,186.10
6/15/2022	\$76,550.45	\$64,417.85	\$12,132.60	\$3,163,768.25
7/15/2022	\$76,550.45	\$64,659.95	\$11,890.50	\$3,099,108.30
8/15/2022	\$76,550.45	\$64,902.97	\$11,647.48	\$3,034,205.33
9/15/2022	\$76,550.45	\$65,146.89	\$11,403.56	\$2,969,058.44
10/17/2022	\$76,550.45	\$65,391.74	\$11,158.71	\$2,903,666.70
11/15/2022	\$76,550.45	\$65,637.50	\$10,912.95	\$2,838,029.20

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
12/15/2022	\$76,550.45	\$65,884.19	\$10,666.26	\$2,772,145.01
1/16/2023	\$76,550.45	\$66,131.81	\$10,418.64	\$2,706,013.20
2/15/2023	\$76,550.45	\$66,360.35	\$10,170.10	\$2,639,632.85
3/15/2023	\$76,550.45	\$66,629.83	\$9,920.62	\$2,573,003.02
4/17/2023	\$76,550.45	\$66,880.25	\$9,670.20	\$2,506,122.77
5/15/2023	\$76,550.45	\$67,131.61	\$9,418.84	\$2,438,991.16
6/15/2023	\$76,550.45	\$67,383.91	\$9,166.54	\$2,371,607.25
7/17/2023	\$76,550.45	\$67,637.16	\$8,913.29	\$2,303,970.09
8/15/2023	\$76,550.45	\$67,891.36	\$8,659.09	\$2,236,078.73
9/15/2023	\$76,550.45	\$68,146.52	\$8,403.93	\$2,167,932.21
10/16/2023	\$76,550.45	\$68,402.64	\$8,147.81	\$2,099,529.57
11/15/2023	\$76,550.45	\$68,659.72	\$7,890.73	\$2,030,869.85
12/15/2023	\$76,550.45	\$68,917.76	\$7,632.69	\$1,961,952.09
1/15/2024	\$76,550.45	\$69,176.78	\$7,373.67	\$1,892,775.31
2/15/2024	\$76,550.45	\$69,436.77	\$7,113.66	\$1,823,338.54
3/15/2024	\$76,550.45	\$69,697.74	\$6,852.71	\$1,753,640.80
4/15/2024	\$76,550.45	\$69,959.68	\$6,590.77	\$1,683,681.12
5/15/2024	\$76,550.45	\$70,222.62	\$6,327.83	\$1,613,458.50
6/17/2024	\$76,550.45	\$70,486.54	\$6,063.91	\$1,542,971.96
7/15/2024	\$76,550.45	\$70,751.45	\$5,799.00	\$1,472,220.51
8/15/2024	\$76,550.45	\$71,017.35	\$5,533.10	\$1,401,203.16
9/16/2024	\$76,550.45	\$71,284.26	\$5,266.19	\$1,329,918.90
10/15/2024	\$76,550.45	\$71,552.17	\$4,998.28	\$1,258,366.73
11/15/2024	\$76,550.45	\$71,821.09	\$4,729.36	\$1,186,545.64
12/16/2024	\$76,550.45	\$72,091.02	\$4,459.43	\$1,114,454.62
1/15/2025	\$76,550.45	\$72,361.96	\$4,188.49	\$1,042,092.66
2/17/2025	\$76,550.45	\$72,633.92	\$3,916.53	\$969,458.74
3/17/2025	\$76,550.45	\$72,906.90	\$3,643.55	\$896,551.84
4/15/2025	\$76,550.45	\$73,180.91	\$3,369.54	\$823,370.93
5/15/2025	\$76,550.45	\$73,455.95	\$3,094.50	\$749,914.98

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
6/16/2025	\$76,550.45	\$73,732.02	\$2,818.43	\$676,182.96
7/15/2025	\$76,550.45	\$74,009.13	\$2,541.32	\$602,173.83
8/15/2025	\$76,550.45	\$74,287.28	\$2,263.17	\$527,886.55
9/15/2025	\$76,550.45	\$74,566.48	\$1,983.97	\$453,320.07
10/15/2025	\$76,550.45	\$74,846.72	\$1,703.73	\$378,473.35
11/17/2025	\$76,550.45	\$75,128.02	\$1,422.43	\$303,345.33
12/15/2025	\$76,550.45	\$75,410.38	\$1,140.07	\$227,934.95
1/15/2026	\$76,550.45	\$75,693.79	\$856.66	\$152,241.16
2/16/2026	\$76,550.45	\$75,978.28	\$572.17	\$76,262.88
3/16/2026	\$76,549.50	\$76,262.88	\$286.62	\$0.00
Total	\$13,779,080.05	\$10,000,000.00	\$3,779,080.05	

Appendix D – Infrastructure Ontario 2013 Promissory Note

BURLINGTON HYDRO INC.

PROMISSORY NOTE

March 1, 2013

For value received, Burlington Hydro Inc. (the "Borrower") hereby acknowledges itself indebted to ONTARIO INFRASTRUCTURE AND LANDS CORPORATION (the "Holder") and promises to pay to, or to the order of, the Holder in accordance with the terms set out in the Financing Agreement No. 11Bur9304111072FA dated March 15, 2012 (the "Financing Agreement") between the Borrower and the Holder, the principal amount of \$8,000,000.00 in lawful money of Canada together with interest thereon as hereinafter provided.

The applicable rate of interest and the applicable principal repayment amounts are set out in the attached Schedule A to this Promissory Note. For the purposes of this Promissory Note, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the Interest Act (Canada) to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination. The rates of interest under this Promissory Note are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Promissory Note.

The Borrower hereby appoints Holder as its duly authorized agent to record on the schedule attached hereto or in another manner as agreed to between the parties under the Financing Agreement (i) all advances made by Holder to the Borrower, and (ii) all payments made by the Borrower on account of the amounts outstanding under this Promissory Note, and to adjust the balance of amounts owing under this Promissory Note by the Borrower to Holder from time to time.

The amounts outstanding from time to time under this Promissory Note as evidenced on the schedule attached hereto as Schedule A shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided that notwithstanding the state of the schedule attached hereto, the failure of Holder to record any amounts owing hereunder on the schedule attached hereto shall not affect the obligation of the Borrower to pay to Holder the amounts due and payable by the Borrower.

Reference is hereby expressly made to the Financing Agreement and all instruments supplemental thereto for a statement and description of, among other things, the terms and conditions which govern the amounts outstanding under this Promissory Note, and the rights and remedies of the Holder and of the Borrower in respect thereof, all to the same effect as if all of the provisions of the Financing Agreement were herein set out.

All principal and interest payable on this Promissory Note shall be payable at the office of the Holder at 777 Bay Street, 9th Floor, Toronto, Ontario, M5G 2C8 or as may be otherwise directed in writing by the Holder.

The whole or any part of the principal amount of this Promissory Note, together with any accrued and unpaid interest thereon, may be prepaid by the Borrower at any time or from time to time in accordance with the terms and subject to the conditions set out in the Financing Agreement.

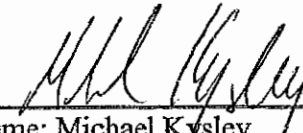
This Promissory Note is issued pursuant to and is subject to the laws of the Province of Ontario and shall be construed, performed and enforced in accordance therewith.

