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**File No. 17129.26**

May 27, 2025

**BY RESS and EMAIL**

Ms. Nancy Marconi  
Ontario Energy Board  
2300 Yonge Street, 27th floor  
P.O. Box 2319  
Toronto, ON M4P 1E4

Dear Ms. Marconi:

**Re: Windsor Canada Utilities Ltd. Phase 1 MAADs Application to Acquire E.L.K. Energy Inc. and Related Approvals (Updated)**

We are counsel to the Applicant, Windsor Canada Utilities Ltd. (“**WCUL**”), and are pleased to submit this Application to the Ontario Energy Board (“**OEB**”) for leave to acquire 100% of the issued and outstanding shares of E.L.K. Energy Inc. (“**E.L.K. Energy**”) from The Corporation of the Town of Essex, made pursuant to section 86(2)(a) of the *Ontario Energy Board Act, 1998*. In connection with this request, WCUL is also filing a notice of proposal under sections 80 and 81 of the *Ontario Energy Board Act, 1998* and requests that the OEB issue a letter of no review.

WCUL is an affiliate of ENWIN Utilities Ltd. (“**ENWIN Utilities**”), which is a licenced electricity distributor (ED-2002-0527) that owns and operates the electricity distribution system in Windsor, Ontario serving approximately 92,004 customers. E.L.K. Energy is also a licenced electricity distributor (ED-2003-0015) that owns and operates the electricity distribution system in Belle River, Comber, Cottam, Essex, Harrow and Kingsville, Ontario serving approximately 12,784 customers.

The proposed transaction involves two Southern Ontario utilities that operate in very similar service territories and provides an opportunity for a smaller utility to draw upon the corporate structure and resources, including in-house expertise, of a nearby larger LDC. The transaction is being proposed in two phases to allow both E.L.K. Energy and ENWIN Utilities to rebase before amalgamating in the phase 2 MAADs application. In particular, E.L.K. Energy has not performed well financially over the last few years and this trend is projected to continue without rebasing the utility.

WCUL is filing with the OEB certain information in the Application that is confidential and/or subject to the *Freedom of Information and Protection of Privacy Act* (“**FIPPA**”). WCUL is hereby requesting confidential treatment of the information in the table below pursuant to sections 9A, 10.01 and 10.02 of the OEB’s Rules of Practice and Procedure (revised March 6, 2024) and sections 5.1.1, 5.1.2, 10

and 11 of the OEB's Practice Direction on Confidential Filings (revised December 17, 2021, "**Practice Direction**").

WCUL wishes to highlight that the acquisition of E.L.K. Energy was through a competitive procurement process where there may have been other bidders for E.L.K. Energy. WCUL was ultimately the successful bidder and there is strategic bidding information that has been redacted to ensure that its competitive position and bidding strategies are protected for future negotiations. Moreover, the Purchase and Sale Agreement was executed by parties that are not subject to direct OEB oversight and contains many ancillary forms of agreement and financial details that are not relevant to the OEB's determination. WCUL and The Corporation of the Town of Essex are unregulated affiliates of ENWIN Utilities Ltd. and E.L.K. Energy.

WCUL recognizes the OEB's need to strike a balance between the general public interest in transparency and openness and the need to protect confidential information. It is for this reason that WCUL's confidentiality request is as narrow as possible, but many of the specific terms and schedules in the Purchase and Sale Agreement are not relevant to the OEB's determination in this Application.

