



EASTERN POWER INC.

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21 August 2024

Registrar
Ontario Energy Board
PO Box 2319
2300 Yonge Street
27th Floor
Toronto, ON, M4P 1E4

Re: Eastern Power Inc. Application to transfer electricity generation license- File: EB-2024-0097
Guarantee in support of an application to the Ontario Energy Board for issuance of a Generator License

Whereas Eastern Power Inc (EPI). is an affiliate of Greenfield South Power Inc. (GSPI).

And whereas GSPI has applied to the Ontario Energy Board for a transfer of EPI's Generator License (License).

EPI hereby irrevocably, absolutely, and unconditionally guarantees to the Ontario Energy Board (OEB) the due, punctual, and full performance and observance by GSPI (and its successors and assigns) of all of the conditions, rules, regulations, terms, covenants, agreements, undertakings, and obligations (present and future, contingent or otherwise) of or related to, the License in accordance with the terms thereof, (each such condition, rule, regulation, term, covenant, agreement, undertaking or obligation hereinafter referred to, individually as a "Guaranteed Obligation" and, collectively, as the "Guaranteed Obligations").

If for any reason whatsoever GSPI shall fail or be unable to duly, punctually, and fully perform or observe any such Guaranteed Obligation, EPI shall perform or observe such Guaranteed Obligation or cause such Guaranteed Obligation to be performed or observed, without regard to any exercise or non-exercise by OEB of any right, power or privilege under or in respect of the License or the Guaranteed Obligations. This Guarantee shall be direct, immediate, and primary and is not conditioned or contingent upon any demand on, or upon any other event, contingency or circumstances whatsoever or on OEB having made any demand on EPI pursuant to the License.

This guarantee will terminate upon the commercial operation of the Hydrogen Ready Power Plant currently under construction by GSPI.

Eastern Power Inc.

By: 

Gregory Vogt, President

I have authority to bind the corporation.

August 21, 2024