

OEB Staff - 2

Reference:

Ref 1: MAADs Application, p.28

Preamble:

The Application states that the proposed transaction will be 100% financed by new term debt from the Royal Bank of Canada.

Question:

- a) Please confirm that the term debt will be issued to Windsor Canada Utilities.
 - b) Please provide more detail on the arrangements of the loan, including but not limited to, the repayment term of the loan, interest rate (fixed/variable), collateralized assets, debt covenants imposed, etc.
 - c) Please provide any documented correspondence (memorandum of understanding, letter of intent, etc.) between the Applicants and the lending institution with respect to the new debt that outlines the terms and conditions of the loan.
 - d) Please explain whether the negotiated financial terms of the new loan are contingent on a future approval to amalgamate E.L.K. Energy and ENWIN Utilities. If so, please explain what the lending ramifications are if Phase 2 is not approved.
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Response:

- a) Confirmed. Debt leveraged for the purchase will be held by WCUL.
- b) A comprehensive capital and debt review is taking place at WCUL, part of which will encompass a formal financing structure related to this transaction. However, in the short term, a portion of the existing \$75 million committed credit facility will be utilized for this transaction. In the short term, it is likely that a revolver will be used to finance this transaction. The terms for the revolver will be Royal Bank of Canada prime rate less 0.25% (currently estimated at 4.7%) and interest only will be required to be paid.

- c) Please see OEB Staff-2-Attachment 1 (Royal Bank of Canada Second Amending Agreement) related to the \$75 million committed credit facility.
- d) No, this financing arrangement is not contingent upon E.L.K. WCUL has sufficient borrowing capacity within its existing structure and as stated above, this credit facility is already in place and a portion of it will be used on a short term basis to finance this transaction.

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT made as of the 28th day of June, 2024 (this "**Amendment**").

AMONG:

WINDSOR CANADA UTILITIES LTD. and ENWIN UTILITIES LTD.
as Borrowers

- and —

ROYAL BANK OF CANADA
as Lender

WITNESSETH:

WHEREAS the Borrowers and Royal Bank of Canada (the "**Lender**") entered into an amended and restated credit agreement dated as of August 31, 2018, as amended by a first amending agreement dated August 16, 2021 (as amended or modified from time to time, the "**Credit Agreement**"). Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement

AND WHEREAS, the Borrowers have requested that the Lender amend the Credit Agreement in certain respects on the terms and conditions set forth below;

NOW THEREFORE THIS AMENDMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the parties covenant and agree as follows:

ARTICLE 1 **DEFINED TERMS**

1.1 **Capitalized Terms.** All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Amended Credit Agreement (as defined below).

ARTICLE 2 **AMENDMENTS**

2.1 **General Rule.** Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Amendment and to incorporate the provisions of this Amendment into the Credit Agreement.

2.2 **Amendment of the Credit Agreement.** Subject to the satisfaction (or waiver) of the conditions set forth in ARTICLE 4 hereof, the Credit Agreement, effective as of the date hereof, is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold underlined text (indicated textually in the

same manner in the following example: underlined text) as set forth on the pages of the Credit Agreement and all schedules thereto and attached hereto as Exhibit A (the "**Amended Credit Agreement**").

ARTICLE 3 **REPRESENTATIONS AND WARRANTIES**

3.1 **Representations and Warranties.** To induce the Lender to enter into this Amendment, the Borrowers hereby represent and warrant to the Lender that:

- (a) the representations and warranties set forth in the Credit Agreement (including the Schedules attached thereto), the Security, the other Loan Documents and all other documents delivered therewith, in each case as amended hereby, are true and correct on and as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties are true and correct as of such earlier date);
- (b) the execution and delivery of this Amendment and the performance of the obligations of the Borrowers under this Amendment and each other Loan Document executed or to be executed by it in connection with this Amendment are within each such Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene any contractual restriction, law or governmental regulation or court decree or order binding on or affecting such Borrower, and to the extent that any of person on behalf of such Borrower, has signed this Amendment electronically, such person has applied his or her electronic signature to this Amendment;
- (c) after giving effect to this Amendment, no default or Event of Default has occurred and is continuing;
- (d) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other person is required for the due execution, delivery or performance by the Borrowers of this Amendment or any other Loan Document executed or to be executed by it in connection with this Amendment;
- (e) this Amendment constitutes, and each Loan Document executed or to be executed by the Borrowers in connection with this Amendment will, on the due execution and delivery thereof, constitute, the legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms; and
- (f) the signatures of the Borrowers to this Amendment are genuine, including all electronic signatures and all documents submitted to the Lender as copies conform to authentic and complete original documents.

ARTICLE 4 **CONDITIONS PRECEDENT**

4.1 This Amendment shall not become effective until the following conditions have been satisfied or waived, in each case, to the sole discretion of the Lender:

- (a) the Lender shall have received, in form and substance satisfactory to the Lender:
 - (i) fully executed copies of
 - (A) this Amendment; and
 - (B) a certificate of status, compliance or the equivalent, as the case may be, current to the date of this Amendment, in respect of each Borrower.
- (b) arrangements satisfactory to the Lender have been made for the payment of all fees and reasonable expenses of the Lender (including those of the Lender's legal counsel) related to this Amendment and the other Loan Documents.

ARTICLE 5 **MISCELLANEOUS**

5.1 **Acknowledgement and Confirmation.** The Borrowers hereby:

- (a) acknowledge and consents to the amendment of the Credit Agreement pursuant to the terms of this Amendment;
- (b) ratifies, confirms and agrees that all of its obligations under or pursuant to the Loan Documents shall be unaffected by the amendment of the Credit Agreement pursuant to the terms of the Amendment and that such obligations continue to be binding upon it;
- (c) ratifies, confirms and agrees that each Loan Document shall be unaffected by the amendment of the Credit Agreement pursuant to the terms of this Amendment, shall continue to be in full force and effect notwithstanding the amendment of the Credit Agreement pursuant to the terms of this Amendment, shall continue to be binding upon it and its collateral (as described in the such Loan Documents) and shall continue to guarantee the obligations expressed to be guaranteed thereby and secure the obligations expressed to be secured thereby;
- (d) confirms and agrees that the execution and delivery and effectiveness of this Amendment shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of this Amendment or any of the Loan Documents or any liens, hypothecs, encumbrance or other obligations created thereunder; and

- (e) confirms and agrees that each reference to the "Credit Agreement" in the Loan Documents shall be construed as a reference to the Amended Credit Agreement.

5.2 Future References to the Credit Agreement. On and after the date of this agreement, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", or words of like import referring to the Credit Agreement, and each reference in any Loan Document or other related document to the "Credit Agreement", "thereunder", "thereof", or words of the like import relating to the Credit Agreement, shall mean and be a reference to the Amended Credit Agreement. The Amended Credit Agreement is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

5.3 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.4 Enurement. This Amendment shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

5.5 Counterparts. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same agreement; any party may execute this Amendment by signing any counterpart of it.

5.6 Electronic Mail and Fax Transmission. Each of the undersigned hereby ratify, confirm and agree as follows:

- (a) The Lender is entitled to rely on any agreement, document or instrument provided to the Lender by the Borrower by way of electronic mail, fax transmission or other electronic means as though it were an original document.
- (b) The Lender is further entitled to assume that any communication from the Borrower the Borrower and the delivery by fax or any other electronic transmission of an executed counterpart of a signature page to this Amendment or any other Loan Document shall be effective as delivery of an original executed counterpart of this Amendment or any such other Loan Document.
- (c) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document signed or to be signed in connection with this Amendment or any Loan Document shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as provided in Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada.

5.7 **Electronic Imaging.** Each of the undersigned hereby ratifies, confirms and agrees that, at any time, the Lender may convert paper records of this Amendment or any other Loan Document and all other documentation delivered to the Lender in connection therewith (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Lender's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF the parties hereto have executed and delivered this Amendment on the date first written above.

BORROWERS:

WINDSOR CANADA UTILITIES LTD.

Per: _____

Name: Matthew Carlini
Title: Chief Financial Officer

Per: _____

Name: Garry Rossi
Title: CEO & President

ENWIN UTILITIES LTD.

Per: _____

Name: Matthew Carlini
Title: Chief Financial Officer

Per: _____

Name: Garry Rossi
Title: CEO & President

LENDER:

ROYAL BANK OF CANADA

Per: _____

Name: Alisa Buttar
Title: Vice President, Corporate Client Group Finance

Per: _____

Name:
Title:

Exhibit A

(See Attached)



**Royal Bank of Canada
National Client Group
4th Floor, North Tower
Royal Bank Plaza
200 Bay Street
Toronto, ON, M5J 2W7
Tel.: 416-974-9383**

Conformed Agreement

August 31, 2018

Private and Confidential

**WINDSOR CANADA UTILITIES LTD. and
ENWIN UTILITIES LTD.**

P.O. Box 1625 Station "A"

~~787 Ouellette Avenue~~ 4545 Rhodes Dr.

Windsor, Ontario

N9A 5T7

Attention: ~~Byron Thompson~~ Matt Carlini, Chief Financial Officer

ROYAL BANK OF CANADA (the "**Bank**") hereby offers the credit facilities described below (the "**Credit Facilities**") subject to the terms and conditions set forth below and in the attached Terms and Conditions and Schedules (collectively, the "**Agreement**"). Unless otherwise provided, all dollar amounts are in Canadian currency. This Agreement constitutes an amendment, restatement and consolidation of the terms and conditions of (i) a credit agreement dated February 27, 2013 pursuant to which the Bank made available certain credit facilities in favour of Windsor Canada Utilities Ltd. (as the same has been amended, supplemented, restated, amended and restated, extended, renewed, or superseded from time to time, collectively, the "**Existing WCU Agreement**"), and (ii) a credit agreement dated February 11, 2009 pursuant to which the Bank made available certain credit facilities in favour of Enwin Utilities Ltd. (as the same has been amended, supplemented, restated, amended and restated, extended, renewed, or superseded from time to time, collectively, the "**Existing Enwin Agreement**") all in accordance with the terms of Schedule "~~FG~~" hereto.

BORROWERS:

Windsor Canada Utilities Ltd. ("WCU") in respect of Facility #1 including the WCU LC Subfacility (as defined below)

Enwin Utilities Ltd. ("Enwin") in respect of the WCU LC Subfacility, Facility #2 and Facility #3

For clarity, WCU and Enwin shall be ~~Co-Borrowers~~ co-Borrowers in respect of the WCU LC Subfacility.

For convenience and ease of reference in this Agreement, each of WCU and Enwin shall be considered to be the "**Borrower**" herein in respect of the Credit Facility for which it has been so designated above, and the covenants, representations and warranties of, and the provisions applicable to, the "**Borrower**" herein shall apply to each of them as the context requires in respect of each such Credit Facility.