Appendix C – Purchase and Sale Agreement		
Evidence Reference	Title and Description	Rationale Supporting Redaction
p.4 - Definitions	Deposit	<p><b><u>Not Relevant</u></b></p> <p>The discrete redaction to this definition is not relevant to the Board’s no-harm test. The quantum of deposit paid by WCUL to the seller is not relevant to any of the statutory objectives under section 1 of the OEB Act. The “no harm” test only considers whether the proposed transaction is expected to have an adverse effect on the matters prescribed in the statutory objectives, as set out in section 1 of the OEB Act.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the approach to certain financial settlement aspects of the transaction purchase price are commercially sensitive. The quantum of deposit paid by WCUL is a commercially sensitive term and relates to a term that may have materially influenced the outcome of the competitive procurement.</p>
p.6 - Definitions	Governance Representation Agreement	<p><b><u>Not Relevant</u></b></p> <p>The discrete redaction to this definition is not relevant to the Board’s no-harm test. The details of specific contractual terms of the sale are not relevant to any of the statutory objectives under section 1 of the OEB Act. The “no harm” test only considers whether the proposed transaction is expected to have an adverse effect on the matters prescribed in the statutory objectives, as set out in section 1 of the OEB Act.</p> <p><b><u>Confidential</u></b></p> <p>The specifics of the contract are commercially sensitive and could prejudice the future competitive positions of the Parties. The redacted portion of the definition relates to confidential terms of the acquisition that would prejudice WCUL’s competitive position and relates to a term that may have materially influenced the outcome of the competitive procurement.</p>

p.12 - Definitions	Target Working Capital	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section are not relevant to the Board’s no-harm test.</p> <p><b><u>Presumptively Confidential</u></b></p> <p>The specifics of the approach to the calculation, and particularly the unit rate used, are commercially sensitive and could prejudice the future competitive positions and negotiations of the Parties.</p>
p.13 – Definitions, Section 8.3 and 8.4	Termination Date	<p><b><u>Not Relevant</u></b></p> <p>The discrete redaction to this definition is not relevant to the Board’s no-harm test. Specific details on the termination date are not relevant to any of the statutory objectives under section 1 of the OEB Act. The “no harm” test only considers whether the proposed transaction is expected to have an adverse effect on the matters prescribed in the statutory objectives, as set out in section 1 of the OEB Act.</p> <p><b><u>Confidential</u></b></p> <p>The discrete redactions in this Section are commercially sensitive and could prejudice the future competitive positions and negotiations of the Parties. Disclosure also has the potential to inform unsuccessful bidders of potential termination provisions. They also relate to terms and conditions on the circumstance when termination will occur and what outcomes will result.</p>
p. 16 – Section 2.2	Purchase Price	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section are not relevant to the Board’s no-harm test, as only the impact of the total purchase price on the financial viability of the acquirer is to be considered by the Board. WCUL is not a distributor or transmitter under the OEB Act and therefore not subject to OEB oversight.</p>

		<p><b><u>Confidential</u></b></p> <p>In addition, the specifics of the approach to the calculation are commercially sensitive and could prejudice the future competitive positions and negotiations of the Parties. In EB-2022-0006, the OEB has previously held that valuations and calculation of adjustments were allowed to remain confidential. The purchase price paid by WCUL, a third party that is unregulated, should remain confidential.</p>
pp. 16-17 – Section 2.3	Delivery of the Estimated Statement and Payout Letters	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section are not relevant to the Board’s no-harm test, as only the impact of the total purchase price on the financial viability of the acquirer is to be considered by the Board. WCUL is not a distributor or transmitter under the OEB Act and therefore not subject to OEB oversight.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics of the approach to the calculation are commercially sensitive and could prejudice the future competitive positions and negotiations of the Parties. In EB-2022-0006, the OEB has previously held that valuations and calculation of adjustments were allowed to remain confidential.</p>
pp. 17-18 – Section 2.4	Payment of Estimated Purchase Price at Closing	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section are not relevant to the Board’s no-harm test, as only the impact of the total purchase price on the financial viability of the acquirer is to be considered by the Board. WCUL is not a distributor or transmitter under the OEB Act and therefore not subject to OEB oversight.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics of the approach to closing are commercially sensitive and could prejudice the future competitive positions and negotiations of the Parties. In EB-2022-0006,</p>