The Borrower hereby waives presentment for payment, notice of non-payment, protest and notice of protest and waives any defences based upon any and all indulgences and forbearances which may be granted by the Holder to the Borrower at any time.

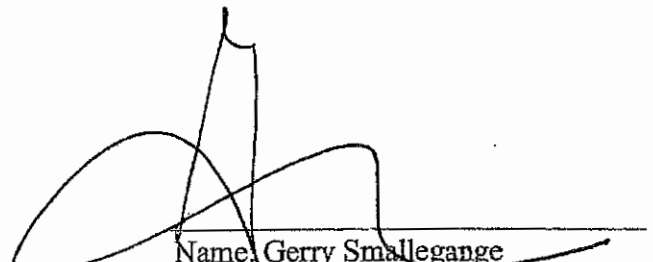
DATED: March 1, 2013.

BURLINGTON HYDRO INC.

By



Name: Michael Kysley
Title: Executive Vice-President
and CFO



Name: Gerry Smallegange
Title: President and CEO

[Affix Corporate seal]

Schedule A
Amortization Promissory Note Schedule

Amortization Schedule - Promissory Note



Organization Name Burlington Hydro Inc.
Principal Amount \$8,000,000.00
Annual Interest Rate 4.02% (4.05% Semi-Annual equivalent)
Loan Term (Year) 25
Debenture Date (m/d/yyyy) 3/1/2013
Maturity Date (m/d/yyyy) 3/1/2038
Payment Frequency Monthly
Loan Type Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
4/2/2013	\$42,315.34	\$15,515.34	\$26,800.00	\$7,984,484.66
5/1/2013	\$42,315.34	\$15,567.32	\$26,748.02	\$7,968,917.34
6/3/2013	\$42,315.34	\$15,619.47	\$26,695.87	\$7,953,297.87
7/2/2013	\$42,315.34	\$15,671.79	\$26,643.55	\$7,937,626.08
8/1/2013	\$42,315.34	\$15,724.29	\$26,591.05	\$7,921,901.79
9/3/2013	\$42,315.34	\$15,776.97	\$26,538.37	\$7,906,124.82
10/1/2013	\$42,315.34	\$15,829.82	\$26,485.52	\$7,890,295.00
11/1/2013	\$42,315.34	\$15,882.85	\$26,432.49	\$7,874,412.15
12/2/2013	\$42,315.34	\$15,936.06	\$26,379.28	\$7,858,476.09
1/2/2014	\$42,315.34	\$15,989.45	\$26,325.89	\$7,842,486.64
2/3/2014	\$42,315.34	\$16,043.01	\$26,272.33	\$7,826,443.63
3/3/2014	\$42,315.34	\$16,096.75	\$26,218.59	\$7,810,346.88
4/1/2014	\$42,315.34	\$16,150.68	\$26,164.66	\$7,794,196.20
5/1/2014	\$42,315.34	\$16,204.78	\$26,110.56	\$7,777,991.42
6/2/2014	\$42,315.34	\$16,259.07	\$26,056.27	\$7,761,732.35
7/2/2014	\$42,315.34	\$16,313.54	\$26,001.80	\$7,745,418.81
8/1/2014	\$42,315.34	\$16,368.19	\$25,947.15	\$7,729,050.62
9/2/2014	\$42,315.34	\$16,423.02	\$25,892.32	\$7,712,627.60
10/1/2014	\$42,315.34	\$16,478.04	\$25,837.30	\$7,696,149.56
11/3/2014	\$42,315.34	\$16,533.24	\$25,782.10	\$7,679,616.32
12/1/2014	\$42,315.34	\$16,588.63	\$25,726.71	\$7,663,027.69

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
1/2/2015	\$42,315.34	\$16,644.20	\$25,671.14	\$7,646,383.49
2/2/2015	\$42,315.34	\$16,699.96	\$25,615.38	\$7,629,683.53
3/2/2015	\$42,315.34	\$16,755.90	\$25,559.44	\$7,612,927.63
4/1/2015	\$42,315.34	\$16,812.03	\$25,503.31	\$7,596,115.60
5/1/2015	\$42,315.34	\$16,868.35	\$25,446.99	\$7,579,247.25
6/1/2015	\$42,315.34	\$16,924.86	\$25,390.48	\$7,562,322.39
7/2/2015	\$42,315.34	\$16,981.56	\$25,333.78	\$7,545,340.83
8/4/2015	\$42,315.34	\$17,038.45	\$25,276.89	\$7,528,302.38
9/1/2015	\$42,315.34	\$17,095.53	\$25,219.81	\$7,511,206.85
10/1/2015	\$42,315.34	\$17,152.80	\$25,162.54	\$7,494,054.05
11/2/2015	\$42,315.34	\$17,210.26	\$25,105.08	\$7,476,843.79
12/1/2015	\$42,315.34	\$17,267.91	\$25,047.43	\$7,459,575.88
1/4/2016	\$42,315.34	\$17,325.76	\$24,989.58	\$7,442,250.12
2/1/2016	\$42,315.34	\$17,383.80	\$24,931.54	\$7,424,866.32
3/1/2016	\$42,315.34	\$17,442.04	\$24,873.30	\$7,407,424.28
4/1/2016	\$42,315.34	\$17,500.47	\$24,814.87	\$7,389,923.81
5/2/2016	\$42,315.34	\$17,559.10	\$24,756.24	\$7,372,364.71
6/1/2016	\$42,315.34	\$17,617.92	\$24,697.42	\$7,354,746.79
7/4/2016	\$42,315.34	\$17,676.94	\$24,638.40	\$7,337,069.85
8/2/2016	\$42,315.34	\$17,736.16	\$24,579.18	\$7,319,333.69
9/1/2016	\$42,315.34	\$17,795.57	\$24,519.77	\$7,301,538.12
10/3/2016	\$42,315.34	\$17,855.19	\$24,460.15	\$7,283,682.93
11/1/2016	\$42,315.34	\$17,915.00	\$24,400.34	\$7,265,767.93
12/1/2016	\$42,315.34	\$17,975.02	\$24,340.32	\$7,247,792.91
1/3/2017	\$42,315.34	\$18,035.23	\$24,280.11	\$7,229,757.68
2/1/2017	\$42,315.34	\$18,095.65	\$24,219.69	\$7,211,662.03
3/1/2017	\$42,315.34	\$18,156.27	\$24,159.07	\$7,193,505.76
4/3/2017	\$42,315.34	\$18,217.10	\$24,098.24	\$7,175,288.66
5/1/2017	\$42,315.34	\$18,278.12	\$24,037.22	\$7,157,010.54
6/1/2017	\$42,315.34	\$18,339.35	\$23,975.99	\$7,138,671.19

