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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

Re: ERTH Corporation – Application for leave to acquire 100% of the issued and outstanding shares of Tillsonburg Hydro Inc. pursuant to section 86(2)(a) of the Ontario Energy Board Act, 1998 (the “THI Application”) Request for Combined Hearing and Confidential Treatment

ERTH Corporation (“**ERTH**” or the “**Applicant**”) submits this application with the Ontario Energy Board (the “**OEB**” or the “**Board**”) seeking leave to acquire 100% of the issued and outstanding shares in Tillsonburg Hydro Inc. (ED-2003-0026, “**THI**”) from The Corporation of the Town of Tillsonburg pursuant to section 86(2)(a) of the *Ontario Energy Board Act 1998* (the “**OEB Act**”) (the “**THI Application**”). We are counsel to the Applicant ERTH.

Previously on April 13, 2026, ERTH (Westario) Acquisition Inc. (“**EWAI**”), an affiliate of ERTH, filed an application with the OEB seeking: (i) leave to acquire 100 % of the issued and outstanding shares of Westario Power Inc. (“**WPI**”) from The Corporation of the Town of Saugeen Shores, The Corporation of the Town of Hanover, The Municipality of Kincardine, The Corporation of the Municipality of Brockton, The Corporation of the Municipality of South Bruce, The Corporation of the Town of Minto, The Corporation of the Township of North Huron, The Corporation of the Township of Huron-Kinloss and FortisOntario Inc., made pursuant to section 86(2)(a) of the OEB Act and (ii) leave to subsequently amalgamate WPI and EWAI to create a new company operating under the name Westario Power Inc. pursuant to section 86(1)(c) of the OEB Act (the “**WPI Application**”).

We write for two related, procedural purposes:

1. To request that the THI Application be combined with the WPI Application to be heard by a single panel of OEB Commissioners, pursuant to section 21(5) of the OEB Act given the related nature of the transactions, and
2. To request confidential treatment of limited, commercially sensitive information in the THI Application as outlined in further detail below.

Request for a Combined Hearing

ERTH submits that it would be in the public interest and procedurally efficient for the Board to combine the hearing of the THI Application with the WPI Application.

As described in the evidence filed in each proceeding, the transaction proposed in the THI Application and the transaction proposed in the WPI Application are parallel Phase 1 MAADs transactions. Each transaction forms part of a phased consolidation framework expressly contemplated in both applications. Each Phase 1 transaction has been intentionally structured to preserve stand-alone operation in the near term, while expressly contemplating a future Phase 2 amalgamation application that would involve a consolidated entity and be subject to OEB review. Specifically, if the THI Application and WPI Application are approved, Phase 2 would involve an application to amalgamate THI, WPI and ERTH's regulated electricity distribution affiliate, ERTH Power Corporation (ED-2002-0516), with the amalgamated entity continuing under the name of ERTH Power Corporation.¹

In this context we note that,

- a) The two applications raise overlapping regulatory issues, including the “no harm” test and impact with respect to prices, adequacy, reliability and quality of electricity service, promotion of economic efficiency and cost effectiveness and financial viability. In addition, there are issues of deferred rebasing, earnings sharing mechanisms, governance and post-transaction operations;
- b) There is common factual evidence relevant to both proceedings; and
- c) Combined adjudication would promote regulatory efficiency, consistency of decision-making and clarity for the parties and public. Combining these applications would allow a single panel of OEB Commissioners to consider the facts associated with both transactions together and in their totality, ensuring an efficient hearing process and consistent decision-making.

ERTH notes that in the WPI Application, EWAI stated that it has no objection to the Board combining the WPI Application with any other applications ERTH may file under section 86 of the OEB.²

¹ ERTH Corporation – Tillsonburg Hydro Inc, s. 86(2)(a) Application, (“THI Application”) p. 19. EB-2026-0137, ERTH (Westario) Acquisition Inc., s. 86(2)(a) and s. 86(1)(c) Application (“WPI Application”) p. 21.

² “WPI Application” p. 7.

ERTH respectfully submits that the requested consolidation would promote an efficient and orderly consideration of the related applications.

Proposed Defined Terms for Clarity

Please see attached Appendix “A” for a consolidated glossary of the defined terms used in the THI Application and WPI Application. To promote clarity and efficiency, we propose the following terms for use in this proceeding:

Term	Definition
THI Application	ERTH Corporation’s MAADs application respecting Tillsonburg Hydro Inc.
WPI Application	ERTH (Westario) Acquisition Inc.’s MAADs application respecting Westario Power Inc. (EB-2026-0137)
THI Phase 1	The transaction proposed in the THI Application: <ul style="list-style-type: none"> • Purchase by ERTH of THI
WPI Phase 1	The transaction proposed in the WPI Application: <ul style="list-style-type: none"> • The purchase by EWAI of WPI and the subsequent planned amalgamation of EWAI and WPI, which will continue under the name Westario Power Inc.
Phase 2	The future amalgamation of ERTH Power Corporation, THI, and WPI subject to a separate MAADs application.

