

Ex_I_T_1_S_4_Attach_1

(Excel attached)

Ex_I_T_1_S_7_Attach_1

(Excel attached)

Ex_I_T_1_S_8_Attach_1

(Parts 1-5 attached)

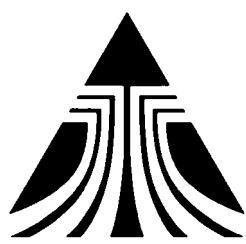
Ex_I_T_1_S_8_Attach_2

(Excel attached)

Ex_I_T_1_S_9_Attach_1

(Excel attached)

Ex_I_T_1_S_10_Attach_1



TRANSDSIGN INTERNATIONAL



NextBridge Infrastructure LP NextBridge Infrastructure LP [REDACTED]	Invoice No. NEE-058	
	Date: 11/17/2020	
	Purchase Order: 2000314048	
	Vendor Number: 3000075437	BPID# -
	Release #: -	Payment Term: Net 45

DESCRIPTION	Quantity	Unit price		Total	
		CAD \$		CAD \$	
Inspection Services - Manufacturing					
Project: East-West Tie Line 230KV					
1. Manufacturing Inspection (August 2020)	0.50	\$ 18,750.00		\$ 9,375.00	
2. Bolt Inspection (September 2020)	1.00	\$ 18,750.00		\$ 18,750.00	
3. Bundling/Shipping Inspection (October 2020)	1.00	\$ 18,750.00		\$ 18,750.00	
4. Galvanizing Inspection					
5. General Inspection Services - Manufacturing					
6. Extended Hour - Night Shift (August 2020)	0.50	\$ 8,370.00		\$ 4,185.00	
7. Matergenics Report	1.00	\$8,100.00		\$ 8,100.00	

Bank Instructions for Wire Transfer [REDACTED]	MAILED CHECKS TO: TRANSDSIGN INTERNATIONAL, LLC 125 W. MAIN STREET EL CENTRO, CA 92243	TOTAL (CAD)	\$59,160.00
---	---	-------------	--------------------

Declaration:
We declare that this invoice shows the actual price of the services described and that all particulars are true and correct.

TRANSDSIGN INTERNATIONAL LLC


AUTHORIZED SIGNATURE

Mail content report generated by Collector

From: "Fearon, Kevin" <Kevin.Fearon@nexteraenergy.com >
Created: 11/17/2020 2:01 PM
To: "SharedMailbox, NEER-ACCOUNTSPAYABLEPO "
 <NEER-ACCOUNTSPAYABLEPO.SharedMailbox@nexteraenergy.com >
Subject: FW: TransDesign Invoice NEE-058, PO: 2000314048 (Manufacturing Inspection)
Attachments: NEE-058_INVOICE_2020_1117.pdf

Exhibit 1
 Tab 1
 Schedule 10
 Attachment 1
 Page 2 of 4

From: Amado Lizarraga
Sent: Tuesday, November 17, 2020 1:37 PM
To: SharedMailbox, E&C-Invoice-Processing
Cc: Brott, Aziz ; Fearon, Kevin
Subject: TransDesign Invoice NEE-058, PO: 2000314048 (Manufacturing Inspection)

Caution - Suspicious External Email (amado.lizarraga@transdesignllc.com)

[Report This Email](#) [Why is this email suspicious?](#) [Tips](#)

Dear Aziz,

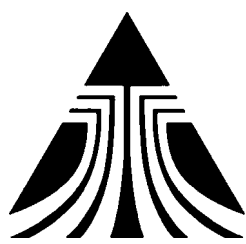
Attached please find invoice for completed activities on the East-West Tie Line – Manufacturing Inspection (August 15, 2020 through October 31, 2020), further details below:

- Invoice No.: NEE-058
- PO No: 2000314048
- Vendor No: 3000075437

Thank you,

Amado Lizarraga
 President

TRANSDSIGN INTERNATIONAL, LLC
 125 W Main St.
 El Centro, CA 92243
 Office: (760) 235-4464
 Mobile: (760) 675-8177
www.transdesignllc.com



TRANSDSIGN INTERNATIONAL



NextBridge Infrastructure LP NextBridge Infrastructure LP [REDACTED] [REDACTED] [REDACTED]	Invoice No. NEE-059	
	Date: 12/1/2020	
	Purchase Order: 2000314048	
	Vendor Number: 3000075437	BPID# -
	Release #: -	Payment Term: Net 45

DESCRIPTION	Quantity	Unit price		Total	
		CAD \$		CAD \$	
Inspection Services - Manufacturing					
Project: East-West Tie Line 230KV					
1. Manufacturing Inspection 2. Bolt Inspection 3. Bundling/Shipping Inspection 4. Galvanizing Inspection 5. General Inspection Services - Manufacturing	(November 2020) 1.00	\$ 18,750.00		\$ 18,750.00	

Bank Instructions for Wire Transfer [REDACTED] Beneficiary: Transdesign International LLC [REDACTED] [REDACTED] [REDACTED]	MAILED CHECKS TO: TRANSDSIGN INTERNATIONAL, LLC 125 W. MAIN STREET EL CENTRO, CA 92243	TOTAL (CAD)	\$18,750.00
---	---	-------------	--------------------

Declaration:
We declare that this invoice shows the actual price of the services described and that all particulars are true and correct.

TRANSDSIGN INTERNATIONAL LLC



AUTHORIZED SIGNATURE

Mail content report generated by Collector

From: "Fearon, Kevin" <Kevin.Fearon@nexteraenergy.com >
Created: 12/11/2020 1:03 PM
To: "SharedMailbox, NEER-ACCOUNTSPAYABLEPO "
 <NEER-ACCOUNTSPAYABLEPO.SharedMailbox@nexteraenergy.com >
Subject: FW: TransDesign Invoice NEE-059, PO: 2000314048 (Manufacturing Inspection)
Attachments: NEE-059_INVOICE_2020_1201.pdf

Exhibit 1
 Tab 1
 Schedule 10
 Attachment 1
 Page 4 of 4

From: Amado Lizarraga
Sent: Tuesday, December 1, 2020 12:53 PM
To: SharedMailbox, E&C-Invoice-Processing
Cc: Brott, Aziz ; Fearon, Kevin
Subject: TransDesign Invoice NEE-059, PO: 2000314048 (Manufacturing Inspection)

Caution - Suspicious External Email (amado.lizarraga@transdesignllc.com)

[Report This Email](#) [Why is this email suspicious?](#) [Tips](#)

Dear Aziz,

Attached please find invoice for completed activities on the East-West Tie Line – Manufacturing Inspection (November 2020), further details below:

- Invoice No.: NEE-059
- PO No: 2000314048
- Vendor No: 3000075437

Thank you,

Amado Lizarraga
 President

TRANSDSIGN INTERNATIONAL, LLC
 125 W Main St.
 El Centro, CA 92243
 Office: (760) 235-4464
 Mobile: (760) 675-8177
www.transdesignllc.com

Ex_I_T_1_S_14_Attach_1



CHRISTOPHER E. ANDERSON
EXECUTIVE DIRECTOR

DIRECT (843) 466-9750
CANDERSON@C2GI.COM

February 19, 2021

Mr. Chris R. Armstrong
McLean & Armstrong, LLP
300-1497 Marine Drive
West Vancouver, BC V7T 1B8
Canada

Re: NextBridge East-West Tie Transmission Project (“Project”)

Dear Mr. Armstrong:

This letter agreement (“Agreement”) memorializes the engagement (“Engagement”) of C2G INTERNATIONAL, LLC (“C2G”) to render certain consulting services on behalf of Valard Construction Company (“Client”). The Engagement shall be under the direction of McLean & Armstrong, LLP (“Counsel”). If Client is and Counsel are in agreement with the terms, please sign this letter in the space provided. If you have any questions about the provisions contained in this Agreement, please do not hesitate to call me. We are pleased to have the opportunity to serve you.