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
7/4/2017	\$42,315.34	\$18,400.79	\$23,914.55	\$7,120,270.40
8/1/2017	\$42,315.34	\$18,462.43	\$23,852.91	\$7,101,807.97
9/1/2017	\$42,315.34	\$18,524.28	\$23,791.06	\$7,083,283.69
10/2/2017	\$42,315.34	\$18,586.34	\$23,729.00	\$7,064,697.35
11/1/2017	\$42,315.34	\$18,648.60	\$23,666.74	\$7,046,048.75
12/1/2017	\$42,315.34	\$18,711.08	\$23,604.26	\$7,027,337.67
1/2/2018	\$42,315.34	\$18,773.76	\$23,541.58	\$7,008,563.91
2/1/2018	\$42,315.34	\$18,836.65	\$23,478.69	\$6,989,727.26
3/1/2018	\$42,315.34	\$18,899.75	\$23,415.59	\$6,970,827.51
4/2/2018	\$42,315.34	\$18,963.07	\$23,352.27	\$6,951,864.44
5/1/2018	\$42,315.34	\$19,026.59	\$23,288.75	\$6,932,837.85
6/1/2018	\$42,315.34	\$19,090.33	\$23,225.01	\$6,913,747.52
7/3/2018	\$42,315.34	\$19,154.29	\$23,161.05	\$6,894,593.23
8/1/2018	\$42,315.34	\$19,218.45	\$23,096.89	\$6,875,374.78
9/4/2018	\$42,315.34	\$19,282.83	\$23,032.51	\$6,856,091.95
10/1/2018	\$42,315.34	\$19,347.43	\$22,967.91	\$6,836,744.52
11/1/2018	\$42,315.34	\$19,412.25	\$22,903.09	\$6,817,332.27
12/3/2018	\$42,315.34	\$19,477.28	\$22,838.06	\$6,797,854.99
1/2/2019	\$42,315.34	\$19,542.53	\$22,772.81	\$6,778,312.46
2/1/2019	\$42,315.34	\$19,607.99	\$22,707.35	\$6,758,704.47
3/1/2019	\$42,315.34	\$19,673.68	\$22,641.66	\$6,739,030.79
4/1/2019	\$42,315.34	\$19,739.59	\$22,575.75	\$6,719,291.20
5/1/2019	\$42,315.34	\$19,805.71	\$22,509.63	\$6,699,485.49
6/3/2019	\$42,315.34	\$19,872.06	\$22,443.28	\$6,679,613.43
7/2/2019	\$42,315.34	\$19,938.64	\$22,376.70	\$6,659,674.79
8/1/2019	\$42,315.34	\$20,005.43	\$22,309.91	\$6,639,669.36
9/3/2019	\$42,315.34	\$20,072.45	\$22,242.89	\$6,619,596.91
10/1/2019	\$42,315.34	\$20,139.69	\$22,175.65	\$6,599,457.22
11/1/2019	\$42,315.34	\$20,207.16	\$22,108.18	\$6,579,250.06
12/2/2019	\$42,315.34	\$20,274.85	\$22,040.49	\$6,558,975.21

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
1/2/2020	\$42,315.34	\$20,342.77	\$21,972.57	\$6,538,632.44
2/3/2020	\$42,315.34	\$20,410.92	\$21,904.42	\$6,518,221.52
3/2/2020	\$42,315.34	\$20,479.30	\$21,836.04	\$6,497,742.22
4/1/2020	\$42,315.34	\$20,547.90	\$21,767.44	\$6,477,194.32
5/1/2020	\$42,315.34	\$20,616.74	\$21,698.60	\$6,456,577.58
6/1/2020	\$42,315.34	\$20,685.81	\$21,629.53	\$6,435,891.77
7/2/2020	\$42,315.34	\$20,755.10	\$21,560.24	\$6,415,136.67
8/4/2020	\$42,315.34	\$20,824.63	\$21,490.71	\$6,394,312.04
9/1/2020	\$42,315.34	\$20,894.39	\$21,420.95	\$6,373,417.65
10/1/2020	\$42,315.34	\$20,964.39	\$21,350.95	\$6,352,453.26
11/2/2020	\$42,315.34	\$21,034.62	\$21,280.72	\$6,331,418.64
12/1/2020	\$42,315.34	\$21,105.09	\$21,210.25	\$6,310,313.55
1/4/2021	\$42,315.34	\$21,175.79	\$21,139.55	\$6,289,137.76
2/1/2021	\$42,315.34	\$21,246.73	\$21,068.61	\$6,267,891.03
3/1/2021	\$42,315.34	\$21,317.91	\$20,997.43	\$6,246,573.12
4/1/2021	\$42,315.34	\$21,389.32	\$20,926.02	\$6,225,183.80
5/3/2021	\$42,315.34	\$21,460.97	\$20,854.37	\$6,203,722.83
6/1/2021	\$42,315.34	\$21,532.87	\$20,782.47	\$6,182,189.96
7/2/2021	\$42,315.34	\$21,605.00	\$20,710.34	\$6,160,584.96
8/3/2021	\$42,315.34	\$21,677.38	\$20,637.96	\$6,138,907.58
9/1/2021	\$42,315.34	\$21,750.00	\$20,565.34	\$6,117,157.58
10/1/2021	\$42,315.34	\$21,822.86	\$20,492.48	\$6,095,334.72
11/1/2021	\$42,315.34	\$21,895.97	\$20,419.37	\$6,073,438.75
12/1/2021	\$42,315.34	\$21,969.32	\$20,346.02	\$6,051,489.43
1/4/2022	\$42,315.34	\$22,042.92	\$20,272.42	\$6,029,426.51
2/1/2022	\$42,315.34	\$22,116.76	\$20,198.58	\$6,007,309.75
3/1/2022	\$42,315.34	\$22,190.85	\$20,124.49	\$5,985,118.90
4/1/2022	\$42,315.34	\$22,265.19	\$20,050.15	\$5,962,853.71
5/2/2022	\$42,315.34	\$22,339.78	\$19,975.56	\$5,940,513.93

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
6/1/2022	\$42,315.34	\$22,414.62	\$19,900.72	\$5,918,099.31
7/1/2022	\$42,315.34	\$22,489.71	\$19,825.63	\$5,895,609.60
8/2/2022	\$42,315.34	\$22,565.05	\$19,750.29	\$5,873,044.55
9/1/2022	\$42,315.34	\$22,640.64	\$19,674.70	\$5,850,403.91
10/3/2022	\$42,315.34	\$22,716.49	\$19,598.85	\$5,827,687.42
11/1/2022	\$42,315.34	\$22,792.59	\$19,522.75	\$5,804,894.83
12/1/2022	\$42,315.34	\$22,868.94	\$19,446.40	\$5,782,025.89
1/3/2023	\$42,315.34	\$22,945.55	\$19,369.79	\$5,759,080.34
2/1/2023	\$42,315.34	\$23,022.42	\$19,292.92	\$5,736,057.92
3/1/2023	\$42,315.34	\$23,099.55	\$19,215.79	\$5,712,958.37
4/3/2023	\$42,315.34	\$23,176.93	\$19,138.41	\$5,689,781.44
5/1/2023	\$42,315.34	\$23,254.57	\$19,060.77	\$5,666,526.87
6/1/2023	\$42,315.34	\$23,332.47	\$18,982.87	\$5,643,194.40
7/1/2023	\$42,315.34	\$23,410.64	\$18,904.70	\$5,619,783.76
8/1/2023	\$42,315.34	\$23,489.06	\$18,826.28	\$5,596,294.70
9/1/2023	\$42,315.34	\$23,567.75	\$18,747.59	\$5,572,726.95
10/2/2023	\$42,315.34	\$23,646.70	\$18,668.64	\$5,549,080.25
11/1/2023	\$42,315.34	\$23,725.92	\$18,589.42	\$5,525,354.33
12/1/2023	\$42,315.34	\$23,805.40	\$18,509.94	\$5,501,548.93
1/2/2024	\$42,315.34	\$23,885.15	\$18,430.19	\$5,477,663.78
2/1/2024	\$42,315.34	\$23,965.17	\$18,350.17	\$5,453,698.61
3/1/2024	\$42,315.34	\$24,045.45	\$18,269.89	\$5,429,653.16
4/1/2024	\$42,315.34	\$24,126.00	\$18,189.34	\$5,405,527.16
5/1/2024	\$42,315.34	\$24,206.82	\$18,108.52	\$5,381,320.34
6/3/2024	\$42,315.34	\$24,287.92	\$18,027.42	\$5,357,032.42
7/2/2024	\$42,315.34	\$24,369.28	\$17,946.06	\$5,332,663.14
8/1/2024	\$42,315.34	\$24,450.92	\$17,864.42	\$5,308,212.22
9/3/2024	\$42,315.34	\$24,532.83	\$17,782.51	\$5,283,679.39
10/1/2024	\$42,315.34	\$24,615.01	\$17,700.33	\$5,259,064.38
11/1/2024	\$42,315.34	\$24,697.47	\$17,617.87	\$5,234,366.91

