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File No. 42990.5

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BY EMAIL & RESS
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Mr. Ritchie Murray
Ontario Energy Board
2300 Yonge Street, 27th floor
P.O. Box 2319
Toronto, ON M4P 1E4

Dear Mr. Murray:

Re: ERTH (Westario) Acquisition Inc. (“ERTH”) - Mergers, acquisitions, amalgamations and divestitures (“MAADs”) Application (“Application”) Ontario Energy Board (“OEB”) Confidentiality Request

We represent ERTH in the above noted matter. ERTH filed the Application and it contains certain information in the Application that is confidential. ERTH is hereby requesting confidential treatment of the information in the table below pursuant to section 10.01 and 10.02 of the OEB’s Rules of Practice and Procedure (revised November 13, 2025) and sections 5.1.1 and 5.1.2 of the OEB’s Practice Direction on Confidential Filings (revised December 17, 2021, “**Practice Direction**”).

Interrogatory / Description	Rationale Supporting Redaction
Application, Appendix C, pg. 3 Application, Appendix C, Appendix 1, pg. 12 “Advisor Fees Payment”	<u>Advisor Fees - Confidential</u> Page 10 of the OEB’s <i>Filing Requirements for Consolidation Applications</i> requires ERTH to file all incremental costs that the parties to the proposed transaction expect to incur. The aggregate value of these costs are provided at section 4.2(i) of the Application. A component of this amount includes fees that have been paid to third party advisors in connection with the transaction. ERTH submits that the specific amount of lump sum fees paid to third party advisors is confidential. The aggregated disclosure in section 4.2(i) of the Application is sufficient for parties to test the application publicly and for the

	<p>OEB to make a determination on the no-harm test. In any event, parties will be able to access the redacted information on a confidential basis.</p> <p>The confidentiality request is not for the entire Share Purchase Agreement and the redactions have been narrowly focused on confidential information. The OEB has previously permitted confidential treatment of vendor pricing information as it could negatively impact the competitive position of the vendors in future negotiations.¹</p> <p>Finally, disclosure of the redacted information could interfere with EARTH's future utility acquisition negotiations, as it would place detailed pricing information and bid structuring in the public domain. This aspect of the transaction involved commercially sensitive information arising from a competitive procurement process and may have materially influenced the vendor's selection of EARTH's bid.</p>
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Yours truly,

BORDEN LADNER GERVAIS LLP



John Vellone

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¹ EB-2019-0018 Decision on Confidentiality, October 7, 2019.