Scope of Engagement

C2G will be engaged to provide consulting services, and if called upon, to provide expert testimony in connection with the Project. Client or Counsel may limit or expand the scope of C2G’s representation from time to time, provided that any substantial expansion or limitation of the representation is agreed to in writing. C2G will perform these services, will take reasonable steps to keep Client or Counsel informed of progress, respond to inquiries, and will consult with Client or Counsel as necessary. C2G provides no warranty, express or implied, concerning work performed hereunder, including C2G’s findings, recommendations, professional advice or Engagement results. It is recognized that others may interpret any data or findings in a different manner and reach conclusions that are different from those of C2G. This Agreement covers all preliminary work already performed, as well as future services to be performed.

C2G makes no representations, promises or guarantees to Client or Counsel regarding the outcome of Client's matters concerning the Project or the Engagement. Any comments about the outcome of such matters at any time during the performance of the Engagement do not constitute promises, guarantees or assurances, as to the outcome of such matters.

Confidentiality

C2G will hold in confidence all confidential and proprietary information of Client to which it may be given access ("Confidential Information"). C2G will not use or disclose the Confidential Information for any purpose other than to perform its obligations as contemplated by the Engagement, or as otherwise required by applicable law. Unless otherwise expressly agreed in writing, all recommendations, work, procedures and other information provided to Client under this agreement shall be the property of Client. However, unless otherwise expressly agreed in writing, C2G shall retain exclusive rights to all of its proprietary information, methodologies, technologies, etc. used during the course of its research, analysis and the Engagement, and Client will hold in confidence all confidential and proprietary information of C2G to which it may be given access.

Termination of Engagement

Client or Counsel may terminate the Engagement at any time for any reason by written notice to C2G. If Client or Counsel terminates the Engagement, C2G may complete such analysis, research, records and reports as are reasonably necessary to protect its professional reputation and to adequately document the work performed through termination. Charges for such work will be kept to a reasonable limit incurred through the date of completion. C2G may terminate the Engagement at any time for any reason by written notice to Client and Counsel. If C2G terminates the Engagement, C2G will take such steps as are reasonably practicable to protect Client's interests in the matters contemplated by the Engagement. If Client so requests, C2G will use reasonable efforts to suggest to Client possible successor consultants and will provide whatever documents Client has provided to C2G.

Payment

Invoices will be issued monthly to Counsel and are due upon receipt. Billings will be based on hours incurred at the rates outlined on **Attachment A**, plus normal expenses, which C2G will bill at cost with no mark-up. Outstanding balances past due over thirty (30) days are subject to a delinquency charge equal to the lesser of (a) 1½% per month and (b) the maximum rate permitted by applicable law. C2G, without liability, may withhold delivery of reports and other data or services, and may suspend performance of its obligations to Client, pending full payment of all charges. Furthermore, C2G reserves the right to decline further work if Client is delinquent in payment of charges due to C2G for previous work, until such balances are paid in full. C2G's fees will be paid regardless of the result of the services rendered or the outcome of any litigation, settlement or other proceeding. The parties hereto agree that C2G's fee is not contingent upon the outcome or effectiveness of the Engagement.

Unless specifically agreed in writing, C2G cannot make any guarantee as to the amount which will be incurred in fees and costs for the Engagement, as those figures will wholly depend on

the time and effort required to be devoted to such matter. Due to the uncertainties involved, any estimates of anticipated fees and costs, whether for budgeting purposes or otherwise, are, necessarily only an approximation of potential fees and costs. Unless specifically agreed in writing, such estimates are not a maximum or minimum quotation and are not binding. The actual fees and costs will be determined in accordance with the policies described above.

Expert Testimony

C2G understands that Counsel has not yet determined whether to designate any member of the firm as an expert witness on this Engagement. In this regard, Counsel should be aware that certain courts may require an individual testifying as an expert to disclose cases in which he or she testified at deposition or trial. If any of C2G's professionals are asked to provide testimony, it may be necessary for him or her to resist efforts to elicit materials proprietary to C2G or other C2G clients. This may be necessary due to confidentiality agreements, protective orders governing those other engagements, restrictions on disclosure imposed by other C2G clients, or for other reasons. Counsel acknowledges the legitimate interest C2G has in maintaining the confidentiality of C2G's proprietary materials and that of C2G's other clients. C2G will make all reasonable efforts to protect the interests of Client consistent with such interest of C2G. If necessary, C2G will engage, at its own expense, independent counsel to assist in this effort. All work performed by C2G for Client shall be considered confidential, subject to any obligation to disclose work product should a member of C2G be designated by Counsel as an expert witness in litigation in relation to the Engagement.

Conflict Waiver

C2G is engaged in the business of providing expert witness, consulting and other services and has provided services to, and continues to provide services to, many different corporate and individual clients, with various interests in numerous industries. It is possible that, during the time of the Engagement, Client may become involved in transactions and/or disputes in which Client's interests are adverse to those of one of C2G's present or future clients. Therefore, as a specific condition to C2G's undertaking this Engagement, Client understands and agrees that C2G may continue to provide services to or may undertake in the future to provide services to existing or new clients in any matter that is not substantially related to the work for Client, even if the interests of such clients in those other matters are directly adverse to Client's interests, or require C2G to take a position or stance that is adverse to Client or Client's interests. It is agreed, however, that Client's prospective consent contained in the preceding sentence shall not apply in any instance where, as a result of the Engagement, C2G has obtained Confidential Information, that, if known to such other client, could be used in any such other matter by such client to Client's material disadvantage.

Relationship

Nothing contained herein or in the relationship of Counsel, Client and C2G shall be deemed to constitute a partnership, limited liability company, or joint venture among two or more of Counsel, Client and C2G. C2G is acting only as an independent contractor pursuant to the terms hereunder. Without limitation, C2G's authority is limited to performing the services in accordance with the terms hereunder, and C2G does not have any authority to execute any contracts, to make

any representations, or to incur any other obligation or liability, for or on behalf of Counsel or Client.

Disputes and Limited Liability

In the event of any dispute arising out of or relating to this Agreement, including any claims of professional negligence, such dispute shall be submitted to binding arbitration in Orange County, California. Such dispute shall be arbitrated by a retired judge mutually selected by the parties or, in the absence of agreement between the parties, by JAMS in Orange County, California. All questions regarding the enforcement or interpretation of this Agreement, the rights, duties and liabilities of the parties to this Agreement, and the procedures to be involved in conducting the arbitration, shall be governed by the laws of the State of California. Any action brought to enforce the provisions of this Section shall be brought in the Orange County Superior Court. The costs of the arbitration, including any administration fees and any arbitrator's fees, and costs of the use of facilities during the arbitration hearings, shall initially be borne equally by the parties. The prevailing party as determined by the arbitrator shall be entitled to recover all such costs, together with such party's reasonably attorneys' fees and related expenses incurred in connection with the dispute, from the non-prevailing party or parties.

C2G's total liability and that of its officers, employees and agents for all claims of any kind arising out of, relating to or connected with this Agreement, shall be limited to the total fees paid to C2G under this Agreement. In no event shall C2G be liable for any incidental, consequential, punitive or special damages of any kind or nature.

Indemnification

If C2G or any affiliates or any of their respective directors, officers, members, agents or employees, or any other person affiliated with C2G (collectively, "Indemnified Persons"), becomes involved in any capacity in any action, claim, suit, investigation or proceeding (an "Action"), whether actual or threatened, arising out of or as a result of C2G's Engagement hereunder, Client shall indemnify, defend and hold harmless such Indemnified Person from and against—and Client agrees that no Indemnified Person shall have any liability to Client, Counsel or their respective directors, officers, members, partners, shareholders, creditors, agents or employees, or any other affiliate of such person for—any losses, claims, damages or liabilities (including actions or proceedings in respect thereof) (collectively, "Losses") (without regard to the contributory negligence of C2G) related to or arising out of such claims except to the extent any Losses are finally determined to have resulted primarily from the gross negligence or willful misconduct of C2G or any Indemnified Person in performing the Engagement.

