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February 1, 2019

Ontario Energy Board
P.O. Box 2319
2300 Yonge Street
27th Floor
Toronto, ON M4P 1E4

RECEIVED

FEB 04 2019

ONTARIO ENERGY BOARD

Dear Madam:

Re: Electricity Distribution License ED-2002-0571 issued by Ontario Energy Board in favour of Whitby Hydro Electric Corporation on December 22, 2003 as amended January 28, 2016 (the "License")

We are counsel for Whitby Hydro Energy Corporation ("**Whitby Holdco**") and Whitby Hydro Electric Corporation ("**Whitby LDC**"). On July 10, 2018, Whitby Holdco and Whitby LDC entered into a Merger Participation Agreement with Veridian Corporation ("**Veridian Holdco**") and Veridian Connections Inc. ("**Veridian LDC**") and each of the parties respective shareholders (the "**Merger Agreement**"). Veridian Holdco is owned by the municipalities of Ajax, Belleville, Clarington and Pickering and Whitby Holdco is owned by the Corporation of the Town of Whitby (collectively, the "**Municipal Shareholders**").

Subject to the satisfaction of certain closing conditions, the Merger Agreement obligates the parties to effect the following transactions (the "**Transactions**"):

1. the amalgamation of Veridian Holdco and Whitby Holdco to create Elexicon Corp., a single new holding corporation; and
2. the amalgamation of Veridian LDC and Whitby LDC to create Elexicon Energy, a single new electricity distribution corporation that will service more than 162,000 residential and business customers in parts of Durham Region and beyond.

Elexicon Energy will be wholly owned by Elexicon Corp and Elexicon Corp. will continue to be wholly owned by the Municipal Shareholders. For reference, pre- and post-merger organizational charts are attached at Schedule "A" hereto. The Merger Agreement and the Transactions received approval from the Ontario Energy Board on December 20, 2018 pursuant to OEB Decision and Order EB-2018-0236.

The date for completion of the Transactions is anticipated to be April 1, 2019 (the "**Closing Date**"). This letter is being provided to you in accordance with and in satisfaction of section 14.2 of the License.

We confirm that (and by operation of law) Elexicon Energy will be bound by the terms of the License as though it were the original party to the license.

Accordingly and for the purposes of notices delivered pursuant to section 19.3 of the License, please forward any correspondence, reports or notices to the address provided below, or with any other person that Elexicon Energy may from time to time otherwise direct.

Elexicon Energy address for service is:

55 Taunton Road West
Ajax, Ontario L1T 3V3
Telephone: (905) 427-9870 or 1-(888) 445-2881

If you have any questions with respect to this matter, then please do not hesitate to call me at (403) 260-3575.

Yours truly,

McCarthy Tétrault LLP

Per:



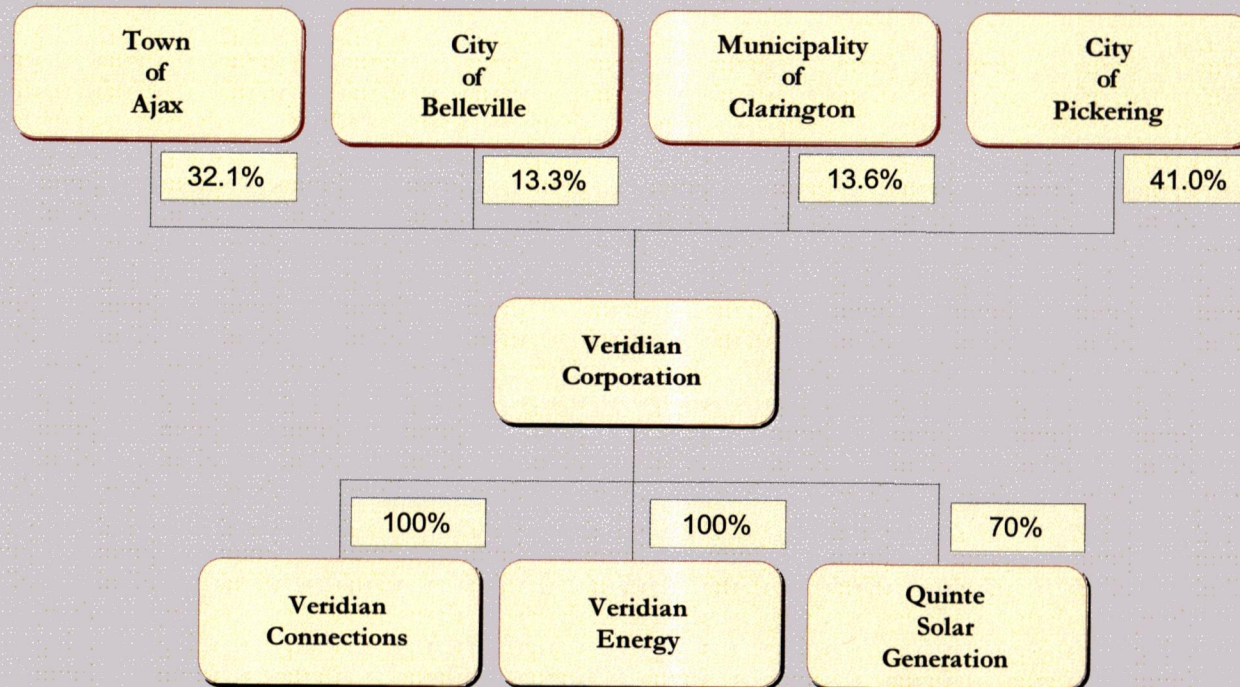
Kimberly J. Howard

Copies to: John Sanderson, Whitby Hydro, via e-mail
Ramona Abi-Rashed, Whitby Hydro, via e-mail
Mike Chase, Whitby Hydro, via-email

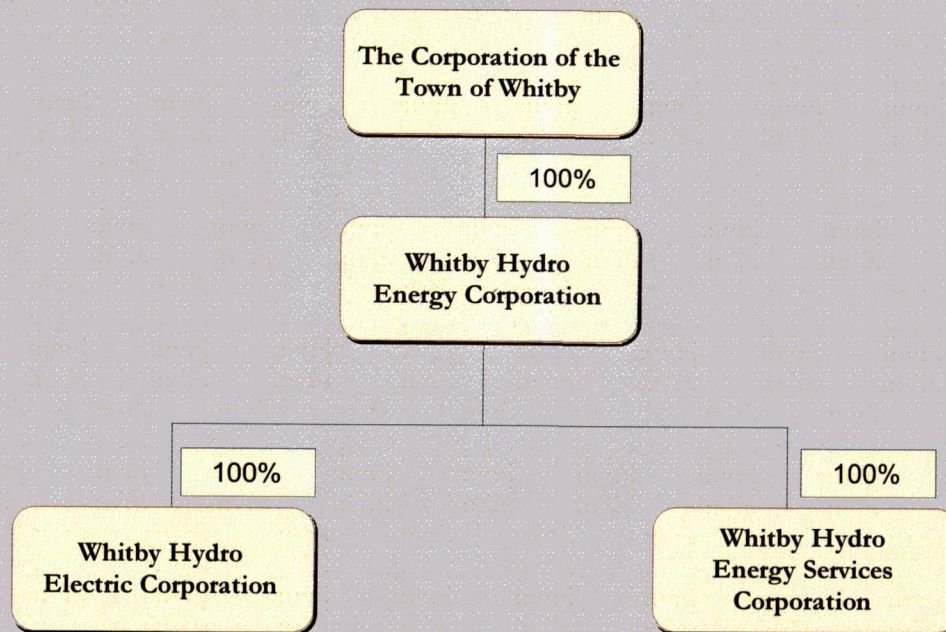
Schedule "A"
Organizational Charts

[See attached]

PRE-MERGER ORGANIZATIONAL STRUCTURE OF VERIDIAN



PRE-MERGER ORGANIZATIONAL STRUCTURE OF WHITBY HYRDO



POST-MERGER ORGANIZATION STRUCTURE