		the OEB has previously held that valuations and calculation of adjustments were allowed to remain confidential.
pp. 18-19 – Section 2.6 a)	Closing Statement	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section are not relevant to the Board’s no-harm test, as only the impact of the total purchase price on the financial viability of the acquirer is to be considered by the Board. WCUL is not a distributor or transmitter under the OEB Act and therefore not subject to OEB oversight.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics of the approach to the calculation are commercially sensitive and could prejudice the future competitive positions and negotiations of the Parties. In EB-2022-0006, the OEB has previously held that valuations and calculation of adjustments were allowed to remain confidential.</p>
pp. 19-20 – Section 2.6 d)	Settlement of Dispute	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section are not relevant to the Board’s no-harm test, as only the impact of the total purchase price on the financial viability of the acquirer is to be considered by the Board. WCUL is not a distributor or transmitter under the OEB Act and therefore not subject to OEB oversight.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the references to specifics of the approach to calculating adjustments to the closing statement are commercially sensitive and could prejudice the future competitive positions and negotiations of the Parties.</p>
p. 36 – Section 4.24	Computer Systems	<b><u>Safety and Security of IT Systems</u></b>

		<p>The discrete redactions in this Section pertain to computer systems, the disclosure of which could impact public security or cybersecurity. This was found to be a relevant ground for redaction in Decision on Confidentiality and Procedural Order No. 2 in EB-2018-0271.</p> <p>In any event, this information is not relevant to the OEB's determination on the Application.</p>
p. 38 – Section 4.26	Employment and Labour Matters	<p><b><u>Not Relevant / Personal Information / Confidential</u></b></p> <p>The discrete redactions in this section pertain to labour and employment matters resulting from the application. The information is not relevant to the OEB's determination on the Application and may be personal information about identifiable individuals. Moreover, the details on how employee contracts are dealt with in the context of a specific transaction are confidential and may adversely affect future negotiations.</p>
p. 45 – Section 4.33	Privacy and Data Security	<p><b><u>Safety and Security of IT Systems</u></b></p> <p>The discrete redactions in this Section pertain to privacy and data security matters, the disclosure of which could impact public security or cybersecurity. Moreover, this is confidential information that is not ordinarily disclosed and should remain redacted. This was found to be a relevant ground for redaction in Decision on Confidentiality and Procedural Order No. 2 in EB-2018-0271.</p> <p>In any event, this information is not relevant to the OEB's determination on the Application.</p>
pp. 46 – 47 – Section 4.36	Water Heater Rental Contracts	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section pertain to matters that are not relevant to the Board's no-harm test, as they pertain to contracts of unregulated subsidiaries that are engaged in competitive business activities.</p> <p><b><u>Confidential</u></b></p>

		In EB-2016-0351, the OEB found that financial details regarding contracts with persons who are not parties to the Application were commercially sensitive.
pp. 49-52 – Section 6.1(b)	Conduct of Business Prior to Closing	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section pertain to matters that are not relevant to the Board’s no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>The redactions relate to terms and conditions that were negotiated between two parties that are not regulated by the OEB, and also related to business activities of third party competitive affiliates. These terms may have had a material influence on the successful bid in the competitive process. These are confidential terms that were negotiated through a confidential competitive procurement process. The restrictions on business are important pre-closing conditions that must remain confidential so that it does not prejudice future negotiations.</p>
p. 53 – Section 6.4	Confidentiality	<p><b><u>Confidential</u></b></p> <p>The discrete redactions in this Section pertain to terms of another agreement that are commercially sensitive and were part of the confidential bidding process.</p>
p. 53 – Section 6.6	Employment Information for Identifiable Individual	<p><b><u>Personal Information</u></b></p> <p>The discrete redactions in this Section pertain to employment and contractual matters, which could be either be considered: (1) as “personal information” under the <i>Freedom of Information and Protection of Privacy Act</i> (FIPPA); or, (2) as commercially sensitive which could impact the future competitive and negotiating positions of the Parties. This information has been consistently treated as confidential by WCUL and partially relates to an unregulated affiliate. This confidential information relates to employment of identifiable individuals that could impact future negotiations and is not sufficiently aggregated to allow for disclosure.</p>