CREDIT FACILITIES:

Facility #1: \$75,000,000.00 revolving term facility by way of:

- a) RBP based loans (“**RBP Loans**”)

| | | | |
|---------------------------|-------------|----------------------------|---------------------------------|
| Revolve in increments of: | \$10,000.00 | Minimum retained balance: | \$0.00 |
| Revolved by: | WCU | Interest rate (per annum): | See Pricing Table Set Out Below |
| | | Standby Fee Rate: | See Pricing Table Set Out Below |

- b) ~~Bankers’ Acceptances (“BAs”)~~ CORRA Loans

| | |
|--|--|
| <u>CORRA Loan</u> | <u>Rate</u> |
| Acceptance fee (per annum): <u>Daily Compounded CORRA Loans</u> | See <u>Adjusted Daily Compounded CORRA, plus applicable margin on the Pricing Table Set Out Below</u> |
| <u>Term CORRA Loans</u> | <u>Adjusted Term CORRA, plus applicable margin on the Pricing Table Set Out Below</u> |
| <u>Special Terms:</u> | <u>Any CORRA Loans made by the Bank hereby is subject to compliance with the additional terms in Schedule “D” hereto</u> |

- c) Letters of Credit and Letters of Guarantee in Canadian currency (“**LCs**” and “**LGs**” respectively), subject to an overall sub-credit limit of \$8,000,000 (the “**WCU LC Subfacility**” and the “**WCU LC Subfacility Limit**” respectively)

| | |
|--|---|
| Letter of Credit Fee and Standby Fee Rate (per annum): | See Pricing Table Below |
| Special Terms: | Each LC or LG to be issued by the Bank upon the application of any Borrower is subject to compliance with the additional terms in Schedule “ D <u>E</u> ” hereto |

Pricing Table for Facility #1:

| Level | Debt Rating (S&P)* | Prime Rate <u>For RBP Loans ± Margin below</u> | <u>For Daily Compounded CORRA Loans / Term CORRA Loans</u> BA-Stamping Fee Rate <u>± Margin</u> | Standby Fee Rate | Letter of Credit Fee ** |
|-------|--------------------|---|---|------------------|-------------------------|
| I | A+ (high) | -25.0 bps | | | |
| II | A | -25.0 bps | | | |

| | | | | | | | |
|-----|------|----------|--|--|--|--|--|
| III | A- | 0.0 bps | | | | | |
| IV | BBB+ | 20.0 bps | | | | | |
| V | BBB | 30.0 bps | | | | | |

* S&P Rating is for WCU

** LC/LG pricing marked “~~---~~” is to be determined in consultation with the Borrowers and RBC Trade Finance Group

AVAILABILITY

WCU and Enwin may borrow, convert, repay [\(in the case of a CORRA Borrowing, not before its expiry\)](#) and re-borrow up to the amount of this facility; [and rollover outstanding CORRA Loans on the expiry of the applicable Interest Period](#), provided an Event of Default shall not have occurred and be continuing at the time of any Borrowing; provided however, that:

- (1) the combined maximum principal amount that may be drawn under Facility #1 and Facility #2 of this Agreement at any time is \$75,000,000.00 in the aggregate;
- (2) the combined maximum principal amount of all LCs and LGs that may be issued under Facility #1 of this Agreement at any time shall not exceed \$8,000,000.00 in the aggregate; and
- (3) Enwin may only access availability under Facility #1 in the form of LCs and LGs under the WCU LC Subfacility and may not independently access any other credit accommodation under Facility #1.

[All requests for a Borrowing, rollover or conversion under this facility shall be made by the Borrower delivering to the Bank a notice in the form appearing hereto at Schedule “H” entitled “Notice of Borrowing, Rollover and/or Conversion.”](#)

Borrowings in the form of LCs and LGs under the WCU LC Subfacility may be obtained on ~~the~~ application of either WCU or Enwin subject however to the WCU LC Subfacility Limit as set out above. Further, each of WCU and Enwin hereby agrees that it shall be and remain jointly and severally liable on any LCs or LGs obtained by either WCU or Enwin as the applicant and the Bank as issuer regardless of when or by which Borrower such LCs or LGs were obtained or applied for.

REPAYMENT

Borrowings in the form of RBP Loans, [CORRA Loans, LCs](#) and ~~BAs~~[LGs](#) under this facility shall be repayable in full on August 31, ~~2024~~[2027](#).

~~Borrowings in the form of LCs and LGs under this facility shall be repayable in full not later than one (1) year from the date of drawdown unless renewed by mutual agreement of the applicable borrower and the Bank.~~

PURPOSE

General corporate purposes including working capital, Capital Expenditures and acquisitions permitted by the Bank, and general Letter of Credit requirements.

GENERAL ACCOUNT

Each of WCU and Enwin shall establish a current account with the Bank (its “**General Account**”) for the conduct of its day-to-day banking business. Each of WCU and Enwin authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of its General Account and:

- a. if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, under this facility; or

- b. if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, under this facility.

Facility #2 \$1,000,000.00 uncommitted non-revolving lease line of credit by way of Leases.

Leases will be governed by this Agreement and separate agreements between Enwin and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern. Further, each of WCU and Enwin hereby agrees that it shall remain jointly and severally liable on any Leases entered into by either WCU or Enwin as Lessee and the Bank as Lessor as of the date hereof (the “**Existing Leases**”) as if such leases were drawn under this Facility #2 regardless of when or by which Borrower such Leases were executed.

AVAILABILITY

Notwithstanding the above, it is agreed that this facility is uncommitted and non-revolving and shall be considered as having been fully drawn by the Existing Leases, and no further Leases shall be entered into or any further amount drawdown under this facility other than extensions or renewals of the Existing Leases. This facility is uncommitted and made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time. The determination by the Bank as to whether it will enter into, renew or extend any Lease will be entirely at its sole discretion and the term of any Lease shall not exceed five (5) years. Notwithstanding anything herein to the contrary, the combined maximum principal amount that may be drawn under Facility #1 and Facility #2 at any time is \$75,000,000.00 in the aggregate. Further, the Existing Leases shall constitute Leases under this facility and shall be counted against the availability hereunder.

REPAYMENT

Borrowings under this facility shall be repayable by way of blended monthly payments of principal and interest based on a seven (7) year amortization as established under the Existing WCU Agreement.

PURPOSE

Capital Expenditures.

Facility #3 \$5,000,000 revolving committed letter of credit facility by way of:

- a) LCs and LGs in Canadian currency

| | |
|--|---|
| Letter of Credit Fee and Standby Fee Rate (per annum): | See Pricing Table for Facility #1 above |
| Special Terms: | Each LC or LG to be issued by the Bank upon the application of any Borrower is subject to compliance with the additional terms in Schedule “ D <u>E</u> ” hereto |

AVAILABILITY

Enwin may borrow, repay and re-borrow up to the amount of this committed facility up to its maturity date of August 31, ~~2021~~2027 provided an Event of Default shall not have occurred and be continuing at the time of any Borrowing; provided however, that:

- (1) the combined maximum principal amount that may be drawn under Facility #3 at any time is \$5,000,000.00 in the aggregate.

REPAYMENT

Borrowings under this facility shall be repayable in full not later than one (1) year from the date of drawdown unless renewed by mutual agreement of Enwin and the Bank.

Provided, however, that Borrowings in the form of LCs and LGs under this facility shall be repayable in full no later than August 31, ~~2021~~2027.

PURPOSE

General Letter of Credit requirements for Enwin.

SECURITY AND NEGATIVE PLEDGE COVENANT

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the “**Security**”): The Borrowings and all other obligations of the Borrower to the Bank shall be direct senior unsecured obligations of the Borrower except for any security granted in respect of the Leases as described herein.

The Borrower covenants and agrees with the Bank to ensure that its assets are not at any time subject to any Liens, except for Permitted Encumbrances.

The Borrower also covenants and agrees to ensure that the Borrowings and all other obligations of the Borrower to the Bank rank *pari passu* and are equally and rateably secured with all other indebtedness and obligations of the Borrower from time to time, including but not limited to in the case of WCU the unsecured obligations pursuant to the Trust Indenture dated November 6, 2012 entered into between WCU, as Issuer, Windsor Utilities Commission, as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the issuance of unsecured debentures by WCU in an unlimited principal amount (the “**Computershare Trust Deed**”).

For clarity, the Security for the Borrowings under Facility #2 and all other obligations of Enwin to the Bank under Facility #2 shall be governed by separate agreements between Enwin and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern. Provided however that the payment obligations of WCU under the Leases as provided for herein, whether as Lessee or jointly and severally with Enwin as guarantor, shall not be affected by any such separate agreement and shall remain unconditional and absolute obligations of WCU notwithstanding any such separate agreement.

FINANCIAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility and while any availability exists under any facility which is not a discretionary facility or any Borrowings remain outstanding under any term facility WCU covenants and agrees with the Bank that it will maintain a ratio of Funded Debt to Total Capital of not greater than 0.6:1 to be measured quarterly on a consolidated basis.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility, for so long as any Borrowings by Enwin remain outstanding under the WCU LC Subfacility, Facility #2 or Facility #3 or the Bank has any further commitments thereunder, Enwin covenants and agrees with the Bank that it will maintain a ratio of Funded Debt to Total Capital of not greater than 0.6:1 to be measured quarterly on an unconsolidated basis.

REPORTING REQUIREMENTS

Each Borrower will provide the following to the Bank:

- a) annually, within one hundred and twenty (120) days of the fiscal year end of the Borrower, audited unconsolidated financial statements of the Borrower;

- b) annually, within one hundred and twenty (120) days of the fiscal year end of the Borrower, a business plan and budget for the upcoming year for the Borrower;
- c) quarterly, within sixty (60) days of the end of each of the first three fiscal ~~quarter~~quarters of the Borrower company prepared financial statements for the Borrower; and
- d) quarterly, within sixty (60) days of the end of ~~each fiscal~~ the first three fiscal quarters and, 120 days of the end of the fourth quarter, of the Borrower, a compliance certificate for the Borrower.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received the following documents or evidence of the following items:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower as the Bank may reasonably require;
- d) all corporate approvals required for the facilities;
- e) accuracy of representations and warranties;
- f) satisfactory legal opinions;
- g) no default or event of default; no material adverse change;
- h) payment of all fees, expenses and amounts due under the Credit Facilities, including legal fees of the Lender;
- i) delivery of Borrower prepared organizational structure;
- j) satisfactory due diligence as determined by the Bank, in its sole and absolute discretion;
- k) discharges in a form satisfactory to its legal counsel of any Liens which do not constitute a Permitted Encumbrance;
- l) estoppel letters in respect of such Permitted Encumbrances as the Bank may require in a form satisfactory to its legal counsel; and
- m) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

All documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.

GOVERNING LAW JURISDICTION

Province of Ontario.

ACCEPTANCE

This Agreement is open for acceptance until August 31, 2018, after which date it will be null and void, unless extended in writing by the Bank.