Miscellaneous

This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings, written or oral, between the parties. This Agreement may not be altered, amended, modified, or otherwise changed in any respect whatsoever, except by an instrument in writing duly executed by

McLean & Armstrong, LLP
February 19, 2021
Page 5

each of the parties. If any provision of this Agreement is held invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force and effect. The headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. The benefits of this Agreement shall inure to the respective successors and assigns of the parties hereto.

C2G greatly appreciates the opportunity to provide consulting services to you on this Engagement. If you have any questions, please do not hesitate to call me.

Very truly yours,

C2G INTERNATIONAL, LLC

By: _____
Name: Christopher E. Anderson
Its: Executive Director

Agreed to and Accepted:

Valard Construction Company

By: _____
Name:
Its:

McLean & Armstrong, LLP

By: _____
Name: Chris R. Armstrong
Its:



SCHEDULE OF FEES YEAR 2021

<u>Title</u>	<u>Standard Rate</u>	<u>Testimony Rate</u>
Executive/Principal	\$ 420	\$ 630
Director	\$ 365	\$ 545
Associate Director	\$ 315	
Manager	\$ 290	
Senior Analyst	\$ 255	
Analyst	\$ 210	
Case Assistant	\$ 140	

C2GI's services shall be billed hourly pursuant to the negotiated rates shown above. To the extent C2GI engages subconsultants for this engagement, such subconsultants shall be billed at a rate listed above commensurate with his or her experience and qualifications. Hourly rates shall increase annually beginning on January 1, 2022.

All travel time will be billed at a reduced rate equaling one-half the personnel's standard billing rate ("Travel Rate"). Travel time will accrue beginning at time of departure from the consultant's home office and ending at arrival to the client's location. During travel, hours worked on the Engagement will be billed at the personnel's standard billing rate in lieu of the Travel Rate. Travel by air that exceeds 3 hours flight time will include business class airfare.

Charges for actual travel expenses and other normal and reasonable reimbursable expenses will be at cost. Reimbursable expenses may include, but are not limited to, shipping and express mail charges, outside vendor bulk reproduction costs and special engagement-related computer consulting services. Engagement related vehicle mileage will be charged at the United States Internal Revenue Service Standard allowable rate.

Ex_I_T_1_S_14_Attach_2

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CONSULTING SERVICES AGREEMENT

This Consulting Service Agreement (this "Agreement") entered into this 18th day of May, 2023 ("Effective Date"), by and between SOCOTEC Advisory, LLC, with a place of business located at 27412 Aliso Creek Road, Aliso Viejo, California 92656 (the "Consultant"), and East-West Tie Limited Partnership, by its general partner Upper Canada Transmission 2, Inc., with offices at 700 Universe Boulevard, Juno Beach, FL 33408 ("UCT 2") (each a "Party" and collectively the "Parties").

1. Retention of the Consultant Subject to the terms and conditions set forth in this Agreement, UCT 2 hereby retains the Consultant to perform certain consulting services and provide expert advice to counsel in connection with the proceeding(s) before the Ontario Energy Board regarding UCT 2's rate application filing to be made in 2023 ("Proceeding"). As used herein, "UCT 2" shall mean UCT 2 or UCT 2's counsel, as the context may require.

2. Scope of Work. The description of the consulting services that shall be performed by the Consultant under this Agreement shall be as set forth and described in Attachment A, Scope of Work, attached hereto, which may be amended by mutual agreement of the Parties in writing. When working "on-site" at UCT 2's premises, Consultant will conduct himself in accordance with UCT 2's policies respecting the conduct of UCT 2's employees, provided that a copy of such policies has been given to Consultant's project manager in advance. UCT 2 reserves the right to request that Consultant remove himself immediately from UCT 2 premises if, in UCT 2's sole discretion, he poses any threat to the security, health or safety of UCT 2, its property, its customers or the public, or whose conduct adversely affects the performance of the consulting services or reflects unfavorably upon UCT 2.

3. Compensation and Payment.

(a) The Consultant's compensation and payment for the consulting services ("Fee") shall be at an hourly rate at such rates as are set forth in Attachment B, attached hereto.

(b) The Consultant shall send its invoices by regular mail to the attention of Mark R. Johnson, Esquire, Senior Attorney, NextEra Energy Resources, at 700 Universe Boulevard, LAW/JB, Juno Beach, FL 33408.

(c) In addition to its Fees, the Consultant will be reimbursed for business expenses reasonably incurred by the Consultant in the performance of the consulting services. Reimbursable expenses include, but are not limited to, subcontractor fees and expenses, travel, photocopying, data processing, long-distance telephone charges, and postage. Consultant shall submit and itemize in the invoice, copies of all receipts for any expenses associated with this Agreement that exceed \$25.

(d) Consultant will invoice for fees and expenses on a monthly basis. Notice of any dispute of an invoice must be given to Consultant within thirty (30) days of UCT 2 receipt of the invoice or such dispute is waived. In the case of a dispute, UCT 2 shall notify Consultant as to the reasons for

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the dispute with the Notice described above and meet with Consultant within thirty (30) days to attempt to resolve the dispute between the Parties before alternative dispute resolution or any other action is taken. However, UCT 2 shall pay the undisputed portion of the invoice within thirty (30) days. Accounts are past due if not paid within thirty (30) days of UCT 2 receipt of an undisputed invoice. UCT 2 will be responsible for all costs of collection for past due amounts (including reasonable attorneys' fees) as may be allowed by law with respect to any outstanding invoices not in dispute that are not paid within the timeframes set forth above, and Consultant may, without liability, withhold delivery of consulting services and suspend performance of its obligations pending payment of all undisputed charges that are due and unpaid. The parties hereby acknowledge that Consultant's fees are in no way contingent on the nature of its findings.

4. Independent Contractor. The Consultant agrees to perform consulting services as an independent contractor and not as a subcontractor, agent or employee of UCT 2, its parent, subsidiaries or affiliates. UCT 2 retains no control or direction over Consultant, its employees or over the detail, manner or methods of performance of consulting services. Consultant is not granted any right or authority or responsibility expressed, implied or apparent on behalf of or in the name of UCT 2 to bind or act on behalf of UCT 2.

5. Taxes. Consultant, and not UCT 2, shall be solely responsible for all taxes incurred by Consultant in connection with its performance of consulting services, including, but not limited to, (i) all withholding, social security and other taxes of Consultant's employees and (ii) all taxes with respect to Consultant's compensation. Consultant may bill UCT 2 for any State of Florida sales tax applicable to the consulting services rendered.

6. Business Records. The Consultant shall maintain books and records supporting all costs for consulting services performed under this Agreement. During Consultant's normal business hours for the duration of this Agreement, and for a period of seven years thereafter, UCT 2 shall have access to such books and to all other records of Consultant as required to verify reimbursable costs and to otherwise ensure compliance with the terms of this Agreement.

7. Publicity. Consultant shall not make any public disclosures regarding UCT 2 or the project for which it is performing consulting services without the prior approval of UCT 2.

8. Work Product. Consultant agrees that all Confidential Information, as hereinafter defined, received or prepared pursuant to this Agreement shall be kept in separate files, at all times will remain the property of UCT 2, and will be delivered to UCT 2 (along with all copies thereof) immediately upon request. Consultant will segregate the documents it relies upon to form the basis of its expert opinions and will consider that any documents that Consultant creates, receives or otherwise acquires regarding the scope of work described in Attachment A (including notes, drafts, and emails) may be subject to production in the legal discovery process.

9. Standard of Performance & Conflict of Interest.

(a) The Consultant shall perform the consulting services in accordance with (i) the standards of care, diligence, skill and judgment normally exercised by professional firms and

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individuals with respect to services of a similar nature; (ii) recognized and sound consulting practices, procedures and techniques; (iii) all applicable laws and regulations; and (iv) the terms of Attachment A, Scope of Work, attached hereto.