p.54 – Section 6.7 e)	Regulatory and Other Required Consents	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section are not relevant to the Board’s no-harm test. How the parties intend to deal with existing contracts to conduct day to day business is not relevant to the no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics of contracts with third parties to the application are commercially sensitive and could prejudice the future competitive positions of the Parties. This provision relates to potentially confidential negotiations with third parties for services or materials that are supplied to the utility. In EB-2016-0351, the OEB found that financial details regarding contracts with persons who are not parties to the Application were commercially sensitive.</p>
pp.55-56 – Section 6.8	Exclusivity	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section about exclusivity are not relevant to the Board’s no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics are commercially sensitive and could prejudice the future competitive positions of the Parties.</p>
p.56 – Section 6.9	Termination of Related Party Transactions	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section are not relevant to the Board’s no-harm test. How the parties intend to deal with existing contracts to conduct day to day business is not relevant to the no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics are commercially sensitive and pertain to contractual arrangements which could prejudice the future competitive and negotiating positions of the Parties. This</p>

		provision relates to potentially confidential negotiations with third parties for services or materials that are supplied to the utility. In EB-2016-0351, the OEB found that financial details regarding contracts with persons who are not parties to the Application were commercially sensitive.
p. 57 - Section 6.15	Collective Agreements	<p><b><u>Presumptively Confidential</u></b></p> <p>The discrete redactions in this Section relate to collective agreements which are to be presumptively considered confidential by the Board under Appendix B(8) of the Practice Direction. Disclosure of this information would likely be prejudicial to current or future collective bargaining negotiations.</p>
p. 57 – Section 7.1	Closing	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section about the details of closing are not relevant to the Board’s no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics of closing are commercially sensitive.</p>
p. 60 – Section 8.1 m), n)	Conditions for the Benefit of Buyer	<p><b><u>Confidential</u></b></p> <p>The discrete redactions in this Section (m) and (n) are commercially sensitive and could impact the future competitive and negotiating positions of the Parties.</p> <p>With respect to (m), the discrete redactions in this Section relate to collective agreements which are to be presumptively considered confidential by the Board under Appendix B(8) of the Practice Direction. Disclosure of this information would likely be prejudicial to current or future collective bargaining negotiations.</p>

		With respect to (n), the discrete redactions in this Section relate to ongoing legal proceedings that have not yet concluded. This information is presumptively confidential under Appendix B(6) as litigation privilege.
p.68 – Section 9.4	Employee Retention	<p><b><u>Personal Information</u></b></p> <p>The discrete redactions in this Section pertain to employment and contractual matters, which could be either be considered: 1) as “personal information” under the <i>Freedom of Information and Protection of Privacy Act</i> (FIPPA); or, 2) as pertaining to contractual matters which could impact the future competitive and negotiating positions of the Parties. The information is also not relevant to the Board’s no-harm test.</p>
p.68 – Section 9.5	Advisory Committee	<p><b><u>Confidential</u></b></p> <p>The discrete redactions in this Section are commercially sensitive and could prejudice the future competitive positions of the Parties or negotiations for the acquisition of other LDCs.</p>
pp.69-70 – Section 10.3	Time Limitations	<p><b><u>Confidential</u></b></p> <p>The discrete redactions in this Section are commercially sensitive and could prejudice the future competitive and financial positions of the Parties. The terms regarding limitations on damages, and settlement of such claims, are confidential as this could be used in future negotiations against WCUL if publicly disclosed. WCUL has always treated this information as confidential.</p>
pp.70-72 – Section 10.4, 10.6, 10.7, 10.8, & 10.10	<p>Other Limitations on Recourse and Indemnification Obligations</p> <p>Notification</p>	<p><b><u>Confidential</u></b></p> <p>Similar to the time limitations above, the discrete redactions in this Section are commercially sensitive and could prejudice the future competitive and financial positions of the Parties. The terms regarding indemnification of damages, and settlement of such claims, are confidential as this could be used in future negotiations against WCUL if publicly disclosed. WCUL has always treated this information as confidential.</p>