[Signature Page Follows]

ROYAL BANK OF CANADA

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

We acknowledge and accept the terms and conditions of this Agreement
as of this _____ day of August, 2018.

WINDSOR CANADA UTILITIES LTD.

Per: _____
Name: ~~Byron Thompson~~ Matt Carlini
Title: Vice President of Finance and Chief Financial Officer

Per: _____
Name: ~~Helga Reidel~~ Garry Rossi
Title: CEO and President
I/We have the authority to bind the Corporation

ENWIN UTILITIES LTD.

Per: _____
Name: ~~Byron Thompson~~ Matt Carlini
Title: Vice President of Finance and Chief Financial Officer

Per: _____
Name: ~~Helga Reidel~~ Garry Rossi
Title: CEO and President
I/We have the authority to bind the Corporation

Attachments:

Terms and Conditions

Schedules:

- "A" - Definitions
- "B" - Calculation and Payment of Interest and Fees
- "C" - Notice Requirements
- "D" - Additional Borrowing Conditions
- ~~"E" - Compliance Certificate~~ CORRA Loans

- [“E” - Additional Borrowing Conditions LCs/LGs](#)
- [“F” - Compliance Certificate](#)
- [“~~F~~G” - Amendment and Restatement Terms and Conditions](#)
- [“H” – Form of Notice of Borrowing/Conversion/Rollover](#)

All attachments, Terms and Conditions and Schedules shall constitute part of this Agreement.

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, with the Bank as follows:

REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs, ~~and BAs~~ which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations.

PREPAYMENT

Where Borrowings are by way of RBP Loans, the Borrower may, upon three (3) business days' notice, prepay such Borrowings in whole or in part without fee or premium ~~provided that BAs can only be repaid at maturity.~~

Where Borrowings are by way of CORRA Loans, the Borrower may prepay such Borrowings in whole or in part with the understanding that a breakage fee or premium may be applied.

Upon request, the Bank will advise the Borrower of such fee or premium. The Borrower may cancel undrawn portions of the Facilities without penalty upon three (3) business days' notice. Amounts cancelled may not be reinstated.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "Accounts") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement.

The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security, or in the case of any term facility, an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days' prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of more than ten percent (10%) of its properties or assets in any fiscal year;
- l) will not, in an aggregate amount exceeding five million dollars (\$5,000,000.00), without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein, including the obligations created under the Trust Indenture and any guarantee or letter of credit delivered by WCU in favour of Independent Electricity System Operator ("IESO") in respect of collateral provided to the IESO to secure amounts owing to IESO on account of electricity provided by IESO to Enwin, which are hereby consented to by the Bank;
- m) will not, without the prior written consent of the Bank, which consent shall not be unreasonably withheld, merge, amalgamate, or otherwise enter into any other form of business combination with any other Person unless
 - a. such merger, amalgamation or other business combination is of a non-regulated nature not exceeding an aggregate acquisition cost (including without limitation the purchase price and all other acquisition costs) of five million dollars (\$5,000,000.00), and any new entity assumes obligations of the Borrower to the Bank; or
 - b. the parties to such merger, amalgamation or other business combination are all regulated utilities, consistent with Borrower's line of business whose assets qualify for inclusion in the consolidated rate base, the City of Windsor remains the controlling shareholder following the completion of such merger, amalgamation or other business combination, and any new entity assumes all obligations of the Borrowers to the Bank;
- n) will not, without the prior written consent of the Bank, make a Hostile Take Over Bid;
- o) will permit the Bank or its representatives, from time to time, to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information and discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower;

- p) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower, and will not use the proceeds of any Credit Facility except in accordance with the use set out herein;
- q) shall disclose to the Bank any changes to external debt ratings;
- r) WCU shall maintain at all times an S&P rating of not less than BBB/stable; and
- s) Other than intercompany loans from WCU, Enwin will not, without the prior written consent of the Bank, incur any unsecured indebtedness in an aggregate amount exceeding 5% of the WCU Total Capital. For the purposes hereof, “**WCU Total Capital**” shall have the meaning given to the term “**Consolidated Net Worth**” in the Computershare Trust Deed.

EXPENSES, ETC.

The Borrower agrees to pay the Bank all fees, as stipulated in this Agreement. The Borrower also agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with preparation, negotiation and documentation of this Agreement and any Security and the operation, enforcement or termination of this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any Event of Default or breach of any term or condition of this Agreement or any Security by the Borrower or any Guarantor if applicable (whether or not constituting an Event of Default), ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non-compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

No amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security shall operate as a waiver thereof. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower’s account.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles in effect from time to time, applied on a consistent basis from period to period. Any change in accounting principles or the application of accounting principles, including, without limitation, the use of differential reporting (or any changes to the selection of differential reporting options) is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

NON-MERGER

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL

Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

LIFE AND DISABILITY INSURANCE

The Borrower acknowledges that the Bank has offered it insurance on the Borrowings under Business Loan Insurance Plan Policy 51000 ("**Policy**") issued by Sun Life Assurance Company of Canada to the Bank and the Borrower hereby waives this offer or acknowledges it is ineligible for this offer and acknowledges that Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If there are any discrepancies between the insurance information above, and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums, if applicable, are taken with your scheduled loan payments. In the case of blended payments of principal and interest, as premiums fluctuate based on various factors such as, by way of example, the age of the insured and changes to the insured loan balance, a part of the premium payment may be deducted and taken from the scheduled blended loan payment with the result that the amortization period may increase in the case of any such loan to which this coverage applies. Refer to the Business Loan Insurance Plan application (form 3460 Eng or 53460 Fr) for further explanation and disclosure.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

EMAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any report or certificate provided to the Bank by the Borrower or any Guarantor as applicable, by way of email or fax transmission as though it were an originally signed document. The Bank is further entitled to assume that any communication from the Borrower received by email or fax transmission is a reliable communication from the Borrower.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

- a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- b) the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default or a breach of any covenant or other term or condition of this Agreement or any Security;
- d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any noncompliance with any Environmental Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than Permitted Encumbrances.

Representations and warranties are deemed to be repeated as at the time of each Borrowing.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the

following shall constitute an “**Event of Default**” which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal when due pursuant to this Agreement;
- b) failure of the Borrower to pay any interest or other amount within five (5) days after its due date pursuant to this Agreement;
- c) failure of the Borrower, to observe any covenant, condition or provision contained in this Agreement or in any documentation relating hereto or to the Security;
- d) the Borrower is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- e) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower or to have the Borrower declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower or if any encumbrancer takes possession of any part thereof;
- f) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower;
- g) if any representation or warranty made by the Borrower under this Agreement or in any other document relating hereto or under any Security shall be false in any material respect;
- h) if the Borrower defaults in the payment of any other indebtedness in excess of five million dollars (\$5,000,000.00), whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated;
- i) one or more final judgments or decrees for the payment of money shall have been obtained or entered against the Borrower in excess of five million dollars (\$5,000,000.00) in the aggregate and shall remain unpaid;
- j) if there are any amendments to any agreements, regulations or legislation enabling the Borrower to carry on its business, including any limitation put on the Borrower’s ability to recover the cost of power in a timely fashion from its rate payers, which would have a material adverse effect on the Borrower’s ability to perform its obligations under this Agreement or in any documentation relating hereto or to the Security;
- k) if there is a Change of Control in respect of the Borrower without the Bank’s prior written consent;
- l) failure by the Borrower to implement maximum rate increases as approved by the Ontario Energy Board; or
- m) the Ontario Energy Board Licence held by Enwin is cancelled, terminated, revoked, suspended or otherwise impaired by the applicable governmental authority, or such governmental authority issues a written notice of its intention to do so.

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility including, without limitation, an amount equal to the face amount of all LCs ~~and BAs~~ which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower’s obligations to the Bank in respect of such Borrowings.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases outstanding under any facility, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

INCREASED COSTS

The Borrower shall reimburse the Bank for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) the imposition of, or increase in, any reserve or other similar requirement, (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any Applicable Law or the interpretation thereof.

JUDGEMENT CURRENCY

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the “**Judgement Currency**”) any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose “rate of exchange” means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

Schedule “A” to the Agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada, as the Bank.

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

“Adjusted Daily Compounded CORRA” means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.

“Adjusted Term CORRA” means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

“Affiliate”, when used in respect of any Person, shall have the meaning ascribed to such term under the Canada Business Corporations Act.

“Applicable Laws” means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

~~“Bankers’ Acceptance” or “BA” means a bill of exchange, including a depository bill issued in accordance with the Depository Bills and Notes Act (Canada), drawn on the Bank by, and payable to the order of, the Borrower which have been accepted by the Bank;~~

“Available Daily Compounded CORRA Tenor” means as to any Borrowing by way of a Daily Compounded CORRA Loan, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one (1) or three (3) calendar months after the Borrowing of such Daily Compounded CORRA Loan as specified in the applicable borrowing request.

“Available Term CORRA Tenor” means as to any Borrowing by way of a Term CORRA Loan, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is either one (1) or three (3) calendar months after the Borrowing of such Term CORRA Loan as specified in the applicable borrowing request.

“Borrowing” means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are “Borrowings”;

“Branch of Account” means the branch of the Bank at which the Borrowers’ accounts are maintained. As at the date of this Agreement, the “Branch of Account” is the Bank’s Main Branch located at 200 Bay Street South, Toronto, Ontario, M5J 2J5;

“Business Day” means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed ~~throughout Canada in the province of the Branch of Account~~, and when used in connection with a ~~BA~~ CORRA Loan, a “Business Day” also excludes any day which shall be a legal holiday or a day on which banking institutions are closed in ~~Windsor~~ Toronto, Ontario ~~or in the province where the Borrower’s accounts are maintained;~~

“Canadian Available Tenors” means, Available Daily Compounded CORRA Tenor and Available Term CORRA Tenor, or either one of them as the context may require.

“Canadian Dollar” means the lawful currency of Canada.

“Capital Expenditures” means, with respect to any Person and for any period, expenditures made for the purchase, lease, acquisition, development, improvement or construction of property and assets (other than current assets) required to be capitalized in accordance with generally accepted accounting principles including, without limitation, fixed assets and real property.

“Change of Control” means:

(1) in the case of WCU, any transaction that would cause any change to the legal or organizational structure of WCU wherein any one shareholder group would have greater than fifty percent (50%) of the voting shares and/or board control; and

(2) in the case of Enwin, any transaction that would cause any change to the legal or organizational structure of Enwin wherein Enwin ceases to be a wholly-owned subsidiary of WCU.

“Contaminant” includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental Law;

“CORRA” means the Canadian overnight repo rate average administered and published by the CORRA Administrator.

“CORRA Administrator” means the Bank of Canada as administrator of the Canadian Overnight Repo Rate Average (or any successor administrator).

“CORRA Administrator’s Website” means the website of the CORRA Administrator, currently at <https://www.bankofcanada.ca/rates/interest-rates/corra/>, or any successor source for CORRA identified as such by the CORRA Administrator from time to time.

