



February 5, 2026

Mr. Ritchie Murray, Acting Registrar  
Ontario Energy Board  
2300 Yonge Street, 27th floor  
P.O. Box 2319  
Toronto, ON M4P 1E4

via RESS

Dear Mr. Murray,

**Re: ENWIN Utilities Ltd. and E.L.K. Energy Inc. – Request for Temporary Licence Amendments**

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Windsor Canada Utilities Ltd. (“WCUL”) and E.L.K. Energy Inc. (“E.L.K. Energy”) submitted an application to the Ontario Energy Board (“OEB”) on May 13, 2025 (EB-2025-0172), requesting approval for the initial phase of a two-phase transaction. In Phase 1, WCUL proposed to acquire all of the issued and outstanding shares of E.L.K. Energy from the Corporation of the Town of Essex pursuant to section 86(2)(a) of the *Ontario Energy Board Act, 1998* (“OEB Act”). The OEB approved the application on October 21, 2025.

Approvals pertaining to Phase 2 of the transaction will be sought through a subsequent application, under which ENWIN Utilities Ltd. (“ENWIN Utilities”), which is wholly-owned by WCUL, and E.L.K. Energy are expected to apply to the OEB for authorization to amalgamate.

In the interim period before completion of Phase 2, during which both ENWIN Utilities and E.L.K. Energy are under common ownership by WCUL (the “Interim Period”), WCUL will maintain separate operations for ENWIN Utilities and E.L.K. Energy. The Interim Period is expected to continue for approximately two years, during which each utility will complete its scheduled rebasing prior to the parties seeking approval to amalgamate.

In consideration of the governance arrangements for ENWIN Utilities and E.L.K. Energy during the Interim Period, ENWIN Utilities and E.L.K. Energy hereby request amendments to their respective distribution licenses to provide temporary exemptions from section 2.1.2 of the *Affiliate Relationships Code for Electricity Distributors and Transmitters* (“ARC”), which will enable WCUL to cross-appoint corporate directors from the ENWIN Utilities board to the E.L.K. Energy board. This governance approach is intended to leverage the expertise of the ENWIN Utilities board for the benefit of E.L.K. Energy, as further discussed below.

Affiliate Relationships Code for Electricity Distributors and Transmitters

The ARC stipulates in section 2.1.2 that “A utility shall ensure that at least one-third of its Board of Directors is independent from any affiliate.”

Given the ownership structure described above, ENWIN Utilities and E.L.K. Energy are corporate affiliates during the Interim Period. Accordingly, section 2.1.2 of the ARC requires that at least one-third of each of their boards be independent from one another.

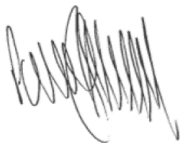
The preferred governance approach for WCUL in respect of the two utilities is to cross-appoint corporate directors from ENWIN Utilities to serve on the board of directors of E.L.K. Energy, effective from the date of approval of this request until the closing of the Phase 2 amalgamation, which is anticipated to be no later than December 31, 2028. In our view, the primary purpose for section 2.1.2 of the ARC is to protect against conflicts of interest that arise when regulated utilities are part of corporate groups that include unregulated affiliates, including by ensuring that the utility’s decision-making is independent and aligned with regulatory objectives. As such, where the affiliates are both regulated utilities, there is no harm to ratepayers in exempting the utilities from this requirement.

Accordingly, ENWIN Utilities and E.L.K. Energy hereby request amendments to their electricity distribution licenses<sup>1</sup> to provide temporary exemptions from section 2.1.2 of the ARC until the earlier of December 31, 2028 and the closing of the Phase 2 amalgamation.

Should you have any questions, please do not hesitate to contact the undersigned.

Yours very truly,

ENWIN Utilities Ltd.



Paul Gleason  
Chief Risk Officer &  
Corporate Secretary

E.L.K. Energy Inc.



Matt Carlini  
Chief Financial Officer

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<sup>1</sup> Licence ED-2002-0527 and ED-2003-0015 respectively.