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
12/2/2024	\$42,315.34	\$24,780.21	\$17,535.13	\$5,209,586.70
1/2/2025	\$42,315.34	\$24,863.22	\$17,452.12	\$5,184,723.48
2/3/2025	\$42,315.34	\$24,946.52	\$17,368.82	\$5,159,776.96
3/3/2025	\$42,315.34	\$25,030.09	\$17,285.25	\$5,134,746.87
4/1/2025	\$42,315.34	\$25,113.94	\$17,201.40	\$5,109,632.93
5/1/2025	\$42,315.34	\$25,198.07	\$17,117.27	\$5,084,434.86
6/2/2025	\$42,315.34	\$25,282.48	\$17,032.86	\$5,059,152.38
7/2/2025	\$42,315.34	\$25,367.18	\$16,948.16	\$5,033,785.20
8/1/2025	\$42,315.34	\$25,452.16	\$16,863.18	\$5,008,333.04
9/2/2025	\$42,315.34	\$25,537.42	\$16,777.92	\$4,982,795.62
10/1/2025	\$42,315.34	\$25,622.97	\$16,692.37	\$4,957,172.65
11/3/2025	\$42,315.34	\$25,708.81	\$16,606.53	\$4,931,463.84
12/1/2025	\$42,315.34	\$25,794.94	\$16,520.40	\$4,905,668.90
1/2/2026	\$42,315.34	\$25,881.35	\$16,433.99	\$4,879,787.55
2/2/2026	\$42,315.34	\$25,968.05	\$16,347.29	\$4,853,819.50
3/2/2026	\$42,315.34	\$26,055.04	\$16,260.30	\$4,827,764.46
4/1/2026	\$42,315.34	\$26,142.33	\$16,173.01	\$4,801,622.13
5/1/2026	\$42,315.34	\$26,229.91	\$16,085.43	\$4,775,392.22
6/1/2026	\$42,315.34	\$26,317.78	\$15,997.56	\$4,749,074.44
7/2/2026	\$42,315.34	\$26,405.94	\$15,909.40	\$4,722,668.50
8/4/2026	\$42,315.34	\$26,494.40	\$15,820.94	\$4,696,174.10
9/1/2026	\$42,315.34	\$26,583.16	\$15,732.18	\$4,669,590.94
10/1/2026	\$42,315.34	\$26,672.21	\$15,643.13	\$4,642,918.73
11/2/2026	\$42,315.34	\$26,761.56	\$15,553.78	\$4,616,157.17
12/1/2026	\$42,315.34	\$26,851.21	\$15,464.13	\$4,589,305.96
1/4/2027	\$42,315.34	\$26,941.17	\$15,374.17	\$4,562,364.79
2/1/2027	\$42,315.34	\$27,031.42	\$15,283.92	\$4,535,333.37
3/1/2027	\$42,315.34	\$27,121.97	\$15,193.37	\$4,508,211.40
4/1/2027	\$42,315.34	\$27,212.83	\$15,102.51	\$4,480,998.57
5/3/2027	\$42,315.34	\$27,303.99	\$15,011.35	\$4,453,694.58

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
6/1/2027	\$42,315.34	\$27,395.46	\$14,919.88	\$4,426,299.12
7/2/2027	\$42,315.34	\$27,487.24	\$14,828.10	\$4,398,811.88
8/3/2027	\$42,315.34	\$27,579.32	\$14,736.02	\$4,371,232.56
9/1/2027	\$42,315.34	\$27,671.71	\$14,643.63	\$4,343,560.85
10/1/2027	\$42,315.34	\$27,764.41	\$14,550.93	\$4,315,796.44
11/1/2027	\$42,315.34	\$27,857.42	\$14,457.92	\$4,287,939.02
12/1/2027	\$42,315.34	\$27,950.74	\$14,364.60	\$4,259,988.28
1/4/2028	\$42,315.34	\$28,044.38	\$14,270.96	\$4,231,943.90
2/1/2028	\$42,315.34	\$28,138.33	\$14,177.01	\$4,203,805.57
3/1/2028	\$42,315.34	\$28,232.59	\$14,082.75	\$4,175,572.98
4/3/2028	\$42,315.34	\$28,327.17	\$13,988.17	\$4,147,245.81
5/1/2028	\$42,315.34	\$28,422.07	\$13,893.27	\$4,118,823.74
6/1/2028	\$42,315.34	\$28,517.28	\$13,798.06	\$4,090,306.46
7/4/2028	\$42,315.34	\$28,612.81	\$13,702.53	\$4,061,693.65
8/1/2028	\$42,315.34	\$28,708.67	\$13,606.67	\$4,032,984.98
9/1/2028	\$42,315.34	\$28,804.84	\$13,510.50	\$4,004,180.14
10/2/2028	\$42,315.34	\$28,901.34	\$13,414.00	\$3,975,278.80
11/1/2028	\$42,315.34	\$28,998.16	\$13,317.18	\$3,946,280.64
12/1/2028	\$42,315.34	\$29,095.30	\$13,220.04	\$3,917,185.34
1/2/2029	\$42,315.34	\$29,192.77	\$13,122.57	\$3,887,992.57
2/1/2029	\$42,315.34	\$29,290.56	\$13,024.78	\$3,858,702.01
3/1/2029	\$42,315.34	\$29,388.69	\$12,926.65	\$3,829,313.32
4/2/2029	\$42,315.34	\$29,487.14	\$12,828.20	\$3,799,826.18
5/1/2029	\$42,315.34	\$29,585.92	\$12,729.42	\$3,770,240.26
6/1/2029	\$42,315.34	\$29,685.04	\$12,630.30	\$3,740,555.22
7/3/2029	\$42,315.34	\$29,784.48	\$12,530.86	\$3,710,770.74
8/1/2029	\$42,315.34	\$29,884.26	\$12,431.08	\$3,680,886.48
9/4/2029	\$42,315.34	\$29,984.37	\$12,330.97	\$3,650,902.11
10/1/2029	\$42,315.34	\$30,084.82	\$12,230.52	\$3,620,817.29