“CORRA Borrowings” means Term CORRA Borrowings and Daily Compounded CORRA Borrowings.

“CORRA Interest Payment Date” means the Term CORRA Interest Payment Date, or the Daily Compounded CORRA Interest Payment Date, as applicable.

“CORRA Loans” means Term CORRA Loans and Daily Compounded CORRA Loans, or either one of them as the context may require.

“Daily Compounded CORRA” means, for any day (a “Daily Compounded CORRA Rate Day”), a rate per annum equal to CORRA for the day (such day, the “Daily Compounded CORRA Determination Day”), that is five (5) Business Days prior to (i) if such Daily Compounded CORRA Rate Day is a Business Day, such Daily Compounded CORRA Rate Day or (ii) if such Daily Compounded CORRA Rate Day is not a Business Day, the Business Day immediately preceding such Daily Compounded CORRA Rate Day, in each case, as CORRA is published by the administrator; provided, however, that if as of 5:00 p.m. (Toronto time) on any Daily Compounded CORRA Determination Day, CORRA for the applicable tenor has not been published by the administrator and a Canadian Benchmark Replacement Date with respect to Daily Compounded CORRA has not occurred, then Daily Compounded CORRA will be CORRA as published by the administrator on the first preceding Business Day for which CORRA was published by the administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Daily Compounded CORRA Determination Day; provided, that to the extent such rate as determined above shall, at any time, be less than the Floor, such rate shall be deemed to be Floor for all purposes herein.

“Daily Compounded CORRA Adjustment” means for an Interest Period of a duration of (a) one-month, a percentage equal to [REDACTED] and (b) three-months, percentage equal to [REDACTED]

“Daily Compounded CORRA Borrowing” means a Borrowing comprised of Daily Compounded CORRA Loans.

“Daily Compounded CORRA Determination Day” has the meaning set forth in the definition of “Daily Compounded CORRA”.

“Daily Compounded CORRA Interest Payment Date” means the last day of the selected Available Daily Compounded CORRA Tenor; provided that, as to any such Daily Compounded CORRA Loan if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day.

“Daily Compounded CORRA Loan” means a loan that bears interest at a rate based on Adjusted Daily Compounded CORRA.

“Daily Compounded CORRA Rate Day” has the meaning set forth in the definition of “Daily Compounded CORRA”.

“Environmental Activity” means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

“Environmental Laws” means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

“Equity” means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus postponed debt;

“Equivalent Amount” means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

“Floor” means a rate of interest equal to 0.00%.

“Funded Debt” means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding postponed debt;

“Guarantor” means any Person who has guaranteed the obligations of the Borrower under this Agreement;

“Hostile Take Over Bid” an offer by the Borrower to acquire outstanding voting securities or equity securities of a non-affiliated corporation (the **“Target Corporation”**) where the securities subject to the offer to acquire, together with any securities of the Target Corporation already owned by the Borrower, constitute in the aggregate twenty percent (20%) or more of the outstanding securities of that class of securities at the date of the offer to acquire unless such offer by the Borrower has been approved or recommended by the board of directors of the Target Corporation;

“Interest Period” means, (a) with respect to each Term CORRA Loan, the initial period (subject to availability) of one (1), three (3) months or such other period as the Bank permits commencing on and including the date specified in the borrowing request is made, or the rollover date, as the case may be, applicable to such Term CORRA Loan and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one (1) or three (3) months or such other permitted period as selected by the Borrower and notified to the Bank in writing commencing on and including the last day of the prior Interest Period; and (b) with respect to each Daily Compounded CORRA Loan, the initial period (subject to availability) of approximately one (1) month or three (3) months or such other period as the Bank permits commencing on and including the date on which a borrowing request is made, or the rollover date, as the case may be, applicable to such Daily Compounded CORRA Loan and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one (1) month or three (3) months or such other permitted period as the Bank permits commencing on and including the last day of the prior Interest Period; provided however that: (i) in the case of a rollover, the last day of each Interest Period shall also be the first day of the next Interest Period; (ii) the last day of each Interest Period shall be a Business Day and if not, the Borrower shall be deemed to have selected an Interest Period the last day of which is the first Business Day following the last day of the Interest Period selected by the Borrower, unless such first Business Day is in a succeeding calendar month, in which case, the last day of such Interest Period shall be the immediately preceding Business Day; and (iii) notwithstanding any of the foregoing, the last day of each Interest Period shall be on or before the Maturity Date.

“Lease” means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

“Letter of Credit” or **“LC”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

“Letter of Guarantee” or **“LG”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

“Lien” means: (i) a lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) an assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) a garnishment; (iv) any other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;

“Loan Documents” means at any time means, collectively, this Agreement, the Security, each certificate and each undertaking or other document executed and delivered to or for the benefit of the Bank pursuant to or otherwise in connection with any of the foregoing agreements at or before such time.

“Loans” means any advance to the Borrower on which interest is calculated and payable on the basis of the in CAD on which interest is calculated and payable on the basis of RPB, Adjusted Term CORRA, or Adjusted Daily Compounded CORRA.

“Maturity Date” means the date on which a facility is due and payable in full;

“Periodic Term CORRA Determination Day” has the meaning assigned to it under the definition of Term CORRA.

“Permitted Encumbrances” means, with respect to each of the Borrower:

- a) any lien created by, or arising under an statute or regulation or common law (in contrast with liens voluntarily granted) in connection with, without limiting the foregoing, workers’ compensation, unemployment insurance, employers’ health tax or other social security or statutory obligations that secure

amounts that are not yet due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on the Borrower's books and records and a stay of enforcement of the lien is in effect;

b) liens made or incurred in the ordinary course of business to secure the performance of bids, tenders, contracts (other than for the borrowing of money), leases, statutory obligations or surety and performance bonds;

c) any construction, workers', materialmens' or other like lien created by law (in contrast with liens voluntarily granted), arising in connection with construction or maintenance in the ordinary course of business, in respect of obligations which are not due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on the Borrower's books and records and a stay of enforcement of the lien is in effect;

d) any lien for taxes not due or being contested in good faith but appropriate proceedings diligently pursued and as to which adequate reserves have been established on the Borrower's books and records and a stay of enforcement of the lien is in effect;

e) minor imperfections in title on real property that do not materially detract from the value of the real property subject thereto and do not materially impair the Borrower's ability to carry on its business or the Lender's rights and remedies under the documents;

f) restrictions, easements, rights-of-way, servitudes or other similar rights in land (including rights-of-way, and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other persons which in the aggregate do not materially impair the usefulness, in the operation of the business of the Borrower, of the real property subject to the restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other persons and, in each case, which do not impair the Lender's rights and remedies under the documents;

g) the rights reserved to or vested in any person by the terms of any lease, licence, franchise, grant or permit held by the borrower or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

h) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from government entities;

i) restrictive covenants affecting the use to which real property may be put, provided that the covenants are complied with and do not materially detract from the value of the real property concerned or materially impair its use in the operations of the borrower or impair the agent's or the lenders' rights and remedies under the documents;

j) liens in favour of the Bank created by the security documents;

k) purchase money security interests ("PMSIs");

l) liens on securitized assets, including assets in process of securitization;

m) liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the person, provided that such liens do not reduce the value of the assets of the person or materially interfere with their use in the operation of the business of the person;

n) servicing agreements, development agreements, site plan agreements, and other agreements with governmental entities pertaining to the use or development of any of the assets of the person, provided

same are complied with and do not reduce the value of the assets of the person or materially interfere with their use in the operation of the business of the person including, without limitation, any obligations to deliver letters of credit and other security as required;

o) applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not reduce the value of the assets of the person or materially interfere with their use in the operation of the business of the person;

p) contractual rights of set-off pursuant to contracts entered into with respect to cash consolidation, cash management and electronic fund transfer arrangements;

q) other specific liens listed on Schedule "A-1";

r) other Liens from time to time provided that the aggregate amount of indebtedness evidenced by such other Liens does not at any time exceed an aggregate amount of Five Million Dollars (\$5,000,000.00); and

s) Liens given by Enwin to WCU for secured intercompany debt provided (1) Enwin has no Borrowings under the WCU LC Subfacility, Facility #2 or Facility #3 and the Bank has no further commitments thereunder; and (2) WCU has provided the Bank with written notice of the registration of any such Lien and a written acknowledgement that Enwin is no longer a Borrower hereunder.

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" means, on any day, the greater of:

~~"RBP" and "Royal Bank Prime" each means (i)~~ the annual rate of interest announced ~~by the Bank~~ from time to time by the Bank as being ~~its~~ reference rate then in effect on such day for determining interest rates on Canadian Dollar denominated commercial loans made ~~in Canadian currency by it~~ in Canada; and

(ii) Adjusted Daily Compounded CORRA for an interest period of one month in effect from time to time, plus 100 basis points per annum;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

~~"Royal Bank Prime Acceptance Fee" or "RBP AF" means the annual rate announced by the Bank from time to time as a reference rate then in effect for determining fees on BAs; and~~

"Term CORRA" means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Canadian Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then

Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day; provided, further than if Term CORRA shall ever be less than the Floor, then Term CORRA shall be determined to be the Floor.

“Term CORRA Adjustment” means for an Interest Period of a duration of (a) one-month, a percentage equal to [REDACTED] and (b) three-months, a percentage equal to [REDACTED]

“Term CORRA Administrator” means Candean Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Borrowing” means a Borrowing comprised of Term CORRA Loans.

“Term CORRA Interest Payment Date” means the last day of the selected Available Term CORRA Tenor; provided that, as to any such Term CORRA Loan if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day.

“Term CORRA Loan” means a loan that bears interest at a rate based on Adjusted Term CORRA.

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA.

“Total Capital” means Funded Debt plus Equity.

Schedule “A-1” to the Agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada, as the Bank.