p.75 – Section 10.14	Release of Escrow	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section on the details about the release of escrow are not relevant to the Board’s no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics are commercially sensitive and could prejudice the future competitive positions of the Parties.</p>
<p>Schedule A</p> <p>Schedule 1.1 a), 3.4, 4.6 (partial), 4.7 a), 4.10, 4.11 a), 4.11 b), 4.11 c), 4.12, 4.13, 4.14, 4.17, 4.17 b), 4.21 b), 4.21 d), 4.23 a), 4.23 b), 4.25, 4.26 a), 4.26 b), 4.26 f), 4.26 h), 4.26 j), 4.26 n), 4.27 a), 4.27 c), 4.27 m), 4.28, 4.29, 4.31 a), 4.31 d), 4.31 h), 4.31 j), 4.31 o), 4.35, 4.36 a), 4.36 b), 6.1 b), 6.10, 8.1 f)</p>	Seller Disclosure Letter	<p><b><u>Confidential / Personal Information</u></b></p> <p>This Schedule contains disclosures by the Seller which are commercially sensitive, in addition to contractual information (including contract values) that could prejudice the future competitive positions of the Parties. The details provided in these particular schedules are confidential and have been consistently treated as such by WCUL. Disclosure of this information has the potential for a significant loss for WCUL and potentially a significant gain for other third parties, particularly unsuccessful bidders. It also contains information that is considered “personal information” under the <i>Freedom of Information and Protection of Privacy Act</i> (FIPPA) which should be protected from public disclosure. Non-public financial is also contains in this Schedule. Public disclosure of this information is not relevant to the consideration of the Board’s no-harm test.</p>
Schedule B	Capital Program Budget	<p><b><u>Presumptively Confidential</u></b></p> <p>The redaction of Schedule B for the ongoing and budgeted capital commitments to third parties to the transaction is confidential. These figures potentially pertain to ongoing contracts with third parties that could disclose unit pricing or billing rates of equipment and/or labour of third parties. Moreover, disclosure of budgets may impair future negotiations with these third parties.</p>
Schedule C	Purchase Price Allocation	<p><b><u>Not Relevant</u></b></p>

		<p>The discrete redactions in this Section are not relevant to the Board’s no-harm test, as only the impact of the total purchase price on the financial viability of the acquirer is to be considered by the Board.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics of the approach to the calculation are commercially sensitive and could prejudice the future competitive positions and negotiations of the Parties.</p>
Exhibit A	Form of Escrow Agreement	<p><b><u>Not Relevant</u></b></p> <p>As noted in section 10.14 above, the redactions in this section are not relevant to the Board’s no-harm test. The details on the mechanics of escrow are not relevant, especially when it is with a third party agent not party to the transaction itself.</p> <p><b><u>Confidential</u></b></p> <p>In addition, this Exhibit contains commercially sensitive contract information which could harm the Parties if disclosed. In EB-2016-0351, the OEB found that financial details regarding contracts with persons who are not parties to the Application were commercially sensitive.</p>
Exhibit B	Form of Governance Representation Agreement	<p><b><u>Not Relevant</u></b></p> <p>The redactions in this section are not relevant to the Board’s no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>In addition, this Exhibit contains commercially sensitive contract information which could harm the Parties if disclosed. In EB-2016-0351, the OEB found that financial details regarding contracts with persons who are not parties to the Application were commercially sensitive.</p>
Exhibit C	Sample Statement	<p><b><u>Not Relevant</u></b></p>