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
11/1/2029	\$42,315.34	\$30,185.60	\$12,129.74	\$3,590,631.69
12/3/2029	\$42,315.34	\$30,286.72	\$12,028.62	\$3,560,344.97
1/2/2030	\$42,315.34	\$30,388.18	\$11,927.16	\$3,529,956.79
2/1/2030	\$42,315.34	\$30,489.98	\$11,825.36	\$3,499,466.81
3/1/2030	\$42,315.34	\$30,592.13	\$11,723.21	\$3,468,874.68
4/1/2030	\$42,315.34	\$30,694.61	\$11,620.73	\$3,438,180.07
5/1/2030	\$42,315.34	\$30,797.44	\$11,517.90	\$3,407,382.63
6/3/2030	\$42,315.34	\$30,900.61	\$11,414.73	\$3,376,482.02
7/2/2030	\$42,315.34	\$31,004.13	\$11,311.21	\$3,345,477.89
8/1/2030	\$42,315.34	\$31,107.99	\$11,207.35	\$3,314,369.90
9/3/2030	\$42,315.34	\$31,212.20	\$11,103.14	\$3,283,157.70
10/1/2030	\$42,315.34	\$31,316.76	\$10,998.58	\$3,251,840.94
11/1/2030	\$42,315.34	\$31,421.67	\$10,893.67	\$3,220,419.27
12/2/2030	\$42,315.34	\$31,526.94	\$10,788.40	\$3,188,892.33
1/2/2031	\$42,315.34	\$31,632.55	\$10,682.79	\$3,157,259.78
2/3/2031	\$42,315.34	\$31,738.52	\$10,576.82	\$3,125,521.26
3/3/2031	\$42,315.34	\$31,844.84	\$10,470.50	\$3,093,676.42
4/1/2031	\$42,315.34	\$31,951.52	\$10,363.82	\$3,061,724.90
5/1/2031	\$42,315.34	\$32,058.56	\$10,256.78	\$3,029,666.34
6/2/2031	\$42,315.34	\$32,165.96	\$10,149.38	\$2,997,500.38
7/2/2031	\$42,315.34	\$32,273.71	\$10,041.63	\$2,965,226.67
8/1/2031	\$42,315.34	\$32,381.83	\$9,933.51	\$2,932,844.84
9/2/2031	\$42,315.34	\$32,490.31	\$9,825.03	\$2,900,354.53
10/1/2031	\$42,315.34	\$32,599.15	\$9,716.19	\$2,867,755.38
11/3/2031	\$42,315.34	\$32,708.36	\$9,606.98	\$2,835,047.02
12/1/2031	\$42,315.34	\$32,817.93	\$9,497.41	\$2,802,229.09
1/2/2032	\$42,315.34	\$32,927.87	\$9,387.47	\$2,769,301.22
2/2/2032	\$42,315.34	\$33,038.18	\$9,277.16	\$2,736,263.04
3/1/2032	\$42,315.34	\$33,148.86	\$9,166.48	\$2,703,114.18
4/1/2032	\$42,315.34	\$33,259.91	\$9,055.43	\$2,669,854.27

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
5/3/2032	\$42,315.34	\$33,371.33	\$8,944.01	\$2,636,482.94
6/1/2032	\$42,315.34	\$33,483.12	\$8,832.22	\$2,602,999.82
7/2/2032	\$42,315.34	\$33,595.29	\$8,720.05	\$2,569,404.53
8/3/2032	\$42,315.34	\$33,707.83	\$8,607.51	\$2,535,696.70
9/1/2032	\$42,315.34	\$33,820.76	\$8,494.58	\$2,501,875.94
10/1/2032	\$42,315.34	\$33,934.06	\$8,381.28	\$2,467,941.88
11/1/2032	\$42,315.34	\$34,047.73	\$8,267.61	\$2,433,894.15
12/1/2032	\$42,315.34	\$34,161.79	\$8,153.55	\$2,399,732.36
1/4/2033	\$42,315.34	\$34,276.24	\$8,039.10	\$2,365,456.12
2/1/2033	\$42,315.34	\$34,391.06	\$7,924.28	\$2,331,065.06
3/1/2033	\$42,315.34	\$34,506.27	\$7,809.07	\$2,296,558.79
4/1/2033	\$42,315.34	\$34,621.87	\$7,693.47	\$2,261,936.92
5/2/2033	\$42,315.34	\$34,737.85	\$7,577.49	\$2,227,199.07
6/1/2033	\$42,315.34	\$34,854.22	\$7,461.12	\$2,192,344.85
7/4/2033	\$42,315.34	\$34,970.98	\$7,344.36	\$2,157,373.87
8/2/2033	\$42,315.34	\$35,088.14	\$7,227.20	\$2,122,285.73
9/1/2033	\$42,315.34	\$35,205.68	\$7,109.66	\$2,087,080.05
10/3/2033	\$42,315.34	\$35,323.62	\$6,991.72	\$2,051,756.43
11/1/2033	\$42,315.34	\$35,441.96	\$6,873.38	\$2,016,314.47
12/1/2033	\$42,315.34	\$35,560.69	\$6,754.65	\$1,980,753.78
1/3/2034	\$42,315.34	\$35,679.81	\$6,635.53	\$1,945,073.97
2/1/2034	\$42,315.34	\$35,799.34	\$6,516.00	\$1,909,274.63
3/1/2034	\$42,315.34	\$35,919.27	\$6,396.07	\$1,873,355.36
4/3/2034	\$42,315.34	\$36,039.60	\$6,275.74	\$1,837,315.76
5/1/2034	\$42,315.34	\$36,160.33	\$6,155.01	\$1,801,155.43
6/1/2034	\$42,315.34	\$36,281.47	\$6,033.87	\$1,764,873.96
7/4/2034	\$42,315.34	\$36,403.01	\$5,912.33	\$1,728,470.95
8/1/2034	\$42,315.34	\$36,524.96	\$5,790.38	\$1,691,945.99
9/1/2034	\$42,315.34	\$36,647.32	\$5,668.02	\$1,655,298.67
10/2/2034	\$42,315.34	\$36,770.09	\$5,545.25	\$1,618,528.58

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
11/1/2034	\$42,315.34	\$36,893.27	\$5,422.07	\$1,581,635.31
12/1/2034	\$42,315.34	\$37,016.86	\$5,298.48	\$1,544,618.45
1/2/2035	\$42,315.34	\$37,140.87	\$5,174.47	\$1,507,477.58
2/1/2035	\$42,315.34	\$37,265.29	\$5,050.05	\$1,470,212.29
3/1/2035	\$42,315.34	\$37,390.13	\$4,925.21	\$1,432,822.16
4/2/2035	\$42,315.34	\$37,515.39	\$4,799.95	\$1,395,306.77
5/1/2035	\$42,315.34	\$37,641.06	\$4,674.28	\$1,357,665.71
6/1/2035	\$42,315.34	\$37,767.16	\$4,548.18	\$1,319,898.55
7/3/2035	\$42,315.34	\$37,893.68	\$4,421.66	\$1,282,004.87
8/1/2035	\$42,315.34	\$38,020.62	\$4,294.72	\$1,243,984.25
9/4/2035	\$42,315.34	\$38,147.99	\$4,167.35	\$1,205,836.26
10/1/2035	\$42,315.34	\$38,275.79	\$4,039.55	\$1,167,560.47
11/1/2035	\$42,315.34	\$38,404.01	\$3,911.33	\$1,129,156.46
12/3/2035	\$42,315.34	\$38,532.67	\$3,782.67	\$1,090,623.79
1/2/2036	\$42,315.34	\$38,661.75	\$3,653.59	\$1,051,962.04
2/1/2036	\$42,315.34	\$38,791.27	\$3,524.07	\$1,013,170.77
3/3/2036	\$42,315.34	\$38,921.22	\$3,394.12	\$974,249.55
4/1/2036	\$42,315.34	\$39,051.60	\$3,263.74	\$935,197.95
5/1/2036	\$42,315.34	\$39,182.43	\$3,132.91	\$896,015.52
6/2/2036	\$42,315.34	\$39,313.69	\$3,001.65	\$856,701.83
7/2/2036	\$42,315.34	\$39,445.39	\$2,869.95	\$817,256.44
8/1/2036	\$42,315.34	\$39,577.53	\$2,737.81	\$777,678.91
9/2/2036	\$42,315.34	\$39,710.12	\$2,605.22	\$737,968.79
10/1/2036	\$42,315.34	\$39,843.14	\$2,472.20	\$698,125.65
11/3/2036	\$42,315.34	\$39,976.62	\$2,338.72	\$658,149.03
12/1/2036	\$42,315.34	\$40,110.54	\$2,204.80	\$618,038.49
1/2/2037	\$42,315.34	\$40,244.91	\$2,070.43	\$577,793.58
2/2/2037	\$42,315.34	\$40,379.73	\$1,935.61	\$537,413.85
3/2/2037	\$42,315.34	\$40,515.00	\$1,800.34	\$496,898.85