Permitted Encumbrances – Specific – Real Property

Nil

Permitted Encumbrances – Specific – Personal Property

WCU

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| <u>1)</u> | <u>Original Registration Number:</u> | <u>20030331 1628 1254 9836</u> |
| | <u>File No:</u> | <u>892932084</u> |
| | <u>Registration Period (including renewals):</u> | <u>22 years</u> |
| | <u>Additional Debtor:</u> | <u>ENWIN ENERGY LTD.</u> |
| | <u>Secured Party:</u> | <u>ELEMENT FLEET MANAGEMENT INC.</u> <u>(assigned from GE Capital Vehicle and</u> <u>Equipment Leasing Inc.)</u> |
| | <u>Collateral Classification:</u> | <u>Inventory, Equipment, Accounts, Other and</u> <u>Motor Vehicle Included</u> |
| | <u>General Collateral Description:</u> | <u>All present and after acquired motor vehicles,</u> <u>trailers, and goods of whatever make or</u> <u>description, now or hereafter leased by the</u> <u>secured party to the debtor, together with all</u> <u>additions, replacement parts, accessions,</u> <u>attachments and improvements thereto, and all</u> <u>proceeds thereof, including money, chattel paper,</u> <u>intangibles, goods, documents of title, securities,</u> <u>substitutions, accounts receivable, rental and loan</u> <u>contracts, all personal property returned, traded in</u> <u>or repossessed and all insurance proceeds and any</u> <u>other form of proceeds thereof.</u> |

~~Registration Number: 20030331 1628 1254 9836~~
~~File No: 892932084~~
~~Registration Period: 7 years~~
~~Secured Party: GE Capital Vehicle and Equipment Leasing Inc.~~
~~Collateral Classification: Equipment, Other and Motor Vehicle Included~~
~~General Collateral Description: All present and after acquired motor vehicles, tractors, trailers, vans, accessories under lease and proceeds thereof.~~

~~Registration amended by financing change statement 20060601 0908 1254 2458 to add debtors, and collateral classification, change general collateral description. Collateral Classification: Inventory, Equipment, Accounts, Other, and Motor Vehicle Included. Additional Debtors: Enwin Energy Ltd., Enwin Utilities Ltd., and Enwin Powerlines Ltd. General Collateral Description: All present and after acquired motor vehicles, trailers, and goods of whatever make or description, now or hereafter leased by the secured party to the debtor, together with all additions, replacement parts, accessions, attachments and improvements thereto, and all proceeds thereof, including money, chattel paper, intangibles, goods, documents of title, securities, substitutions, accounts receivable, rental and loan contracts, all personal property returned, traded in or repossessed and all insurance proceeds and any other form of proceeds thereof.~~

~~Registration renewed by financing change statement 20100226 0842 1254 3657 for a period of five (5) years.~~

~~Registration renewed by financing change statement 20130425 1133 1254 4244 for a period of ten (10) years.~~

~~Registration amended by financing change statement 20131210 1943 1531 6380 to add secured party "Element Fleet Management Inc." and delete secured party "GE Capital Vehicle and Equipment Leasing Inc."~~

Enwin

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| <u>2)</u> ↗ | Registration Number: 20180716 1132 <u>20240506</u> <u>1631</u> 9237 File No: 1048 <u>9606</u> Registration Period: 741622995 <u>505118304</u> Secured Party: INTEGRATED DISTRIBUTION SYSTEMS LP O/A WAJAX EQUIPMENT <u>LIMITED</u> Collateral Classification: Equipment and Motor Vehicle Included General Collateral Description: <u>Motor Vehicle:</u> <u>2024 MHITC ZXParts 24 HI36058</u> 2018 TELELECT GENERAL 65 (VIN: 2180562962) |
| 2) | Registration Number: 20170728 1440 8077 8276 File No: 730329228 Registration Period: 6 years Secured Party: PITNEY BOWES GLOBAL FINANCIAL SERVICES Collateral Classification: Equipment and Other Maturity Date: No Fixed Maturity Date General Collateral Description: SENDPRO CONNECT PLUS MAILING SYSTEM (MGBA), RELAY 7000 INSERTING SYSTEM (TI70) |
| 3) | Registration Number: 20140529 1430 8077 4167 File No: 696598245 Registration Period: 5 years Secured Party: WINDSOR COPIER INC Collateral Classification: Equipment, Accounts and Other Maturity Date: No Fixed Maturity Date General Collateral Description: ALL COPIER EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS. |
| 4) | Registration Number: 20130425 1701 2078 1375 File No: 686379681 Registration Period: 10 years Additional Debtor: WINDSOR UTILITIES LTD. Secured Party: GE VEHICLE AND EQUIPMENT FINANCING Collateral Classification: Inventory, Equipment, Accounts, Other |

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| | <p style="text-align: right;">and Motor Vehicle Included</p> <p>General Collateral Description:</p> <p>ALL PRESENT AND AFTER ACQUIRED MOTOR VEHICLES, TRAILERS, AND GOODS OF WHATEVER MAKE OR DESCRIPTION, NOW OR HEREAFTER LEASED BY THE SECURED PARTY TO THE DEBTOR, TOGETHER WITH ALL ADDITIONS, REPLACEMENT PARTS, ACCESSIONS, ATTACHMENTS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS THEREOF, INCLUDING MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, SECURITIES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS THEREOF.</p> |
| 5) | <p>Registration Number: 20120919-1638-8077-7889</p> <p>File No: 681576381</p> <p>Registration Period: 6 years</p> <p>Secured Party: ROYAL BANK OF CANADA</p> <p>Collateral Classification: Equipment, Other and Motor Vehicle Included</p> <p>Maturity Date: No Fixed Maturity Date</p> <p>Motor Vehicle Description:</p> <p>2012 DODGE UTILITY TRUCK RAM MEGACAB 3500 ST (VIN: 3C7WD9CL2CG217609)</p> <p>General Collateral Description:</p> <p>TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p> |
| <u>3)</u> 6) | <p>Registration Number: 20120427-1430-8077-7191<u>20240307</u></p> <p>File No: 1024 1901 8349</p> <p>Registration Period: 677922273<u>503313597</u></p> <p>Secured Party: 6 years<u>1 year</u> ROYAL BANK<u>PITNEY BOWES</u> OF CANADA <u>LTD.</u></p> <p>Collateral Classification: Equipment, Other and Motor Vehicle Included</p> <p>Maturity Date: No Fixed Maturity Date</p> <p>Motor Vehicle Description:</p> <p><u>General Collateral Description:</u> <u>All equipment of whatever nature manufactured, sold distributed or financed by Pitney Bowes Inc., and/or its subsidiaries, including Pitney Bowes Canada Ltd., and all proceeds therefrom.</u></p> |

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| | <p><u>accessories, additions and attachments thereto and replacements therefor.</u></p> <p>2012 FORD TRUCK F250 (VIN: 1FTBF2A65CEB47198)</p> <p>General Collateral Description:</p> <p>TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p> <p>Registration renewed by financing change statement 20180125 1624 8077 6487 for a period of one (1) year.</p> <p>Registration discharged by financing change statement 20180725 1434 8077 6832.</p> |
| 7) | <p>Registration Number: 20120427 1430 8077 7233</p> <p>File No: 677922696</p> <p>Registration Period: 6 years</p> <p>Secured Party: ROYAL BANK OF CANADA</p> <p>Collateral Classification: Equipment, Other and Motor Vehicle Included</p> <p>Maturity Date: No Fixed Maturity Date</p> <p>Motor Vehicle Description:</p> <p>2012 FORD TRUCK E150 (VIN: 1FTNE1EW9CDA61922)</p> <p>General Collateral Description:</p> <p>TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p> <p>Registration renewed by financing change statement 20180125 1624 8077 6488 for a period of one (1) year.</p> <p>Registration discharged by financing change statement 20180725 1434 8077 6833.</p> |
| 8) | <p>Registration Number: 20111212 1657 8077 7681</p> <p>File No: 675016191</p> <p>Registration Period: 8 years</p> <p>Secured Party: ROYAL BANK OF CANADA</p> |

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| | <p>Collateral Classification: Equipment, Other and Motor Vehicle Included</p> <p>Maturity Date: No Fixed Maturity Date</p> <p>Motor Vehicle Description:</p> <p>2012 FREIGHTLINER CHASSIS M2-106 (VIN: 1FVHCYBS3CHBF2385)</p> <p>General Collateral Description:</p> <p>TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p> |
| 9) | <p>Registration Number: 20111021-1442-8077-3670</p> <p>File No: 673815762</p> <p>Registration Period: 7 years</p> <p>Secured Party: ROYAL BANK OF CANADA</p> <p>Collateral Classification: Equipment, Other and Motor Vehicle Included</p> <p>Maturity Date: No Fixed Maturity Date</p> <p>Motor Vehicle Description:</p> <p>2012 FREIGHTLINER M2-106 (VIN: 1FVACYBS7CHBF8174)</p> <p>General Collateral Description:</p> <p>TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p> |
| 10) | <p>Registration Number: 20111021-1442-8077-3672</p> <p>File No: 673815789</p> <p>Registration Period: 7 years</p> <p>Secured Party: ROYAL BANK OF CANADA</p> <p>Collateral Classification: Equipment, Other and Motor Vehicle Included</p> |

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| | <p>Maturity Date: No Fixed Maturity Date</p> <p>Motor Vehicle Description:</p> <p>2012 FREIGHTLINER M2 106 (VIN: 1FVACYBS9CHBF8175)</p> <p>General Collateral Description:</p> <p>TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p> <p>Registration renewed by financing change statement 20111108 1032 8077 5198 for a period of one (1) year.</p> |
| 41) | <p>Registration Number: 20110512 1536 6005 5110</p> <p>File No: 669830436</p> <p>Registration Period: 9 years</p> <p>Secured Party: ROYAL BANK OF CANADA</p> <p>Collateral Classification: Equipment, Accounts, Other and Motor Vehicle Included</p> <p>Motor Vehicle Description:</p> <p>2012 FREIGHTLINER M2106 UTILITY TRUCK (VIN: 1FVACYBS9CHBF8175)</p> <p>2012 FREIGHTLINER M2106 UTILITY TRUCK (VIN: 1FVHCYBS3CHBF2385)</p> <p>2012 FREIGHTLINER M2106 UTILITY TRUCK (VIN: 1FVACYBS7CHBF8174)</p> <p>General Collateral Description:</p> <p>None.</p> |
| 4) 42) | <p><u>Original</u> Registration Number: 20090617 1412 6005 3560</p> <p>File No: 654272172</p> <p>Registration Period: <u>40 (including renewals):</u> 20 years</p> <p>Secured Party: ROYAL BANK OF CANADA</p> <p>Collateral Classification: Equipment, Accounts and Other</p> <p>General Collateral Description:</p> <p><u>General Collateral Description:</u> <u>LEASE NUMBER 80979-16269 together with all inventory and equipment now or hereafter acquired by the debtor and financed by the secured party together with all attachments, accessories,</u></p> |

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| | <p><u>accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.</u></p> <p>LEASE NUMBER 80979 16269</p> <p>Registration renewed by financing change statement 20160427 1639 8077 5928 for a period of one (1) year.</p> <p>Registration amended by financing change statement ENWIN UTILITIES LTD. to add general collateral description: TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p> |
| <p><u>51</u> 43</p> | <p><u>Original</u> Registration Number: 20030331 1628 1254 9836</p> <p>File No: 892932084</p> <p>Registration Period: 7 (including renewals): 22 years</p> <p>Original <u>Additional</u> Debtor: —Windsor Canada Utilities Ltd. <u>WINDSOR CANADA UTILITIES LTD.</u></p> <p>Secured Party: <u>ELEMENT FLEET MANAGEMENT INC. (assigned from GE Capital Vehicle and Equipment Leasing Inc.)</u></p> <p>Collateral Classification: <u>Inventory, Equipment, Accounts, Other and Motor Vehicle Included</u></p> <p>General Collateral Description:</p> <p><u>General Collateral Description:</u> <u>All present and after acquired motor vehicles, trailers, and goods of whatever make or description, now or hereafter leased by the secured party to the debtor, together with all additions, replacement parts, accessions, attachments and improvements thereto, and all proceeds thereof, including money, chattel paper, intangibles, goods, documents of title, securities, substitutions, accounts</u></p> |