(b) Consultant represents and warrants that it has investigated all actual and potential conflicts of interest related to this engagement, that it has disclosed any such actual or potential conflicts to UCT 2, and that, during the course of its work in respect to the engagement, Consultant will not accept any conflicting engagement. If during the Term of this Agreement the Consultant believes that entering into another engagement may be in violation of this Subsection 9(b), then the Consultant may contact UCT 2's designated representative identified in Section 11, Notice, to resolve any possible conflict.

(c) Consultant warrants that the Consultant will not give (or receive or authorize, offer or promise to give) payment or anything of value, either directly or indirectly, to or from any person not a party to this Agreement, the receipt of which (i) is or may be intended for the purposes of rewarding, inducing or influencing or (ii) rewards, induces or influences an act, decision or recommendation in connection with the performance of the consulting services, work product or other deliverable thereunder. For the purposes of the foregoing sentence, the phrase "anything of value" includes, but is not limited to: the receipt or promise of commissions, financial or ownership interests; assistance in obtaining or retaining business for or with the Consultant. If during the Term of this Agreement the Consultant believes that entering into an arrangement may be in violation of this Subsection 9(c), then the Consultant may contact UCT 2's designated representative identified in Section 11, Notice, to resolve any possible conflict.

10. Termination. Each of the Parties shall have the right to terminate this Agreement for its convenience in whole or in part at any time, upon ten (10) business days' written notice to the other Party. In the event of such termination, Consultant shall be paid for services provided and completed through the termination date.

11. Notice. All notices required under this Agreement shall be deemed given when sent by overnight courier or registered or certified mail, or when sent by telecopy, telegraph or other graphic, electronic means and confirmed by overnight courier or registered or certified mail addressed as follows:

Mark R. Johnson
NextEra Energy Resources, LLC
700 Universe Boulevard
Juno Beach, FL 33408
Attn: Mark R. Johnson
Senior Attorney

Robert Adams, PMP
SOCOTEC Advisory, LLC
27412 Aliso Creek Road
Aliso Viejo, California 92656
Managing Director

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Either party shall have the right to change the address or name of the person to whom such notices are to be delivered by notice to the other party.

12. **Insurance.**

(a) Consultant shall procure and maintain at its own expense, the following insurance coverage, unless otherwise specified in this Agreement, covering all operations required to complete the consulting services: (i) Workers' Compensation Insurance for statutory obligations imposed by Workers' Compensation or Occupational Disease Laws, and Employers' Liability Insurance shall all be provided with a limit of One Hundred Thousand Dollars (\$100,000) per accident; (ii) General Liability Insurance, including Broad Form Contractual Liability Coverage with limits of liability for Bodily Injury and Property Damage of One Million Dollars (\$1,000,000) combined single limit per occurrence; and (iii) Professional Liabilities, Errors and Omissions Coverage, with the limits of liability, per claim, of One Million Dollars (\$1,000,000).

(b) Insurance specified herein shall not be canceled or materially changed without thirty (30) days advance Notice to UCT 2's Risk Management Department.

(c) Upon UCT 2's request, Consultant shall promptly provide evidence of the coverage by providing an ACCORD or other certificate acknowledging Consultant's insurance obligations set forth in Section 12(a) above.

13. **Disclosure to Party.** In the course of the parties' work with respect to this Agreement, a party hereto (the "Disclosing Party") may provide certain Confidential Information (as defined in Section 14 of this Agreement) to the other party hereto (the "Receiving Party").

14. **Confidential Information.** "Confidential Information" shall mean all information, regardless of the form in which it is communicated or maintained (whether oral, written, electronic or visual) and whether prepared by Disclosing Party or otherwise, which is disclosed to Receiving Party in connection with the Project and including all reports, analyses, notes or other information that are based on, contain or reflect any such Confidential Information; however, Confidential Information shall not include the following:

(a) information which is at the time of the disclosure or becomes publicly available other than as a result of a violation of this Agreement;

(b) information which is or becomes available on a non-confidential basis from a source which is not known to the Receiving Party to be prohibited from disclosing such information pursuant to a legal, contractual or fiduciary obligation; or

(c) information which the Receiving Party can demonstrate was legally in its possession prior to disclosure by the Disclosing Party.

15. **Nondisclosure and Use of Confidential Information.** Confidential Information shall not be used for any purpose other than with respect to the consulting services contracted for herein. Confidential Information shall be held in strict confidence by Receiving Party and shall not be disclosed without prior written consent of Disclosing Party, except to those Affiliates, and the principals,

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directors, officers, employees, attorneys and advisors of either the Disclosing Party or such Affiliates, to whom disclosure is reasonably necessary in connection with the consulting services (with respect to the Receiving Party, "Representatives"). Receiving Party will require all Representatives to whom it discloses Confidential Information to observe the non-disclosure obligations of this Agreement and will be liable to Disclosing Party hereunder for any breach of this Agreement by any of its Representatives. For purposes of this Agreement, "Affiliates," with respect to a party, means any entity controlled, directly or indirectly, by the party, any entity that controls, directly or indirectly, the party or any entity directly or indirectly under common control with the party. For this purpose, "control" of a party means ownership of a majority of the voting power of the party.

16. Required Disclosure. Notwithstanding anything in Section 15 to the contrary, and subject to all terms and provisions of this Section 16, a Receiving Party may disclose Confidential Information if necessary to comply with any applicable law, order, regulation, ruling, subpoena, order or request of a governmental authority or tribunal with competent jurisdiction. In the event that Receiving Party is so requested or required to disclose any Confidential Information, the Receiving Party shall promptly notify the Disclosing Party of such request or requirement prior to disclosure so that Disclosing Party may, if it so elects, seek an appropriate protective order or otherwise seek to contest, limit or protect the confidentiality of any such requested or required disclosure. With respect to any disclosure made by Receiving Party pursuant to this Section 16, Receiving Party agrees to furnish only that portion of the Confidential Information that it reasonably determines, in consultation with its counsel, is consistent with the scope of the subpoena or demand and to exercise reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information. Receiving Party will provide reasonable cooperation to Disclosing Party and its legal counsel with respect to performance of the covenants undertaken pursuant to this Section 16.

17. Return or Destruction. Upon request of Disclosing Party, all Confidential Information (except for Confidential Information that is included in analyses, compilations, models, studies or other documents prepared by the Receiving Party) in the possession and/or control of Receiving Party shall be returned to Disclosing Party or destroyed, at the option and instruction of Disclosing Party. All Confidential Information in possession of the Receiving Party that is (a) included in analyses, compilations, models, studies or other documents prepared by the Receiving Party or (b) not requested by the Disclosing Party to be returned or destroyed will be held by the Receiving Party in accordance with this Agreement or destroyed. With respect to any Confidential Information which the Receiving Party is required to return or destroy pursuant to this Section 7, the Receiving Party will do so without retaining any copies thereof. Notwithstanding the foregoing, the Receiving Party shall not be required to destroy computer files or records containing Confidential Information that have been created pursuant to automatic electronic archiving and backup procedures in the ordinary course of business; provided, however, that such Confidential Information shall remain subject to the confidentiality and non-disclosure obligations of this Agreement.

18. Remedies. The Parties agree that money damages may not be a sufficient remedy for any breach of Sections 13-17 of this Agreement and that a Disclosing Party shall be entitled to injunctive or other equitable relief to remedy or prevent any breach or threatened breach of Sections 13-17 of this Agreement. Such remedy shall not be the exclusive remedy for any breach of this Agreement, but shall be in addition to all other rights and remedies available at law or in equity; provided, however, that NEITHER PARTY HERETO SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT,

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CONSEQUENTIAL, THIRD PARTY, SPECIAL, PUNITIVE, TREBLE OR EXEMPLARY DAMAGES.