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
4/1/2037	\$42,315.34	\$40,650.73	\$1,664.61	\$456,248.12
5/1/2037	\$42,315.34	\$40,786.91	\$1,528.43	\$415,461.21
6/1/2037	\$42,315.34	\$40,923.54	\$1,391.80	\$374,537.67
7/2/2037	\$42,315.34	\$41,060.64	\$1,254.70	\$333,477.03
8/4/2037	\$42,315.34	\$41,198.19	\$1,117.15	\$292,278.84
9/1/2037	\$42,315.34	\$41,336.21	\$979.13	\$250,942.63
10/1/2037	\$42,315.34	\$41,474.68	\$840.66	\$209,467.95
11/2/2037	\$42,315.34	\$41,613.62	\$701.72	\$167,854.33
12/1/2037	\$42,315.34	\$41,753.03	\$562.31	\$126,101.30
1/4/2038	\$42,315.34	\$41,892.90	\$422.44	\$84,208.40
2/1/2038	\$42,315.34	\$42,033.24	\$282.10	\$42,175.16
3/1/2038	\$42,316.45	\$42,175.16	\$141.29	\$0.00
Total	\$12,694,603.11	\$8,000,000.00	\$4,694,603.11	

Appendix E – Infrastructure Ontario 2018 Promissory Note

PROMISSORY NOTE

\$7,000,000.00

December 17, 2018

For value received, **BURLINGTON HYDRO INC.** (the "Borrower") hereby acknowledges itself indebted to **ONTARIO INFRASTRUCTURE AND LANDS CORPORATION** (the "Holder") and promises to pay to, or to the order of, the Holder in accordance with the terms set out in the Financing Agreement dated July 18, 2017 between the Borrower and the Holder, as the same may be amended, restated, modified, or replaced from time to time (the "Financing Agreement"), the principal amount of \$7,000,000.00 on the dates and in the amounts set forth on the attached as Schedule A in lawful money of Canada together with interest thereon as hereinafter provided.

Interest shall be payable on the principal amount of this Promissory Note outstanding from time to time (including any overdue interest), both before and after maturity, default and judgment until paid, at a rate per annum equal to the rate set forth on Schedule A. Interest shall accrue daily and compound monthly in arrears. For the purposes of this Promissory Note, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the Interest Act (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination. The rates of interest under this Promissory Note are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Promissory Note.

The Borrower hereby appoints Holder as its duly authorized agent to record on the schedule attached hereto or in another manner as agreed to between the parties under the Financing Agreement all payments made by the Borrower on account of the amounts outstanding under this Promissory Note, and to adjust the balance of amounts owing under this Promissory Note by the Borrower to Holder from time to time to reflect amounts owing under the Financing Agreement.

The amounts outstanding from time to time under this Promissory Note as evidenced on the schedule attached hereto as Schedule A shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided that notwithstanding the state of the schedule attached hereto, the failure of Holder to record any amounts owing hereunder on the schedule attached hereto shall not affect the obligation of the Borrower to pay to Holder the amounts due and payable by the Borrower.

Reference is hereby expressly made to the Financing Agreement and all instruments supplemental thereto for a statement and description of, among other things, the terms and conditions which govern the amounts outstanding under this Promissory Note, and the rights and remedies of the Holder and of the Borrower in respect thereof, all to the same effect as if all of the provisions of the Financing Agreement were herein set out.

All principal and interest payable on this Promissory Note shall be payable by pre-authorized debit in accordance with the terms of the Financing Agreement at the office of the

Holder located at 1 Dundas Street, 20th Floor, Suite 2000, Toronto, Ontario, M5G 2L5 or as may be otherwise directed in writing by the Holder.

The Borrower shall not have any right to pre-pay the whole or any part of the principal amount and interest payable on this Promissory Note without the Holder's written consent in its sole discretion.

The unpaid principal amount of this Promissory Note, together with all accrued and unpaid interest thereon, shall be payable in the amounts and on the dates set out in the attached Schedule A to this Promissory Note with the balance payable in full on **December 17, 2033**, subject to acceleration in accordance with the terms of the Financing Agreement.

This Promissory Note is issued pursuant to and is subject to the laws of the Province of Ontario and shall be construed, performed and enforced in accordance therewith.

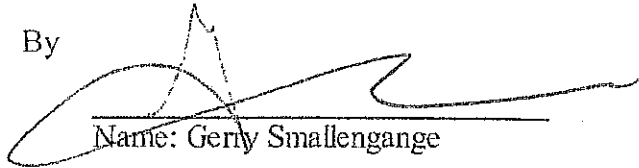
The Borrower hereby waives presentment for payment, notice of non-payment, protest and notice of protest and waives any defences based upon any and all indulgences and forbearances which may be granted by the Holder to the Borrower at any time.

Notwithstanding Sections 4 and 15 of the *Limitations Act, 2002*, a claim may be brought on this Promissory Note at any time within five years from the date on which demand for payment of the principal amount hereof is made in accordance with the provisions hereof.


DATED: December 17, 2018

BURLINGTON HYDRO INC.

By



Name: Geny Smallengange
Title: President and CEO



Name: Michael Kysley
Title: Vice-President & Chief
Financial Officer

Schedule A – Amortization Schedule

Name.....:Burlington Hydro Inc.