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| | <p><u>receivable, rental and loan contracts, all personal property returned, traded in or repossessed and all insurance proceeds and any other form of proceeds thereof.</u></p> <p>ALL PRESENT AND AFTER ACQUIRED MOTOR VEHICLES, TRACTORS, TRAILERS, VANS, ACCESSORIES UNDER LEASE AND PROCEEDS THEREOF.</p> <p>Registration amended by financing change statement 20060601 0908 1254 2458 to add debtors, and collateral classification, change general collateral description: Collateral Classification: Inventory, Equipment, Accounts, Other, and Motor Vehicle Included. Additional Debtors: Enwin Energy Ltd., Enwin Utilities Ltd., and Enwin Powerlines Ltd. General Collateral Description: ALL PRESENT AND AFTER ACQUIRED MOTOR VEHICLES, TRAILERS, AND GOODS OF WHATEVER MAKE OR DESCRIPTION, NOW OR HEREAFTER LEASED BY THE SECURED PARTY TO THE DEBTOR, TOGETHER WITH ALL ADDITIONS, REPLACEMENT PARTS, ACCESSIONS, ATTACHMENTS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS THEREOF, INCLUDING MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, SECURITIES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS THEREOF.</p> <p>Registration renewed by financing change statement 20100226 0842 1254 3657 for a period of five (5) years.</p> <p>Registration renewed by financing change statement 20130425 1133 1254 4244 for a period of ten (10) years.</p> <p>Registration amended by financing change statement 20131210 1943 1531 6380 to add secured party "Element Fleet Management Inc." and delete secured party "GE Capital Vehicle and Equipment Leasing Inc."</p> |
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Schedule “B” to the Agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada, as the Bank.

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law.

OVERDUE PAYMENTS

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

TIME AND PLACE OF PAYMENT

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

LETTER OF CREDIT FEES

The Borrower shall pay a LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency and fees for LCs issued in any other approved currency shall be paid in Canadian currency.

~~BANKERS ACCEPTANCES~~CORRA LOANS

The Borrower shall pay ~~an acceptance fee in advance on the date of issue of each BA at the applicable rate provided for in this Agreement. Acceptance fees~~interest on each CORRA Loan on the CORRA Interest Payment Date for such CORRA Loan, calculated in arrears. Such interest will accrue daily and shall be calculated on the ~~face amount of the BA issued and based upon the basis of the actual~~ number of days ~~in the term thereof and a year of~~elapsed from the date of Borrowing of such CORRA Loan, divided by 365 ~~days~~.

STANDBY FEES

The fee will be calculated in arrears, paid as per the frequency indicated in the Fees section of this Agreement and will accrue daily on the unutilized and uncanceled portion of the amount of the applicable facility from and including the date of acceptance of this Agreement.

INTEREST RATES

The Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the RBP, Daily Compounded CORRA, Adjusted Daily Compounded CORRA or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as RBP, Daily Compounded CORRA, Adjusted Daily Compounded CORRA or any other Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Canadian Conforming Changes. The Bank and its affiliates or other related entities may engage in transactions that affect the calculation of RBP, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, any alternative, successor or replacement rate (including any Canadian Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Bank may select information sources or services in its reasonable discretion to ascertain RBP, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, or any other Canadian Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Schedule “C” to the Agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada, as the Bank.

NOTICE REQUIREMENTS

Notice Requirements for RBP Loans:

| Amount | Prior Notice |
|---|---|
| Under \$20,000,000 | By 2 p.m. (E.S.T. time) on the day of Borrowing |
| \$20,000,000 up to but not including \$50,000,000 | By 10:00 am. Eastern Standard Time on the day of Borrowing |
| \$50,000,000 and over | By 12:00 a.m. Eastern Standard Time, 1 Business Day prior to the day of Borrowing |

Notice Requirements for ~~BA~~CORRA Loans:

| Amount | Prior Notice |
|--------------------------------------|--|
| Up to but not including \$50,000,000 | By 10:00 a.m. 12:00 p.m. Eastern Standard Time on, 2 Business Days prior to the day of Borrowing |
| \$50,000,000 and over | By 12:00 a.m. 12:00 p.m. Eastern Standard Time, 12 Business Day Days prior to the day of Borrowing |

Notice Requirements for LCs:

| Amount | Prior Notice |
|------------|--|
| Any Amount | By 10:00 a.m. Eastern Standard Time, 3 Business Days prior to the day of Borrowing |

Schedule “D” to the Agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada, as the Bank.

ADDITIONAL BORROWING CONDITIONS FOR CORRA LOANS

BAsDaily Compounded CORRA Loans:

Borrowings made by way of **BAsDaily Compounded CORRA Loans** will be subject to the following terms and conditions:

- (a) Daily Compounded CORRA Loans shall be issued on a Business Day and shall be made in minimum amounts of \$250,000.00;
- (b) Daily Compounded CORRA Loans shall mature, and the Borrower shall repay such Daily Compounded CORRA Loan and all outstanding interest, on the last day of the selected Available Daily Compounded CORRA Tenor, provided that if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day;
- (c) notwithstanding anything herein to the contrary, Daily Compounded CORRA Loans shall not be available under any term facility with weekly, bi-weekly or semi-monthly principal payment frequency;
- (d) notwithstanding anything herein to the contrary, the Borrower may not select an Available Daily Compounded CORRA Tenor for any Daily Compounded CORRA Loan issued under any:
 - (i) any term facility that (i) ends after the expiration of any revolving or draw period for such term facility (where applicable), (ii) is longer than the principal payment frequency for such term facility or for any draw under such term facility, and/or (iii) without limiting the foregoing, ends after the Maturity Date for such term facility;
 - (ii) temporary facility that ends after the expiration of the availability of such facility; and
 - (iii) seasonal facility that ends after the expiration of the availability period for such facility for the applicable year;
- (e) notwithstanding anything herein to the contrary, if the Borrower repays any principal outstanding under a Daily Compounded CORRA Loan before the expiration of the tenor for such Daily Compounded CORRA Loan, a fee may be payable in connection with such repayment in such amount as the Bank may determine;
- (f) if the Bank so requests, the Borrower shall enter into a Hedge Contract to hedge the principal and interest of each Daily Compounded CORRA Loan against the risk of currency and exchange rate fluctuations. “Hedge Contract” means any rate swap, rate cap, rate floor, rate collar, currency exchange transaction, forward rate agreement or other exchange, hedging or rate protection transaction, or any combination of such transactions or agreements or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank;
- (g) if the Bank determines, which determination is final, conclusive and binding upon the Borrower, that (each a “Daily Compounded CORRA Unavailability Event”);

- (i) save and except as set out in paragraph (h) below, adequate and fair means do not exist for ascertaining Daily Compounded CORRA (including, without limitation, because such rate is not available from or published on a current basis by the services used by the Bank to obtain such rate),

or
- (ii) the cost to the Bank of making or maintaining a Daily Compounded CORRA Loan does not accurately reflect the effective cost to the Bank thereof or the costs to the Bank are increased or the income receivable by the Bank is reduced in respect of a Daily Compounded CORRA Loan,

then:

 - X) the Bank shall apply RBP (plus the margin applicable to RBP Loans set out in this Agreement) as the applicable interest rate for such outstanding Daily Compounded CORRA Loan during the duration of the applicable Daily Compounded CORRA Unavailability Event; and
 - Y) the Bank shall have the right, on written notice to the Borrower, to refuse to make a Daily Compounded CORRA Loan during the duration of the applicable Daily Compounded CORRA Unavailability Event; and
 - Z) on issuance of such notice, with respect to any outstanding Daily Compounded CORRA Loan, the Borrower shall either (I) provide the Bank with a written request to convert such Daily Compounded CORRA Loan to another pricing option under the applicable Credit Facility on the expiration of such Daily Compounded CORRA Loan; or (II) repay such Daily Compounded CORRA Loan on the expiration thereof. If the Borrower fails to provide such notice or repay such Daily Compounded CORRA Loan, the Borrower shall be deemed to have submitted a request to convert such Daily Compounded CORRA Loan to a RPB Loan on the expiration thereof.
- (h) if by 5:00 pm (Toronto, Ontario time) on any day, the CORRA in respect of such day has not been published on the CORRA administrator's website, then the CORRA for such day will be the CORRA as published in respect of the first preceding Business Day for which such CORRA was published on the CORRA administrator's website so long as such first preceding Business Day is not more than three Business Days prior to such day;
- (i) any change in Daily Compounded CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower; and
- (j) the Bank shall have the right, at any time on written notice to the Borrower, to amend the lookback period with respect to Daily Compounded CORRA lookback period, and such amendment shall apply to the determination of Daily Compounded CORRA for all Daily Compounded CORRA Loans made after the date on which written such notice is effective.

Term CORRA Loans:

Borrowings made by way of Term CORRA Loans will be subject to the following terms and conditions:

- (a) ~~a) BAs~~ Term CORRA Loans shall be issued ~~and mature~~ on a Business Day and shall be ~~issued~~ made in minimum ~~face~~ amounts of \$500,000 ~~or such larger amount as is a whole multiple of \$100,000 for terms of not less than 30 and not more than 180 days~~ 250,000.00;
- (b) Term CORRA Loans shall mature, and the Borrower shall repay such Term CORRA Loan and all outstanding interest, on the last day of the selected Available Term CORRA Tenor, provided that if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day;
- (c) notwithstanding anything herein to the contrary, Term CORRA Loans shall not be available under any term facility with weekly, bi-weekly or semi-monthly principal payment frequency;
- (d) notwithstanding anything herein to the contrary, the Borrower may not select an Available Term CORRA Tenor for any Term CORRA Loan issued under any:
- (i) any term facility that (i) ends after the expiration of any revolving or draw period for such term facility (where applicable), (ii) is longer than the principal payment frequency for such term facility or for any draw under such term facility, and/or (iii) without limiting the foregoing, ends after the Maturity Date for such term facility;
 - (ii) temporary facility that ends after the expiration of the availability of such facility; and
 - (iii) seasonal facility that ends after the expiration of the availability period for such facility for the applicable year;
- (e) notwithstanding anything herein to the contrary, if the Borrower repays any principal outstanding under a Term CORRA Loan before the expiration of the tenor for such Term CORRA Loan, a fee may be payable in connection with such repayment in such amount as the Bank may determine;
- (f) if the Bank so requests, the Borrower shall enter into a Hedge Contract to hedge the principal and interest of each Term CORRA Loan against the risk of currency and exchange rate fluctuations. "Hedge Contract" means any rate swap, rate cap, rate floor, rate collar, currency exchange transaction, forward rate agreement or other exchange, hedging or rate protection transaction, or any combination of such transactions or agreements or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank;
- (g) if the Bank determines, which determination is final, conclusive and binding upon the Borrower, that (each a "Term CORRA Unavailability Event"):
- (i) save and except as set out in paragraph (h) below, adequate and fair means do not exist for ascertaining the Term CORRA Reference Rate (including, without limitation, because such rate is not available from or published on a current basis by the services used by the Bank to obtain such rate),
 - or
 - (ii) the cost to the Bank of making or maintaining a Term CORRA Loans does not accurately reflect the effective cost to the Bank thereof or the costs to the Bank

are increased or the income receivable by the Bank is reduced in respect of a Term CORRA Loans,

then:

- X) ~~b) the Bank may, in its sole discretion, refuse to accept the Borrower's drafts or limit the amount of any BA issue at any time;~~ shall have the right, on written notice to the Borrower, to refuse to make a Term CORRA Loan when the applicable condition (i) or (ii) applies; and
- ~~c) notwithstanding any other provision of this Agreement, the Borrower shall indemnify the Bank against any loss, cost or expense incurred by the Bank if any BA is repaid, prepaid, converted or cancelled other than on the maturity date of such BA;~~

Y) on issuance of such notice, with respect to any outstanding Term CORRA Loan, the Borrower shall either (I) provide the Bank with a written request to convert such Term CORRA Loan to another pricing option under the applicable Credit Facility on the expiration of such Term CORRA Loan; or (II) repay such Term CORRA Loan on the expiration thereof. If the Borrower fails to provide such notice or repay such Term CORRA Loan, the Borrower shall be deemed to have submitted a request to convert such Term CORRA Loan to a Daily Compounded CORRA Loan (or an RBP Loan if a Term CORRA Unavailability Event has occurred) on the expiration thereof.

- (h) if by 5:00 pm (Toronto, Ontario time) on any day, the Term CORRA Reference Rate in respect of such day has not been published on the Term CORRA Administrator's Website, then the Term CORRA Reference Rate for such day will be the Term CORRA Reference Rate as published in respect of the first preceding Business Day for which such Term CORRA Reference Rate was published on the Term CORRA Administrator's Website so long as such first preceding Business Day is not more than three Business Days prior to such day; and
- (i) the Bank shall have the right, at any time on written notice to the Borrower, to amend the Term CORRA lookback period, and such amendment shall apply to the determination of the Term CORRA rate for all Term CORRA Loans made after the date on which written such notice is effective.

CANADIAN BENCHMARK REPLACEMENT SETTING

- a) Canadian Benchmark Replacement. Notwithstanding anything to the contrary herein, if a Canadian Benchmark Transition Event and its related Canadian Benchmark Replacement Date have occurred prior any setting of the then-current Canadian Benchmark, then (x) if a Canadian Benchmark Replacement is determined in accordance with clause (a) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder in respect of such Canadian Benchmark setting and subsequent Canadian Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement and (y) if a Canadian Benchmark Replacement is determined in accordance with clause (b) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Canadian Benchmark Replacement is provided to the Borrower without any amendment to, or further action or consent of any other party to, this Agreement. If the Canadian Benchmark Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period.
- b) Canadian Conforming Changes. In connection with the use, administration, adoption or implementation of a Canadian Benchmark Replacement, the Bank will have the right to make such

Canadian Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Canadian Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

- c) Notices; Standards for Decisions and Determinations. The Bank will promptly notify the Borrower of (i) the implementation of any Canadian Benchmark Replacement and (ii) the effectiveness of any such Canadian Conforming Changes in connection with the use, administration, adoption or implementation of a Canadian Benchmark Replacement. The Bank will notify the Borrower of (x) the removal or reinstatement of any tenor of a Canadian Benchmark pursuant to paragraph (d) below, and (y) the commencement of any Canadian Benchmark Unavailability Period. Any determination, decision or election that may be made by the Bank pursuant to this Section including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement, except, in each case, as expressly required pursuant to this Agreement.
- d) Unavailability of Tenor of Canadian Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Canadian Benchmark Replacement), (i) if the then-current Canadian Benchmark is a term rate and either (A) any tenor for such Canadian Benchmark is not displayed on a screen or other information service that publishes such rate **from time to time as** selected by the Bank in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Canadian Benchmark has provided a public statement or publication of information announcing that any tenor for such Canadian Benchmark is not or will not be representative, then the Bank may modify the definition of "Interest Period" (or any similar or analogous definition) for any Canadian Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Canadian Benchmark (including a Canadian Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Canadian Benchmark (including a Canadian Benchmark Replacement), then the Bank may modify the definition of "Interest Period" (or any similar or analogous definition) for all Canadian Benchmark settings at or after such time to reinstate such previously removed tenor.
- e) Canadian Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Canadian Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Loans, which are of the Type that have a rate of interest determined by reference to the then-current Canadian Benchmark, to be made, converted or continued during any Canadian Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to, (i) for a Canadian Benchmark Unavailability Period in respect of Daily Compounded CORRA Loans, and (ii) for a Canadian Benchmark Unavailability Period in respect of a Canadian Benchmark other than Term CORRA, RBP Loans.
- f) Illegality. If the Bank determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bank to make, maintain or fund Loans whose interest is determined by reference to Adjusted Term CORRA or Adjusted Daily Compounded CORRA, as applicable, or to determine or charge interest rates based upon Adjusted Term CORRA or Adjusted Daily Compounded CORRA, as applicable, then, on notice thereof by the Bank to the Borrower, any obligation of the Bank to **make or** continue Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or to convert RBP Loans shall be suspended until the Bank notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon three (3) Business Days' notice from the Bank, prepay or, if applicable, convert Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, of the Bank to RPB Loans, either on the last day of the Interest Period, if the Bank may lawfully continue to maintain such Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, to such day, or

immediately, if the Bank may not lawfully continue to maintain such Term CORRA Loans or Daily Compounded CORRA Loans, as applicable. The Bank agrees to notify the Borrower in writing promptly upon becoming aware that it is no longer illegal for the Bank to determine or charge interest rates based upon Adjusted Term CORRA or Adjusted Daily Compounded CORRA. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts provided for under the provisions set for herein.

g) Definitions. As used in this Schedule “C”:

“**Canadian Benchmark**” means, initially, the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be; provided that if a Canadian Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, or the then-current Canadian Benchmark, then “Canadian Benchmark” means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate pursuant to Section (a) set forth under the heading, “CANADIAN BENCHMARK REPLACEMENT SETTING” in this Schedule “C”.

“**Canadian Benchmark Replacement**” means, with respect to any Canadian Benchmark Transition Event,

(a) where a Canadian Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate or Daily Compounded CORRA; and

(b) where a Canadian Benchmark Transition Event has occurred with respect to a Canadian Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Bank and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Canadian Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Canadian Benchmark for Dollar-denominated bilateral credit facilities and (ii) the related Canadian Benchmark Replacement Adjustment.

If the Canadian Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Canadian Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

“**Canadian Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Canadian Benchmark with an Unadjusted Canadian Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement by the Relevant Canadian Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement for Dollar-denominated bilateral credit facilities at such time.

“**Canadian Benchmark Replacement Date**” means a date and time determined by the Bank, which date shall be no later than the earliest to occur of the following events with respect to the then-current Canadian Benchmark:

(a) in the case of clause (a) or (b) of the definition of “**Canadian Benchmark Transition Event**,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “**Canadian Benchmark Transition Event**” the first date on which such Canadian Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Canadian Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Canadian Available Tenor of such Canadian Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “**Canadian Benchmark Replacement Date**” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Canadian Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Canadian Available Tenors of such Canadian Benchmark (or the published component used in the calculation thereof).

“**Canadian Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Canadian Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Canadian Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark (or such component), which states that the administrator of such Canadian Benchmark (or such component) has ceased or will cease to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that all Canadian Available Tenors of such Canadian Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “**Canadian Benchmark Transition Event**” will be deemed to have occurred with respect to any Canadian Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Canadian Available Tenor of such Canadian Benchmark (or the published component used in the calculation thereof).

“**Canadian Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Canadian Benchmark Replacement Date has occurred if, at such time, no Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder in accordance with the provisions set forth under the heading, “CANADIAN BENCHMARK REPLACEMENT SETTING” in this Schedule “C” and (b) ending at the time that a Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in accordance with the provisions set forth under the heading, “CANADIAN BENCHMARK REPLACEMENT SETTING” in this Schedule “C”.

“**Canadian Conforming Changes**” means, with respect to the use or administration of a Canadian Benchmark or the use, administration, adoption or implementation of any Canadian Benchmark

Replacement, any technical, administrative or operational changes (including changes to the definition of “RPB,” the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of request for borrowing or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of any breakage costs and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Relevant Canadian Governmental Body” means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

“Unadjusted Canadian Benchmark Replacement” means the applicable Canadian Benchmark Replacement excluding the related Canadian Benchmark Replacement Adjustment.

~~d) any BA issued under a term facility must have a maturity on or before the Maturity Date of the term facility, unless otherwise agreed by the Bank; and~~

~~e) prior to the issue of any BA the Borrower shall execute the Bank’s standard form of undertaking and agreement in respect of BAs. If there is any inconsistency at any time between the terms of this Agreement and the terms of the Bank’s standard form of undertaking and agreement, the terms of this Agreement shall govern.~~

Schedule “E” to the Agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada, as the Bank.

ADDITIONAL BORROWING CONDITIONS FOR LCS/LGS

LCs:

Borrowings made by way of LCs will be subject to the following terms and conditions:

- a) each LC shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC, the Borrower shall execute a duly authorized application with respect to such LC and each LC and LG shall be governed by the terms and conditions of the relevant application for such contract;
- c) an LC may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC has been obtained;
- d) any LC issued under a term facility must have an expiry date on or before the Maturity Date of the term facility, unless otherwise agreed by the Bank; and
- e) if there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC, the terms of the application for LC shall govern.

Borrowings made by way of LCs will also be subject to the following reimbursement terms for any draws made under any LC:

Disbursement: All payments under each LC or LG shall be made by the Bank. The Bank shall notify the Borrower promptly following the presentment for payment of any LC or LG, which notice shall include the date (a “**Disbursement Date**”) such payment shall be made. Subject to the terms and provisions of such LC or LG, the Bank shall make such payment to the beneficiary (or its designee) of such LC or LG (each, a “**Disbursement**”). In determining whether to make payment under a LC or LG, the Bank shall be responsible only to determine that the documents and certificates required to be delivered under the LC or LG have been delivered and that they comply on their face with the requirements of the LC or LG.