19. Term. This Agreement shall remain in effect for a period of 1 year from the date of this Agreement or until the Proceeding(s) issues a final, non-appealable order, as described in Attachment A (whichever is later), unless terminated earlier pursuant to Section 10; provided further that the Parties' obligations pursuant to Sections 13-18 shall survive and remain in force and effect for two years from the date of this Agreement. The Term of this Consulting Services Agreement may be extended as mutually agreed upon in writing by the Parties.

20. Modifications. No amendment or modification to this Agreement shall be effective unless made in writing and mutually agreed upon by the Parties.

21. Headings. The headings in this Agreement are provided for convenience of reference only and shall not affect the construction of the text of this Agreement.

22. Non-Waiver. No waiver of any Section of this Agreement shall be deemed to be nor shall constitute a waiver of any other Section whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

23. Assignment. This Agreement and all of Consultant's rights, duties and obligations under this Agreement are personal in nature and shall not be subcontracted, assigned, delegated or otherwise disposed of by Consultant without the prior written consent of UCT 2.

24. Liability Limitation. In no event shall either party be liable to the other party whether in contract, tort or otherwise for payment of any special, indirect, incidental, consequential, third party or similar damages. Neither party's liabilities for any damages resulting from this Agreement shall exceed \$50,000. To the maximum extent of the law, this limitation shall supersede and take precedence over all other provisions of this Agreement.

25. Law and Venue. This Agreement shall be governed in all respects by and construed in accordance with the laws of the State of Florida without regard to conflicts of law provisions. Any claim or dispute arising under this agreement may be settled by mediation or other mutually agreed upon forms of alternative dispute resolution. If such alternative dispute resolution is sought, then each Party shall bear half the cost of the alternative dispute resolution process. However, any litigation between the parties shall be conducted in the state or federal courts of the State of Florida.

26. Waiver of Trial by Jury. UCT 2 and Consultant hereby knowingly, voluntarily and intentionally waive the right to a trial by jury with respect to any litigation based hereon or arising out of, under or in connection with this Agreement. This Section is a material inducement for the Parties entering into this Agreement.

27. Cumulative Remedies. All rights and remedies of the Parties under this Agreement shall be cumulative and the exercise of any one right or remedy shall not bar the exercise of any other right or remedy.

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28. Severability. If any Section of this Agreement shall be held or deemed to be invalid, inoperative or unenforceable, such circumstances shall not affect the validity of any other Section of this Agreement.

29. Survival. The obligations of the Parties hereunder which by their nature survive the termination of this Agreement and/or the completion of consulting services hereunder shall survive and inure to the benefit of the Parties. Those Sections of this Agreement which provide for the limitation of or protection against liability shall apply to the full extent permitted by law and shall survive termination of this Agreement and/or completion of the consulting services.

30. Complete Agreement. This Agreement is composed of this document and all attachments hereto. This Agreement constitutes the entire and final agreement and supersedes all prior and contemporaneous agreements, representations, warranties and understandings of the parties, whether oral, written or implied.

31. Counterparts. This Agreement may be signed in counterparts, each of which may be deemed an original and all of which together constitute one and the same agreement.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have executed this Agreement effective as of the date first above written.



By _____
Mark R. Johnson
Senior Attorney – Regulatory
NextEra Energy Resources, LLC



By _____
Robert Adams
Managing Director
SOCOTEC Advisory, LLC

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ATTACHMENT A

SCOPE OF WORK

1. Robert Adams and Chris Anderson are retained to provide UCT 2's counsel with expert advice and services related to the Proceeding(s).

2. At the direction of UCT 2's legal counsel, the advice and services provided by Robert Adams and Chris Anderson shall include the preparation of a report regarding the calculation of productivity losses incurred during to the COVID-19 pandemic, as well as assistance in responding to related interrogatories and other forms of queries, including but not limited to oral evidence that may be required as part of the Proceeding(s) before the Ontario Energy Board in Toronto, Ontario, Canada.

3. The work to be performed by Robert Adams and Chris Anderson pursuant to this Scope of Work is confidential in nature and protected by the work product doctrine and the attorney-client privilege.

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ATTACHMENT B

FEE SCHEDULE

Hourly billing rates for the proposed project team are as follows. Other team members may be utilized as needed. Estimate for the engagement as set forth in Attachment A is \$70,000.00, which may not be exceeded without written authorization from Mark R. Johnson.

TITLE	HOURLY RATE
Robert Adams	\$ 395
Chris Anderson	\$ 450

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(Excel attached)

Ex_I_T_1_S_14_Attach_4

FORM A

ONTARIO ENERGY BOARD

IN THE MATTER OF the *Ontario Energy Board Act*, 1998, S.O. 1998, c. 15, (Schedule B), as amended (the "**OEB Act**");

AND IN THE MATTER OF an application by East-West Tie Limited Partnership, by its General Partner Upper Canada Transmission 2, Inc. ("**UCT 2**" or "**Applicant**"), for an Order or Orders made pursuant to section 78 of the *Act* approving rates for the transmission of electricity to be effective January 1, 2024

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Christopher Anderson. I live at Dubois, Wyoming USA.
2. I have been engaged by or on behalf of UCT 2 to provide evidence in relation to the above-noted proceeding before the Ontario Energy Board.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
 - a. to provide opinion evidence that is fair, objective and non-partisan;
 - b. to provide opinion evidence that is related only to matters that are within my area of expertise; and
 - c. to provide such additional assistance as the Board may reasonably require, to determine a matter in issue.
4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date: January 24, 2024



Christopher Anderson

Ex_I_T_1_S_14_Attach_5

FORM A

ONTARIO ENERGY BOARD

IN THE MATTER OF the *Ontario Energy Board Act*, 1998, S.O. 1998, c. 15, (Schedule B), as amended (the "**OEB Act**");

AND IN THE MATTER OF an application by East-West Tie Limited Partnership, by its General Partner Upper Canada Transmission 2, Inc. ("**UCT 2**" or "**Applicant**"), for an Order or Orders made pursuant to section 78 of the *Act* approving rates for the transmission of electricity to be effective January 1, 2024

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Robert Adams. I live at 29 Brassie Lane, Coto de Caza, CA 92679.
2. I have been engaged by or on behalf of UCT 2 to provide evidence in relation to the above-noted proceeding before the Ontario Energy Board.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
 - a. to provide opinion evidence that is fair, objective and non-partisan;
 - b. to provide opinion evidence that is related only to matters that are within my area of expertise; and
 - c. to provide such additional assistance as the Board may reasonably require, to determine a matter in issue.
4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date: _____ 24-Jan-24 _____



Robert Adams

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East-West Tie Line Project Pricing Methodology Summary: COVID Impact Costs

1. **Background:** The COVID-19 pandemic significantly impacted the work of Valard and its subcontractors on this Project. The implementation of new safety measures, rules and regulations, changes in working environments and the angst and uncertainty amongst workers resulted in a loss of production hours (time taken away for testing, quarantining when necessary, cleaning and related safety protocols, etc.), as well as a significant decline in productivity during hours worked (social distancing, staggered shifts, reduced crew sizes, use of increased personal protective equipment, etc.).

Our analysis, which quantifies the specific Project impacts experienced where possible and relies on available industry studies, has determined an overall loss of 24.7% associated with the impacts of COVID (14.7% loss in production hours and 10% lost productivity during hours worked). The calculations outlined below are intended to quantify Valard's added labor and equipment related costs associated with the COVID impact.