Principal: \$7,000,000.00

Rate.....: 3.630%

Term.....: 180 months

Paid.....: Monthly

Matures...: 12/17/2033

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	01/17/2019	50,489.86	29,314.86	21,175.00	6,970,685.14
2	02/17/2019	50,489.86	29,403.54	21,086.32	6,941,281.60
3	03/17/2019	50,489.86	29,492.48	20,997.38	6,911,789.12
4	04/17/2019	50,489.86	29,581.70	20,908.16	6,882,207.42
5	05/17/2019	50,489.86	29,671.18	20,818.68	6,852,536.24
6	06/17/2019	50,489.86	29,760.94	20,728.92	6,822,775.30
7	07/17/2019	50,489.86	29,850.96	20,638.90	6,792,924.34
8	08/17/2019	50,489.86	29,941.26	20,548.60	6,762,983.08
9	09/17/2019	50,489.86	30,031.84	20,458.02	6,732,951.24
10	10/17/2019	50,489.86	30,122.68	20,367.18	6,702,828.56
11	11/17/2019	50,489.86	30,213.80	20,276.06	6,672,614.76
12	12/17/2019	50,489.86	30,305.20	20,184.66	6,642,309.56
13	01/17/2020	50,489.86	30,396.87	20,092.99	6,611,912.69
14	02/17/2020	50,489.86	30,488.82	20,001.04	6,581,423.87
15	03/17/2020	50,489.86	30,581.05	19,908.81	6,550,842.82
16	04/17/2020	50,489.86	30,673.56	19,816.30	6,520,169.26
17	05/17/2020	50,489.86	30,766.35	19,723.51	6,489,402.91
18	06/17/2020	50,489.86	30,859.42	19,630.44	6,458,543.49
19	07/17/2020	50,489.86	30,952.77	19,537.09	6,427,590.72
20	08/17/2020	50,489.86	31,046.40	19,443.46	6,396,544.32
21	09/17/2020	50,489.86	31,140.31	19,349.55	6,365,404.01
22	10/17/2020	50,489.86	31,234.51	19,255.35	6,334,169.50
23	11/17/2020	50,489.86	31,329.00	19,160.86	6,302,840.50
24	12/17/2020	50,489.86	31,423.77	19,066.09	6,271,416.73
25	01/17/2021	50,489.86	31,518.82	18,971.04	6,239,897.91
26	02/17/2021	50,489.86	31,614.17	18,875.69	6,208,283.74
27	03/17/2021	50,489.86	31,709.80	18,780.06	6,176,573.94
28	04/17/2021	50,489.86	31,805.72	18,684.14	6,144,768.22
29	05/17/2021	50,489.86	31,901.94	18,587.92	6,112,866.28
30	06/17/2021	50,489.86	31,998.44	18,491.42	6,080,867.84
31	07/17/2021	50,489.86	32,095.23	18,394.63	6,048,772.61
32	08/17/2021	50,489.86	32,192.32	18,297.54	6,016,580.29
33	09/17/2021	50,489.86	32,289.70	18,200.16	5,984,290.59
34	10/17/2021	50,489.86	32,387.38	18,102.48	5,951,903.21
35	11/17/2021	50,489.86	32,485.35	18,004.51	5,919,417.86

36	12/17/2021	50,489.86	32,583.62	17,906.24	5,886,834.24
37	01/17/2022	50,489.86	32,682.19	17,807.67	5,854,152.05
38	02/17/2022	50,489.86	32,781.05	17,708.81	5,821,371.00
39	03/17/2022	50,489.86	32,880.21	17,609.65	5,788,490.79
40	04/17/2022	50,489.86	32,979.68	17,510.18	5,755,511.11
41	05/17/2022	50,489.86	33,079.44	17,410.42	5,722,431.67
42	06/17/2022	50,489.86	33,179.50	17,310.36	5,689,252.17
43	07/17/2022	50,489.86	33,279.87	17,209.99	5,655,972.30
44	08/17/2022	50,489.86	33,380.54	17,109.32	5,622,591.76
45	09/17/2022	50,489.86	33,481.52	17,008.34	5,589,110.24
46	10/17/2022	50,489.86	33,582.80	16,907.06	5,555,527.44
47	11/17/2022	50,489.86	33,684.39	16,805.47	5,521,843.05
48	12/17/2022	50,489.86	33,786.28	16,703.58	5,488,056.77
49	01/17/2023	50,489.86	33,888.49	16,601.37	5,454,168.28
50	02/17/2023	50,489.86	33,991.00	16,498.86	5,420,177.28
51	03/17/2023	50,489.86	34,093.82	16,396.04	5,386,083.46
52	04/17/2023	50,489.86	34,196.96	16,292.90	5,351,886.50
53	05/17/2023	50,489.86	34,300.40	16,189.46	5,317,586.10
54	06/17/2023	50,489.86	34,404.16	16,085.70	5,283,181.94
55	07/17/2023	50,489.86	34,508.23	15,981.63	5,248,673.71
56	08/17/2023	50,489.86	34,612.62	15,877.24	5,214,061.09
57	09/17/2023	50,489.86	34,717.33	15,772.53	5,179,343.76
58	10/17/2023	50,489.86	34,822.35	15,667.51	5,144,521.41
59	11/17/2023	50,489.86	34,927.68	15,562.18	5,109,593.73
60	12/17/2023	50,489.86	35,033.34	15,456.52	5,074,560.39
61	01/17/2024	50,489.86	35,139.31	15,350.55	5,039,421.08
62	02/17/2024	50,489.86	35,245.61	15,244.25	5,004,175.47
63	03/17/2024	50,489.86	35,352.23	15,137.63	4,968,823.24
64	04/17/2024	50,489.86	35,459.17	15,030.69	4,933,364.07
65	05/17/2024	50,489.86	35,566.43	14,923.43	4,897,797.64
66	06/17/2024	50,489.86	35,674.02	14,815.84	4,862,123.62
67	07/17/2024	50,489.86	35,781.94	14,707.92	4,826,341.68
68	08/17/2024	50,489.86	35,890.18	14,599.68	4,790,451.50
69	09/17/2024	50,489.86	35,998.74	14,491.12	4,754,452.76
70	10/17/2024	50,489.86	36,107.64	14,382.22	4,718,345.12
71	11/17/2024	50,489.86	36,216.87	14,272.99	4,682,128.25
72	12/17/2024	50,489.86	36,326.42	14,163.44	4,645,801.83
73	01/17/2025	50,489.86	36,436.31	14,053.55	4,609,365.52
74	02/17/2025	50,489.86	36,546.53	13,943.33	4,572,818.99
75	03/17/2025	50,489.86	36,657.08	13,832.78	4,536,161.91
76	04/17/2025	50,489.86	36,767.97	13,721.89	4,499,393.94
77	05/17/2025	50,489.86	36,879.19	13,610.67	4,462,514.75
78	06/17/2025	50,489.86	36,990.75	13,499.11	4,425,524.00
79	07/17/2025	50,489.86	37,102.65	13,387.21	4,388,421.35
80	08/17/2025	50,489.86	37,214.89	13,274.97	4,351,206.46
81	09/17/2025	50,489.86	37,327.46	13,162.40	4,313,879.00
82	10/17/2025	50,489.86	37,440.38	13,049.48	4,276,438.62
83	11/17/2025	50,489.86	37,553.63	12,936.23	4,238,884.99