		<p>The discrete redactions in this Section are not relevant to the Board’s no-harm test, as only the impact of the total purchase price on the financial viability of the acquirer is to be considered by the Board. WCUL is not a distributor or transmitter under the OEB Act and therefore not subject to OEB oversight.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics of the approach to the calculation are commercially sensitive and could prejudice the future competitive positions and negotiations of the Parties.</p>
Exhibit D	Form of Director and Officer Releases	<p><b><u>Personal Information</u></b></p> <p>The discrete redactions in this Section pertain to employment and contractual matters, which could be either be considered: 1) as “personal information” under the <i>Freedom of Information and Protection of Privacy Act</i> (FIPPA); or, 2) as commercially sensitive which could impact the future competitive and negotiating positions of the Parties.</p>
Exhibit E	Form of Shareholder Release	<p><b><u>Not Relevant</u></b></p> <p>The discrete redactions in this Section are not relevant to the Board’s no-harm test. The form of shareholder release does not have any bearing on the OEB’s considerations under section 1 of the OEB Act.</p> <p><b><u>Confidential</u></b></p> <p>The discrete redactions in this Section pertain to contractual matters, which could be considered commercially sensitive and impact the future competitive and negotiating positions of the Parties. Allocation of liability has previously been held to be confidential in EB-2016-0351.</p>

Exhibit F	Seller Closing Certificate	<p><b><u>Not Relevant</u></b></p> <p>The form of seller closing certificate is not relevant to the Board’s no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>The discrete redactions in this Section pertain to contractual matters, which could be considered commercially sensitive and impact the future competitive and negotiating positions of the Parties.</p>
Exhibit G	Buyer Closing Certificate	<p><b><u>Not Relevant</u></b></p> <p>The form of buyer closing certificate is not relevant to the Board’s no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>The discrete redactions in this Section pertain to contractual matters, which could be considered commercially sensitive and impact the future competitive and negotiating positions of the Parties.</p>
Exhibit H	Form of Local Community Commitment Agreement	<p><b><u>Not Relevant</u></b></p> <p>The form of Local Community Commitment Agreement is not relevant to the Board’s no-harm test.</p> <p><b><u>Confidential</u></b></p> <p>In addition, the specifics are commercially sensitive and could prejudice the future competitive positions of the Parties.</p>
Exhibit I	Form of Contribution Agreement	<p><b><u>Not Relevant</u></b></p> <p>The form of Form of Contribution Agreement is not relevant to the Board’s no-harm test.</p>

		<p><b><u>Confidential</u></b></p> <p>In addition, the specifics are commercially sensitive and could prejudice the future competitive positions of the Parties.</p>
<b>Appendix E – Resolutions by Parties Approving the Proposed Transaction</b>		
<b>Evidence Reference</b>	<b>Title and Description</b>	<b>Rationale Supporting Redaction</b>
Appendix E	City of Windsor Resolution	<p><b><u>Not Relevant / Confidential</u></b></p> <p>This document has been redacted in part, as it is commercially sensitive and public disclosure could significantly prejudice the Party’s competitive position and negatively impact future negotiations. This document was created and circulated within a confidential municipal process and included parameters around bidding strategies and valuations that would be very harmful if disclosed. It is important that the OEB not undermine the proper functioning of in-camera sessions at municipalities. This record was clearly created with the intention it would remain confidential. WCUL submits that this document remain redacted and not available to parties that sign a confidentiality undertaking – what WCUL’s bidding strategies during the confidential competitive procurement are not relevant to the no-harm test, or have any bearing on the ultimate agreement reached on the transaction.</p>

Please contact the undersigned with any questions.

Yours truly,

**BORDEN LADNER GERVAIS LLP**

A handwritten signature in black ink, appearing to read "Colm Boyle". The signature is written in a cursive, flowing style.

Colm Boyle

CB/JV