2. **Quantify Labor Hours After Onset of COVID (2,244,906 hours):** The first step in our analysis was to utilize Valard's detailed job cost accounting data to quantify its actual manhour expenditures after the onset of COVID (March 2020 through February 2022). These hours are quantified by work type (field overhead and support staff, right of way, foundation, structure and stringing work). While we believe the impact is likely greater for the management, supervision and support staff, the 24.7% loss factor has been applied equally to the labor in all work types.
3. **Quantification of Added Labor Costs (\$40,935,560):** Multiplying the 24.7% loss factor times the total manhours quantified in the period results in lost manhours totaling 548,187 (2,244,906 total hours expended x 24.7% = 554,492). Our analysis then determined the actual average labor manhour rate for each of the work types referenced above and calculated the costs associated with the lost labor manhours (\$40,935,560).
4. **Quantification of Added Equipment Costs (\$26,249,568):** The lost labor manhours quantified above also result in equipment-related losses on the Project. The 24.7% loss in "output" after the onset of COVID meant that the construction equipment employed in the performance of the field work was necessarily extended, thereby costing more for rental, fuel and maintenance (i.e., if 24.7% of the labor time in a given day is lost due to the impacts of COVID, then the same loss is incurred in the equipment being utilized in support of the work). Accordingly, our analysis determined the actual average equipment cost per labor manhour and calculated the costs associated with the lost productive equipment time (\$26,249,568).
5. **Quantification of Added Travel, LOA and Camp Costs (\$7,963,967):** Similar to the construction equipment costs discussed above, travel, LOA (living out allowance) and camps costs are a function of labor. The loss in productive labor manhours extends the performance time for the workforce and therefore increases costs associated with onsite living accommodations and travel to and from the site. Accordingly, our analysis determined the

East-West Tie Line Project
Pricing Methodology Summary: COVID Impact Costs

actual average travel, LOA and camp costs per labor manhour and calculated the costs associated with the lost production time (\$7,963,967).

6. **Summary of Added COVID Impact Costs (\$89,014,103):** The various cost elements above result in added costs totaling \$75,149,095 for the lost time associated with the COVID pandemic. Including 15% for Valard markups and 3% for additional Supercomm fees, the total requested additional compensation for time-related field overhead costs totals **\$89,014,103**.

East-West Tie Line Project

Pricing Methodology Summary: Direct Equipment Delay Costs

1. **Background:** As a result of the 6-month overall delay on the Project, Valard was required to maintain its construction equipment on the site longer than originally contemplated. This extension resulted in significant additional unanticipated costs to Valard for equipment rentals (internal and external). The calculations for direct equipment delay costs are intended to quantify the portion of Valard's added equipment related costs resulting from the overall extended performance duration on the Project.
2. **Quantify Direct Equipment Costs (\$63,562,339):** The first step in our analysis was to utilize Valard's detailed job cost accounting data to quantify its actual direct equipment costs. On this Project, the direct equipment costs include construction equipment utilized in the physical performance of the right-of-way ("ROW"), foundation, structure and stringing work. Our analysis includes costs from November 1, 2019 through the current data date of February 22, 2022 (standby equipment costs are captured separately during initial 3-month non-work period). Generally, these costs include charges for company owned and third-party equipment rental. All equipment types charged to the direct work cost accounts have been included (i.e., cranes, dozers, loaders, manlifts, pickups, etc.).
3. **Implement Cost Adjustments (\$23,567,070):** Through the course of our analysis, we identified certain necessary accounting adjustments related to the direct equipment costs. First, Valard's accounting system included \$21.6 million of costs charged for equipment fuel, oil and maintenance within the field overhead cost accounts. These costs needed to be re-allocated to both direct and field overhead costs. This re-allocation was made based on other equipment expenditures in both the direct and field overhead cost accounts (i.e., the fuel, oil and maintenance costs are re-allocated proportionally based on the equipment expenditures in the direct and field overhead cost accounts). In total, \$16,603,597 in equipment fuel, oil and maintenance costs were re-allocated to the direct equipment cost pool.

Additionally, we identified un-booked costs that needed to be re-distributed into the cost accounting data. These costs included equipment-related discounts and credits applied by Valard in the 2021 period to offset the significant cost overruns being incurred on the Project. These equipment-related un-booked costs add \$6,963,473 to the direct equipment cost pool.

4. **Apply Credits for Costs Requested Elsewhere (-\$40,442,641):** Because there are multiple pricing packages related to the overruns incurred on the Project, it was necessary to credit direct equipment costs included in other added cost requests. These credit adjustments are required to avoid potential overstatement of the losses incurred and/or duplication in Valard's additional compensation requests. The credits applied to the direct equipment costs are summarized as follows:

Credit Equipment Costs in COVID Impact Pricing (refer to COVID impact cost calculations) -\$26,249,568

East-West Tie Line Project
Pricing Methodology Summary: Direct Equipment Delay Costs

Credit Equipment Costs in <u>ROW</u> Impact Pricing (exclude all ROW equipment costs - assume separate pricing captures all overruns)	-\$7,840,579
Credit Equipment Costs in <u>Structure</u> Impact Pricing (refer to Structure work earned value calculations)	-\$6,037,067
Credit Equipment Costs in <u>Kama Cliffs</u> Impact Pricing (N/A - Charged to extra Work accounts not included in equipment costs above)	\$0
Credit Foundation Equipment Costs in White Lake Narrows Impact Pricing (refer to White Lake Narrows pricing package - Structure Equipment Costs credited in Structure EV Analysis)	-\$315,426
Credit Equipment Costs in Forest Fire Impact Pricing (no further credit due, Forest Fire Equipment claim is all ROW equipment - all ROW equipment costs credited above and/or charged to extra work accounts)	-\$0
Total Credit - Direct Equipment Costs	-\$40,442,641

5. **Quantify Average Daily Cost Rate and Added Delay Costs (\$5,920,404):** The base costs and adjustments above result in a net total of \$46,686,768 for direct equipment costs. The time period in which these costs were incurred totals 850 calendar days (November 1, 2019 through February 22, 2022). Accordingly, the average actual daily rate for adjusted direct equipment costs equates to \$54,925.61 ($\$46,686,768 \div 850 = \$54,925.61$). The overall delay incurred on the Project has been quantified at 182 calendar days. However, because the first 3-months of direct equipment costs associated with the initial delay are being addressed separately, only one-half (91 calendar days) of the overall delay is applicable in this calculation. Utilizing the actual average daily direct equipment rate established above, Valard’s added direct equipment delay costs total \$4,998,203 ($\$54,925.61 \times 91 \text{ days} = \$4,998,230$). Including 15% for Valard markups and 3% for additional Supercomm fees, the total requested additional compensation for direct equipment delay costs totals **\$5,920,404**.

East-West Tie Line Project
Pricing Methodology Summary: Escalation Delay Costs

1. **Background:** As a result of the 6-month overall delay on the Project, cost expenditures for labor, equipment and material purchases occurred in time periods later than what was originally contemplated. As a result, added costs were incurred due to increases in union labor agreements and material and equipment cost increases as measured in the consumer price index.
2. **Quantification of Escalation Costs (\$4,253,160):** The Contract contemplates that increases for escalation will be incurred as a result of delays and prescribes a specific method to calculate the associated added costs (Article 9.5). As indicated in the backup provided, the calculations related to escalation costs are carried out in accordance with methodologies outlined in the Contract, which also mirror what was utilized in the previously executed Change Order No. 1.

The added costs include \$178,836 for material escalation, \$2,378,586 for equipment escalation and \$1,695,738 for labor escalation. Including 3% for additional Supercomm fees (no Valard Markup applied), the total requested additional compensation for delay escalation totals **\$4,380,755**.

East-West Tie Line Project

Pricing Methodology Summary: Field Overhead Delay Costs

- 1. Background:** As a result of the 6-month overall delay on the Project, Valard was required to maintain its field overhead staff and related recurring expenses on the Project longer than originally contemplated. The calculations for field overhead delay costs are intended to quantify the portion of Valard's added time-related field overhead costs resulting from the extended overall Project performance duration.
- 2. Quantify Time-Related Field Overhead Costs (\$131,059,016):** The first step in our analysis was to utilize Valard's detailed job cost accounting data to quantify its actual time-related field overhead costs. Field overhead costs, also referred to as general conditions, are project costs such as trailer rentals, electrical power, water, telephone and postage. In addition, direct labor costs for the project manager, superintendent, and support staff are accounted for on an hourly, weekly or monthly basis.