Confidential Information

The Application contains certain information that is confidential. ERTH requests 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
“Advisor Fees” Section 2(d)(J) PDF pg.50	<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

	<p>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.</p> <p>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 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.³</p> <p>Finally, disclosure of the redacted information could interfere with ERTH'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 ERTH's bid.</p>
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ERTH respectfully submits that the requested confidentiality treatment is reasonable, proportionate, and consistent with the Board's prior practice.

Sincerely,

BORDEN LADNER GERVAIS LLP



Zoë Thoms

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³ EB-2019-0018 Decision on Confidentiality, October 7, 2019.

Appendix “A” – Combined Glossary of Defined Terms in THI Application and WPI Application

Term	Definition
Applicant	The entity filing the application with the Ontario Energy Board, being either ERTH Corporation or ERTH (Westario) Acquisition Inc., as applicable.
Application	The application filed with the Ontario Energy Board under section 86 of the Ontario Energy Board Act, 1998 seeking approval of the proposed transaction(s).
Board	The Ontario Energy Board.
EBT	ERTH Business Technologies Inc., an agent-only electricity retailer providing data clearinghouse services for retail electricity transactions.
EHI	ERTH (Holdings) Inc., a competitive services provider delivering billing, technology, metering, construction, and related services.
EPC	ERTH Power Corporation, a licensed electricity distributor wholly owned by ERTH Corporation.
EPC CoS Application	EPC’s cost of service application for rates effective May 1, 2028.
ERTH	ERTH Corporation, a municipally owned parent holding company that owns EPC and its affiliates.
ESM	Earnings Sharing Mechanism implemented during a rebasing deferral period to share excess earnings between shareholders and customers.
ESMDA	Earnings Sharing Mechanism Deferral Account established to record amounts arising from an approved ESM.
EWAI	ERTH (Westario) Acquisition Inc., a wholly owned subsidiary of ERTH acting as a special purpose vehicle to acquire Westario.
Generation LP	ERTH Community Power One L.P. and 2485505 Ontario Ltd., collectively, entities holding and operating renewable generation assets.
Handbook	The Ontario Energy Board’s Handbook to Electricity Distributor and Transmitter Consolidations.

Term	Definition
ICM	Incremental Capital Module under the OEB's incentive rate-setting framework.
IESO	Independent Electricity System Operator.
IFRS	International Financial Reporting Standards.
New EPC	The amalgamated electricity distributor that will operate under the name EARTH Power Corporation following Phase 2.
OEB	Ontario Energy Board.
OEB Act	Ontario Energy Board Act, 1998.
Other LDC	Tillsonburg Hydro Inc.
Phase 1	The first phase of the proposed transaction involving the acquisition of a distributor while entities continue to operate separately.
Phase 1 Transaction	The acquisition of issued and outstanding shares of THI or WPI by EARTH or EWAI, as applicable.
Phase 2	The second phase of the transaction involving the amalgamation of EPC with acquired utilities.
Proposed Rate Framework	The proposed regulatory approach governing rebasing deferrals, rate-setting, and related matters following the transaction.
Purchase and Sale Agreement	The agreement governing the purchase of the issued and outstanding shares of THI or WPI by EARTH or EWAI.
Purchase Price	The consideration payable for the Purchased Shares, as determined under the Purchase and Sale Agreement.
Purchased Shares	All issued and outstanding shares of THI or WPI purchased under the applicable transaction.
ROE	Return on equity.
RRRs	The Ontario Energy Board's Reporting and Record-Keeping Requirements.
SAIDI	System Average Interruption Duration Index, a measure of outage duration.

Term	Definition
SAIFI	System Average Interruption Frequency Index, a measure of outage frequency.
Seller / Sellers	The shareholders selling the issued and outstanding shares of THI or WPI, as applicable.
THI	Tillsonburg Hydro Inc., a licensed electricity distributor.
THI CoS Application	Tillsonburg Hydro Inc.'s cost of service application for rates effective November 1, 2024 (EB-2023-0053).
THI ESM	The Earnings Sharing Mechanism proposed for THI during its rebasing deferral period.
Westario	Westario Power Inc., a licensed electricity distributor.
WPI	Westario Power Inc.
WPI Application	The application filed by EWAI seeking approval to acquire Westario Power Inc.
WPI CoS Application	Westario Power Inc.'s cost of service application for rates effective January 1, 2024.
Westario ESM	The Earnings Sharing Mechanism proposed for WPI during its rebasing deferral period.