84	12/17/2025	50,489.86	37,667.23	12,822.63	4,201,217.76
85	01/17/2026	50,489.86	37,781.18	12,708.68	4,163,436.58
86	02/17/2026	50,489.86	37,895.46	12,594.40	4,125,541.12
87	03/17/2026	50,489.86	38,010.10	12,479.76	4,087,531.02
88	04/17/2026	50,489.86	38,125.08	12,364.78	4,049,405.94
89	05/17/2026	50,489.86	38,240.41	12,249.45	4,011,165.53
90	06/17/2026	50,489.86	38,356.08	12,133.78	3,972,809.45
91	07/17/2026	50,489.86	38,472.11	12,017.75	3,934,337.34
92	08/17/2026	50,489.86	38,588.49	11,901.37	3,895,748.85
93	09/17/2026	50,489.86	38,705.22	11,784.64	3,857,043.63
94	10/17/2026	50,489.86	38,822.30	11,667.56	3,818,221.33
95	11/17/2026	50,489.86	38,939.74	11,550.12	3,779,281.59
96	12/17/2026	50,489.86	39,057.53	11,432.33	3,740,224.06
97	01/17/2027	50,489.86	39,175.68	11,314.18	3,701,048.38
98	02/17/2027	50,489.86	39,294.19	11,195.67	3,661,754.19
99	03/17/2027	50,489.86	39,413.05	11,076.81	3,622,341.14
100	04/17/2027	50,489.86	39,532.28	10,957.58	3,582,808.86
101	05/17/2027	50,489.86	39,651.86	10,838.00	3,543,157.00
102	06/17/2027	50,489.86	39,771.81	10,718.05	3,503,385.19
103	07/17/2027	50,489.86	39,892.12	10,597.74	3,463,493.07
104	08/17/2027	50,489.86	40,012.79	10,477.07	3,423,480.28
105	09/17/2027	50,489.86	40,133.83	10,356.03	3,383,346.45
106	10/17/2027	50,489.86	40,255.24	10,234.62	3,343,091.21
107	11/17/2027	50,489.86	40,377.01	10,112.85	3,302,714.20
108	12/17/2027	50,489.86	40,499.15	9,990.71	3,262,215.05
109	01/17/2028	50,489.86	40,621.66	9,868.20	3,221,593.39
110	02/17/2028	50,489.86	40,744.54	9,745.32	3,180,848.85
111	03/17/2028	50,489.86	40,867.79	9,622.07	3,139,981.06
112	04/17/2028	50,489.86	40,991.42	9,498.44	3,098,989.64
113	05/17/2028	50,489.86	41,115.42	9,374.44	3,057,874.22
114	06/17/2028	50,489.86	41,239.79	9,250.07	3,016,634.43
115	07/17/2028	50,489.86	41,364.54	9,125.32	2,975,269.89
116	08/17/2028	50,489.86	41,489.67	9,000.19	2,933,780.22
117	09/17/2028	50,489.86	41,615.17	8,874.69	2,892,165.05
118	10/17/2028	50,489.86	41,741.06	8,748.80	2,850,423.99
119	11/17/2028	50,489.86	41,867.33	8,622.53	2,808,556.66
120	12/17/2028	50,489.86	41,993.98	8,495.88	2,766,562.68
121	01/17/2029	50,489.86	42,121.01	8,368.85	2,724,441.67
122	02/17/2029	50,489.86	42,248.42	8,241.44	2,682,193.25
123	03/17/2029	50,489.86	42,376.23	8,113.63	2,639,817.02
124	04/17/2029	50,489.86	42,504.41	7,985.45	2,597,312.61
125	05/17/2029	50,489.86	42,632.99	7,856.87	2,554,679.62
126	06/17/2029	50,489.86	42,761.95	7,727.91	2,511,917.67
127	07/17/2029	50,489.86	42,891.31	7,598.55	2,469,026.36
128	08/17/2029	50,489.86	43,021.06	7,468.80	2,426,005.30
129	09/17/2029	50,489.86	43,151.19	7,338.67	2,382,854.11
130	10/17/2029	50,489.86	43,281.73	7,208.13	2,339,572.38
131	11/17/2029	50,489.86	43,412.65	7,077.21	2,296,159.73

132	12/17/2029	50,489.86	43,543.98	6,945.88	2,252,615.75
133	01/17/2030	50,489.86	43,675.70	6,814.16	2,208,940.05
134	02/17/2030	50,489.86	43,807.82	6,682.04	2,165,132.23
135	03/17/2030	50,489.86	43,940.34	6,549.52	2,121,191.89
136	04/17/2030	50,489.86	44,073.25	6,416.61	2,077,118.64
137	05/17/2030	50,489.86	44,206.58	6,283.28	2,032,912.06
138	06/17/2030	50,489.86	44,340.30	6,149.56	1,988,571.76
139	07/17/2030	50,489.86	44,474.43	6,015.43	1,944,097.33
140	08/17/2030	50,489.86	44,608.97	5,880.89	1,899,488.36
141	09/17/2030	50,489.86	44,743.91	5,745.95	1,854,744.45
142	10/17/2030	50,489.86	44,879.26	5,610.60	1,809,865.19
143	11/17/2030	50,489.86	45,015.02	5,474.84	1,764,850.17
144	12/17/2030	50,489.86	45,151.19	5,338.67	1,719,698.98
145	01/17/2031	50,489.86	45,287.77	5,202.09	1,674,411.21
146	02/17/2031	50,489.86	45,424.77	5,065.09	1,628,986.44
147	03/17/2031	50,489.86	45,562.18	4,927.68	1,583,424.26
148	04/17/2031	50,489.86	45,700.00	4,789.86	1,537,724.26
149	05/17/2031	50,489.86	45,838.24	4,651.62	1,491,886.02
150	06/17/2031	50,489.86	45,976.90	4,512.96	1,445,909.12
151	07/17/2031	50,489.86	46,115.98	4,373.88	1,399,793.14
152	08/17/2031	50,489.86	46,255.49	4,234.37	1,353,537.65
153	09/17/2031	50,489.86	46,395.41	4,094.45	1,307,142.24
154	10/17/2031	50,489.86	46,535.75	3,954.11	1,260,606.49
155	11/17/2031	50,489.86	46,676.53	3,813.33	1,213,929.96
156	12/17/2031	50,489.86	46,817.72	3,672.14	1,167,112.24
157	01/17/2032	50,489.86	46,959.35	3,530.51	1,120,152.89
158	02/17/2032	50,489.86	47,101.40	3,388.46	1,073,051.49
159	03/17/2032	50,489.86	47,243.88	3,245.98	1,025,807.61
160	04/17/2032	50,489.86	47,386.79	3,103.07	978,420.82
161	05/17/2032	50,489.86	47,530.14	2,959.72	930,890.68
162	06/17/2032	50,489.86	47,673.92	2,815.94	883,216.76
163	07/17/2032	50,489.86	47,818.13	2,671.73	835,398.63
164	08/17/2032	50,489.86	47,962.78	2,527.08	787,435.85
165	09/17/2032	50,489.86	48,107.87	2,381.99	739,327.98
166	10/17/2032	50,489.86	48,253.39	2,236.47	691,074.59
167	11/17/2032	50,489.86	48,399.36	2,090.50	642,675.23
168	12/17/2032	50,489.86	48,545.77	1,944.09	594,129.46
169	01/17/2033	50,489.86	48,692.62	1,797.24	545,436.84
170	02/17/2033	50,489.86	48,839.91	1,649.95	496,596.93
171	03/17/2033	50,489.86	48,987.65	1,502.21	447,609.28
172	04/17/2033	50,489.86	49,135.84	1,354.02	398,473.44
173	05/17/2033	50,489.86	49,284.48	1,205.38	349,188.96
174	06/17/2033	50,489.86	49,433.56	1,056.30	299,755.40
175	07/17/2033	50,489.86	49,583.10	906.76	250,172.30
176	08/17/2033	50,489.86	49,733.09	756.77	200,439.21
177	09/17/2033	50,489.86	49,883.53	606.33	150,555.68
178	10/17/2033	50,489.86	50,034.43	455.43	100,521.25
179	11/17/2033	50,489.86	50,185.78	304.08	50,335.47

180 12/17/2033	50,487.73	50,335.47	152.26	0.00
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9,088,172.67	7,000,000.00	2,088,172.67
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