Our analysis includes costs from August 1, 2019, through the current data date of February 22, 2022. Notably, Valard incurred approximately \$9.9 million of costs prior to August 1, 2019, during the lead up to the start of the Project, all of which is excluded from the analysis. Additionally, we have excluded approximately \$21 million in field overhead costs considered non-time related (i.e., camp setup costs, insurance, Supercomm payments, etc.).

- 3. Implement Cost Adjustments (\$7,886,098):** Through the course of our analysis, we identified certain necessary accounting adjustments related to the field overhead costs. First, Valard's accounting system included \$21.6 million of costs charged for equipment fuel, oil and maintenance within the field overhead cost accounts. These costs, which are excluded from the total above, needed to be re-allocated to both direct and field overhead costs. This re-allocation was made based on other equipment expenditures in both the direct and field overhead cost accounts (i.e., the fuel, oil and maintenance costs are re-allocated proportionally based on the equipment expenditures in the direct and field overhead cost accounts). In total, \$4,820,301 in equipment fuel, oil and maintenance costs were re-allocated back to the field overhead cost pool.

Additionally, we identified un-booked costs that needed to be re-distributed into the cost accounting data. These costs included equipment-related discounts and credits applied by Valard in the 2021 period to offset the significant cost overruns being incurred on the Project. These equipment-related un-booked costs add \$1,670,590 to the field overhead cost pool. Finally, through the course of the Project Valard elected to not charge its Thunderbay Facility costs to the job cost accounting system. The costs associated with the use of this facility for the Project are clearly project-related costs that should be included as part of Valard's field overhead costs. In total, the un-booked facility rental costs add \$1,395,206 to the field overhead cost pool.

- 4. Apply Credits for Costs Requested Elsewhere (-\$35,251,380):** Because there are multiple pricing packages related to the overruns incurred on the Project, it was necessary to credit

East-West Tie Line Project
Pricing Methodology Summary: Field Overhead Delay Costs

field overhead costs included in other added cost requests. These credit adjustments are required to avoid potential overstatement of the losses incurred and/or duplication in Valard’s additional compensation requests. The credits applied to the field overhead costs are summarized as follows:

Credit Fuel Allocated to COVID	-\$995,075
Credit Field OH Labor Allocated to COVID	-\$12,591,136
Credit Field OH Equipment Allocated to COVID	-\$4,078,323
Credit Travel, LOA and Camp Costs Allocated to COVID	-\$8,048,167
Credit remaining Added Cost Attributed to COVID Flight Program (\$712,308 already credited in COVID amount above)	-\$2,665,131
Credit Camp Costs Attributed to White Lake Narrows (\$20,204 already credited in COVID amount above)	-\$75,596
Credit Mobilization Costs Attributed to White Lake Narrows	-\$1,036,436
Credit Camp Costs Attributed to Kama Cliffs (\$146,657.37 already credited in COVID amount above)	-\$549,231
Credit Camp Costs Attributed to Forest Fire (\$179,776 already credited in COVID amount above)	-\$673,261
Credit Field OH Labor Attributed to Forest Fire	-\$1,737,577
Credit Field Supervision Attributed to Forest Fire	-\$1,474,181
Credit Self-Performed Mobilization Costs Attributed to Forest Fires	-\$805,461
Credit Field OH Costs Attributed to ROW Impacts	<u>-\$521,807</u>
Total	\$35,251,380

5. **Quantify Average Daily Cost Rate and Added Delay Costs (\$23,730,564):** The base costs and adjustments above result in a net total of \$103,693,733 for time-related field overhead costs. The time period in which these costs were incurred totals 942 calendar days (August 1, 2019 through February 22, 2022). Accordingly, the average actual daily rate for adjusted time-related field overhead costs equates to \$110,078.27 ($\$103,693,733 \div 942 = \$110,078.27$). The overall delay incurred on the Project has been quantified at 182 calendar days. Utilizing the actual average daily field overhead rate established above, Valard’s added field overhead delay costs total \$20,034,246 ($\$110,078.27 \times 182 \text{ days} = \$20,034,246$). Including 15% for Valard markups and 3% for additional Supercomm fees, the total requested additional compensation for time-related field overhead costs totals **\$23,730,564**.

East-West Tie Line Project

Pricing Methodology Summary: Initial Delay Equipment Standby Costs

- 1. Background:** Change Order No. 1 adjusted the start date for work on the Project to August 1, 2019. While Valard mobilized construction equipment to the site in anticipation of starting work, due to permit-related delays, no physical field construction work started until early November 2019. Consequently, Valard incurred substantial unanticipated additional costs associated with standby construction equipment during the period of August 2019 through October 2019. These unanticipated additional costs are assessed based upon the use of standby equipment rates for the equipment mobilized to the site during this period.
- 2. Identification of Equipment Mobilized to the Site:** Valard has identified each piece of equipment mobilized to the site during the August 2019 through October 2019 period. The majority of Valard's equipment have GPS locators, so there should be no significant debate over the equipment included in the analysis.
- 3. Rates Utilized in Calculations:** The equipment was priced at standby rates. Where applicable, the standby rates utilized are based on operated rates used in previously approved in executed change orders. The difference here being that rates have been significantly reduced from normal operating rates used in prior changes. For example, a crew cab truck, which was billed in prior change orders at an operated rate of \$31.95, was reduced in this analysis to \$15.98 to reflect the fact that the equipment was on standby.
- 4. Quantification of Standby Costs Incurred (\$2,599,617):** As indicated in the backup provided, the calculations related to the standby equipment costs are straightforward. The equipment hours were derived by identifying the number of units at the site during the 3-month period, and then multiplied times the number of days available and a 10 hour planned workday. The total hours for each piece of equipment were then multiplied times the reduced standby equipment rates.

Notably, the calculations are segregated between general Valard owned equipment and foundation equipment, which was comprised of equipment owned by Valard and two of its foundation subcontractors (Double Star and LEG). Including 15% for Valard markups and 3% for additional Supercomm fees, the total requested additional compensation for standby equipment in the initial delay period totals **\$3,079,246**.

East-West Tie Line Project

Pricing Methodology Summary: Structure Work Inefficiency Costs

1. **Background:** The structure work for the Project (tower assembly and erection) was significantly impacted due to the combined effects of late permits, late tower steel deliveries and the impacts of the COVID-19 pandemic. As is typical for projects of this type, the structure work is generally the work type most susceptible to impacts. It is the most labor intensive work on the Project, relies on the efficient progress of the predecessor work in front of it (right of way clearing and foundation work) and is also dependent on timely and organized delivery of externally supplied tower steel.

On this Project, after consideration of the COVID lost production time, the structure work experienced significant additional productivity losses due to the combined effect of the major impact issues outlined above. We have quantified added costs due Valard for this additional productivity loss in the structure work based upon a measured mile analysis. This analysis identifies a time period when, but for the COVID loss of 24.7%, Valard performed the structure work in accordance with its originally estimated productivity rates. This establishes that, but for the additional impacts related to late permits and steel deliveries, Valard would have been able to perform the structure work without additional losses and is therefore entitled to recover its additional losses.

The calculations outlined below are intended to quantify Valard's added labor and equipment related costs associated with the additional structure work productivity losses.