The Borrower hereby agrees to pay or reimburse the Bank for each Disbursement made by it by making payment to the Bank in ~~Can.~~ Canadian Dollars, in immediately available funds, the amount of such Disbursement on the date thereof, with interest on the amount of the Disbursement (to the extent not reimbursed prior to 3:00 p.m. (Toronto time) on the date of such Disbursement), from and including the date paid or disbursed to but excluding the date the Bank is reimbursed therefor, at a rate per annum that shall at all times be equal to the interest rate payable on RBP Loans.

The Borrower’s obligation (a “**Reimbursement Obligation**”) to reimburse the Bank with respect to each Disbursement shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim, or defence to payment which the Borrower may have or have had against the Bank or any beneficiary of a LC or LG, including, without limitation, any defence based upon the occurrence of any default, any draft, demand or certificate or other document presented under a LC or LG proving to be forged, fraudulent, invalid or insufficient, the failure of any Disbursement to conform to the terms of the applicable LC or LG (if, in the Bank’s good faith opinion, acting reasonably, such Disbursement is determined to be appropriate), any non-application or misapplication by the beneficiary of the proceeds of such Disbursement, the legality, validity, form, regularity, or enforceability of such LC or LG or any similar event or circumstance.

Upon the declaration by the Bank that any or all outstanding Borrowings are immediately due and payable or the occurrence of the Maturity Date, an amount equal to each outstanding and undrawn LC and LG shall,

without demand or notice to the Borrower, be deemed to have been paid or disbursed by the Bank under such LC or LG (notwithstanding that such amount may not in fact have been so paid or disbursed), and the Borrower shall be immediately obligated to reimburse the Bank for the amount deemed to have been so paid or disbursed in Cdn. Dollars by the Bank. Any amounts so received by the Bank from the Borrower pursuant to this Section shall be held by it in an interest bearing account (such interest for the account of the Borrower) as collateral security for the repayment of such Borrower's obligations in connection with the LCs or LGs issued by the Bank.

Schedule “~~E~~F” to the Agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada, as the Bank.

COMPLIANCE CERTIFICATE - WCU

I, _____, representing WCU hereby certify as of _____ [insert last day of fiscal quarter]:

1. I am familiar with and have examined the provisions of the Agreement dated August 31, 2018 and any amendments thereto, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada as the Bank (the “**Agreement**”) , and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of WCU and any Guarantor if applicable. Terms defined in the Agreement have the same meanings where used in this certificate.
2. The representations and warranties contained in the Agreement are true and correct.
3. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of this Agreement and there is no reason to believe that during the next fiscal quarter of WCU, any such event or circumstance will occur.
4.
 - (a) The Funded Debt to Total Capital of the WCU for the fiscal quarter/period ending _____ is _____, being not greater than 0.6:1.
5. The detailed calculations of the foregoing ratios and covenants is/are set forth in the addendum annexed hereto and are true and correct in all respects.

Dated this _____ day of _____, 20_____.

WINDSOR CANADA UTILITIES LTD.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

COMPLIANCE CERTIFICATE - ENWIN

I, _____, representing Enwin hereby certify as of _____ [insert last day of fiscal quarter]:

1. I am familiar with and have examined the provisions of the Agreement dated August 31, 2018 and any amendments thereto, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada as the Bank (the “**Agreement**”), and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of Enwin and any Guarantor if applicable. Terms defined in the Agreement have the same meanings where used in this certificate.
2. The representations and warranties contained in the Agreement are true and correct.
3. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of this Agreement and there is no reason to believe that during the next fiscal quarter of Enwin, any such event or circumstance will occur.
4.
 - (a) The Funded Debt to Total Capital of the Enwin for the fiscal quarter/period ending _____ is _____, being not greater than 0.6:1.
5. The detailed calculations of the foregoing ratios and covenants is/are set forth in the addendum annexed hereto and are true and correct in all respects.

Dated this _____ day of _____, 20_____.

ENWIN UTILITIES LTD.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

Schedule “**FG**” to the Agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada, as the Bank.

AMENDMENT AND RESTATEMENT TERMS

Amendment and Restatement ~~of the Existing Credit Agreements~~

Continuing Obligations. Effective as of the date of this Agreement, the Existing WCU Credit Agreement and Existing Enwin Credit Agreement and the rights, obligations and liabilities of the Borrowers and the Bank shall be amended and restated in accordance with the provisions of this Agreement, and this Agreement shall replace and supersede the Existing WCU Credit Agreement and Existing Enwin Credit Agreement. All amounts owing or outstanding under the Existing WCU Credit Agreement and Existing Enwin Credit Agreement shall be deemed to be outstanding Borrowings and Leases, as the context may require, under this Agreement as of the ~~Closing Date~~[date hereof](#). Without limiting the generality of the foregoing, all outstanding ~~RBAP~~Loans, ~~BAs~~, LCs and LGs on the ~~Closing Date~~[closing date](#) under the Existing WCU Credit Agreement and Existing Enwin Credit Agreement will be outstanding Borrowings under the Credit Facilities of this Agreement. The terms and conditions of the existing indebtedness shall be amended and restated in accordance with the terms of this Agreement. For clarity, the interest payment and principal payment terms, the loan terms and maturity dates, prepayment penalties, fees and other related provisions established for the Existing Indebtedness under the Existing WCU Credit Agreement and Existing Enwin Credit Agreement shall be amended and restated as set out herein.

Existing Security Documents. The Borrowers and the Bank agree, acknowledge and confirm that the existing security documents previously delivered by each Borrower to the Bank shall continue in full force and effect, unamended, except as may be provided herein, and the security interests constituted thereby shall stand as general and continuing collateral security for the payment and performance of the outstanding Borrowings and Leases.

No Novation. This Agreement is and shall for all purposes be deemed to be an amendment and restatement of the provisions of the Existing WCU Credit Agreement and Existing Enwin Credit Agreement. While this Agreement will supersede the Existing WCU Credit Agreement and Existing Enwin Credit Agreement insofar as it constitutes the entire agreement between the parties concerning the subject matter of this Agreement, this Agreement merely amends and restates the Existing [WCU Credit Agreement](#) [and Existing Enwin Credit Agreement](#) and does not constitute or result in (i) a novation or rescission of the Existing WCU Credit Agreement and Existing Enwin Credit Agreement, the existing security documents or any other loan document, or (ii) a repayment or re-borrowing of any existing indebtedness.

Reservation of Rights. The Bank reserves all of its rights and remedies at any time and from time to time in connection with any and all breaches or defaults now existing under the Existing WCU Credit Agreement and Existing Enwin Credit Agreement, or any other agreement delivered to the Bank by any Borrower, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breaches or defaults.

Schedule "H" to the Agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as Borrowers, and Royal Bank of Canada, as the Bank.

12129833.3

Form of Notice of Borrowing/Conversion/Rollover

[Date]

Royal Bank of Canada
200 Bay Street
Toronto, ON
M5J 2W7

Attention: [Insert name]

Dear Sirs/Mesdames:

The undersigned refers to the letter amended and restated loan agreement dated August 31, 2018, between Windsor Canada Utilities Ltd. and Enwin Utilities Ltd., as borrowers, and Royal Bank of Canada, as lender, as such agreement may be amended, restated, supplemented and otherwise modified from time to time (the "Loan Agreement"). Capitalized terms used and not defined herein have the meanings given to them in the Loan Agreement.

1. The undersigned hereby confirms its request for a Borrowing/conversion/rollover as follows:
Facility (1):

(a) RBP Loan in the amount of \$ _____ :

(b) CORRA Loan as follows:

Advance Date:
Loan Amount: _____ \$
Interest Period:

(c) Rollover of CORRA Loan as follows:

Maturing Amount: _____
Increase (Decrease) Amount: _____
New Amount: _____
Issue Date: _____

(d) Conversion of _____ loan into _____ loan as follows:

Conversion Amount: _____
Conversion Date: _____
Maturity Date: _____

2. The undersigned confirms that the foregoing Borrowings are to be advanced into the following account in the name of the Borrower (check applicable box and complete):

☐ Royal Bank of Canada:

Transit No.: _____ = Account No.: _____

☐ Bank Address: _____ •

OEB Staff - 6

Reference:

Ref 1: MAADs Application, p.15

Ref 2: MAADs Application, p.28

Preamble:

At reference 1, the Application states, "The aggregate purchase price for WCUL to acquire the Purchased Shares from the Seller is set out in section 2.2 of the Purchase and Sale Agreement, subject to applicable closing and post-closing adjustments (the "Purchase Price"). The closing of the acquisition of the Purchased Shares is conditional upon the receipt of all required approvals, including the OEB's approval of this Application."

At reference 2, the Application states, "The purchase price valuation will be based on a future E.L.K. Energy rate base which will be agreed upon by both the buyer and the seller as per the Purchase and Sale Agreement."

Question:

- a) Please explain the required approvals other than the OEB approval of this Application.
 - b) Please clarify when the transaction will close following receipt of the approvals noted above.
 - c) Please provide the estimated purchase price and include details on how the E.L.K. Energy rate base was forecasted.
-

Response:

- a) At this stage in the process, other than obtaining OEB approval of this Application, no further approvals are required.
- b) The Closing Date of the transaction is defined in the Purchase and Sale Agreement and is contingent upon closing conditions being met or waived by the parties. The Applicants expect to close the transaction within 60 days after

receipt of OEB approval of this Application, but no later than the Termination Date as defined in the Purchase and Sale Agreement.

c)

Exhibit C of the Purchase and Sale Agreement outlines the approach to determination of rate base and the overall purchase price.

The two most significant items which may impact the final purchase price are: 1) The final rate base value at the time of closing; and 2) Any potential adjustments to working capital relating to regulatory balances.

The closing date has not been determined and is subject to this Application being approved, and the satisfaction or waiving of closing conditions by both parties, as outlined above. Using audited December 31, 2024 values, rate base is estimated at \$20.6M at this point in time.

Determination of final working capital and regulatory adjustments will be contingent on E.L.K.'s 2025 IRM rate application, which is currently before the Board.

Based on the best available information available to WCUL at the time of responding to this question, it is estimated that the potential purchase price will be approximately \$22.5 million. However, this is variable and can change depending on the balances at the time of closing.

OEB Staff - 8

Reference:

Ref 1: EB-2024-0015

Preamble:

OEB staff notes that E.L.K. Energy has filed an IRM application (EB-2024-0015) for May 1, 2025 distribution rates.

Question:

- a) Please explain the implications of the outstanding issues in the IRM proceeding on the current transaction?
-

Response:

- a) E.L.K.'s 2025 IRM application is still before the OEB. WCUL must await the issuance of the final decision in EB-2024-0015 to be able to review it and evaluate next steps and the impacts on the current transaction, if any.

Pursuant to Section 8.1 n) of the Purchase and Sale Agreement (Appendix D of the Application), it is a closing condition that the Seller shall have received a final decision and order from the OEB on its 2025 IRM application, the outcome of which is to the satisfaction of the Buyer, acting reasonably. WCUL must await the issuance of the final decision in EB-2024-0015 to be able to review it and evaluate next steps related to this condition.