2. **Quantify Labor Manhour Budget for Structure Work (596,949 hours):** The first step in our analysis was to utilize Valard's estimate and budget data to quantify the labor manhours planned for the structure work. These hours are quantified by work type (assembly, erection, structure hauling, etc.) and tower type (guyed tangent, self-support tangent, etc.). The as-planned manhours quantified in our analysis recognize all budget adjustments and the as-built quantities for the various tower types constructed.
3. **Quantify Earned Value of Monthly Installation Work:** Having determined budgeted manhours by work type and tower type, we then quantified manhours earned each month based on actual work quantities completed by Valard (i.e., assembly of a given tower earns a certain complement of budgeted manhours based on the contemplated manhour rates). While the analysis was performed at a detailed level, the earned manhours were then summarized monthly for all structure work.
4. **Quantify Actual Labor Manhours Expended for Structure Work (970,294 hours):** We then utilized Valard's detailed job cost accounting data to quantify its actual manhour expenditures for the structure work. Similar to the budget data, the actual manhours were captured by Valard by work type and tower type. These hours were then summarized monthly for comparison to the earned value manhours discussed above.
5. **Comparison of Earned vs. Actual Manhours:** By comparing the monthly summaries of earned and actual manhours, we were able to assess variations in productivity over the entire

East-West Tie Line Project

Pricing Methodology Summary: Structure Work Inefficiency Costs

course of the structure work (i.e., anytime the monthly actual hours spent exceed the budgeted hours earned for the work completed, a productivity loss is incurred). Through this analysis we identified a measured mile period during the five month period from May 2020 to September 2020. This was the period of the highest productivity for the structure work and Valard performed within approximately 25% of its budgeted productivity. However, this period was during the COVID pandemic (for which impacts are quantified separately at 24.7%). Consequently, but for the 24.7% loss attributed to COVID, Valard effectively performed in accordance with its budgeted productivity.

Based on our detailed schedule analysis we attribute the improved performance during the measured mile period to the fact that in the months leading up to the period significant amounts tower steel materials were received at the site and a significant quantity of permit approvals were attained (so Valard had inventory and work fronts ahead of it to allow increased production and improved productivity). In contrast, prior to the measured mile period, both tower steel inventory at the site and permitted work fronts were very restricted. Following the measured mile period, Valard was implementing significant efforts to accelerate the work and operating in an out-of-sequence manner due to the prior impacts.

6. **Quantification of Added Labor Costs (\$11,162,143):** Using the measured mile performance as a baseline, and deducting the 24.7% loss associated with COVID, the analysis quantifies the remaining loss of productivity manhours (156,973). Our analysis then determined the actual average labor manhour rate for the structure work and calculated the costs associated with the lost labor manhours (\$11,162,143).
7. **Quantification of Added Equipment Costs (\$6,874,790):** The lost labor manhours quantified above also result in equipment-related losses on the Project. The remaining productivity loss represents a loss in “output” meaning that the construction equipment employed in the performance of the structure work was necessarily extended, thereby costing more for rental, fuel and maintenance. Accordingly, our analysis determined the actual average equipment cost per labor manhour and calculated the costs associated with the lost productive equipment time (\$6,874,790).
8. **Summary of Added COVID Impact Costs (\$21,364,748):** The labor and equipment cost elements above result in added costs totaling \$18,036,934 for the remaining productivity loss associated with the structure work. Including 15% for Valard markups and 3% for additional Supercomm fees, the total requested additional compensation for the remaining structure work productivity loss totals **\$21,364,749**.

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CREDIT AGREEMENT

among

EAST-WEST TIE LIMITED PARTNERSHIP,
as Borrower,

UPPER CANADA TRANSMISSION 2, INC.,
as General Partner,

THE TORONTO-DOMINION BANK
as Administrative Agent,

BNY TRUST COMPANY OF CANADA,
as Collateral Agent,

THE TORONTO-DOMINION BANK
as Lead Arranger and Bookrunner,

THE FINANCIAL INSTITUTIONS
from time to time parties hereto,
as Lenders,

Dated as of May 1, 2023

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Appendix A Defined Terms and Rules of Interpretation

SCHEDULES:

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Schedule 4.1(e) Litigation
Schedule 4.1(k) Title; Security Documents
Schedule 4.1(l) Environmental Matters
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EXHIBITS:

Exhibit A Form of Borrowing Request
Exhibit B Form of Note
Exhibit C Form of Assignment and Acceptance
Exhibit D Form of Quarterly Financial Certificate
Exhibit E Form of Annual Financial Certificate

ANNEXES:

Annex I Commitments
Annex II Applicable Lending Offices
Annex III Notice Details

CREDIT AGREEMENT (this “Credit Agreement”), dated as of May 1, 2023, among (i) EAST-WEST TIE LIMITED PARTNERSHIP, a limited partnership formed pursuant to the laws of the Province of Ontario (the “Borrower”), by its general partner, UPPER CANADA TRANSMISSION 2, INC., a corporation incorporated under the laws of Canada (the “General Partner” and, together with the Borrower, the “Borrower Entities”), (ii) the General Partner, (iii) the financial institutions from time to time party hereto as Lenders (as defined in Appendix A), (iv) THE TORONTO-DOMINION BANK, as administrative agent for the Lenders (in such capacity, and together with any successor in interest or permitted assign, the “Administrative Agent”), (v) BNY TRUST COMPANY OF CANADA, as collateral agent for the Secured Parties (as defined in Appendix A) (in such capacity, and together with any successor in interest or permitted assign, the “Collateral Agent”) and (vi) THE TORONTO-DOMINION BANK, as lead arranger and bookrunner (in such capacity, the “Lead Arranger”).

W I T N E S S E T H:

WHEREAS, the Borrower has been formed as a limited partnership pursuant to the laws of the Province of Ontario;

WHEREAS, the Borrower has requested that the Lenders provide the credit facilities described herein for general corporate purposes;

WHEREAS, the Lenders are willing to provide the credit facility described herein upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND RULES OF INTERPRETATION.

1.1 Defined Terms. Except as otherwise expressly provided herein, capitalized terms used in this Credit Agreement and its Appendices, Annexes, Schedules and Exhibits shall have the respective meanings assigned to such terms in Appendix A.

1.2 Rules of Interpretation. Except as otherwise expressly provided herein, the rules of interpretation set forth in Appendix A shall apply to this Credit Agreement.

1.3 Accounting Principles. Except as otherwise provided in this Credit Agreement, all computations and determinations as to financial matters, and all financial statements to be delivered under this Credit Agreement shall be made or prepared in accordance with GAAP (including principles of consolidation where appropriate), applied on a consistent basis (except to the extent approved or required by the independent public accountants certifying such statements and disclosed therein).

1.4 Interest Act (Canada). For the purposes of this Credit Agreement, whenever interest to be paid hereunder is to be calculated on the basis of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or such other number of days in such period, as the case may be.

1.5 Permitted Liens. The inclusion of reference to Permitted Liens in any Financing Document is not intended to subordinate and will not subordinate, any Liens created by any of the Security Document to any Permitted Lien.

1.6 Conflicts. In the event of a conflict between the provisions of this Credit Agreement and the provisions of any other Financing Document other than the Intercreditor Agreement, then, unless such Financing Document expressly states that this Section 1.6 is not applicable to such Financing Document or such provision of such Financing Document, notwithstanding anything else contained in such other Financing Document, the provisions of this Credit Agreement will prevail and the provisions of such other Financing Document will be deemed to be amended to the extent necessary to eliminate such conflict; *provided that*, for greater certainty, in the event of a conflict between the provision of this Credit Agreement and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail and the provisions of the Credit Agreement will be deemed to be amended to the extent necessary to eliminate such conflict.

SECTION 2. AMOUNTS AND TERMS OF CREDIT FACILITY.

2.1 The Loan Facility.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with a Commitment severally agrees to make Loans to the Borrower, which Loans shall (i) be incurred from time to time during the Availability Period, (ii) be made and maintained in Dollars and (iii) not result in such Lender's Revolving Credit Exposure exceeding such Lender's Commitment (after giving effect to the making of such Loans).

(b) The Loans are available only on the terms and conditions specified hereunder, and within the foregoing limits, the Borrower may borrow, prepay and re-borrow Loans.

(c) The Loans may from time to time be Prime Rate Loans or CDOR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.2 or Section 2.6, as applicable.

2.2 Procedures for Loan Borrowing. Subject to Section 3.2, the Borrower may borrow under the Commitments during the Availability Period on any Business Day (subject to the limitations in Section 2.1); provided that the Borrower shall give the Administrative Agent an irrevocable appropriately completed written notice substantially in the form of Exhibit A (a "Borrowing Request") which notice must be received by the Administrative Agent prior to 11:00 a.m., Toronto time, (x) on the requested Borrowing Date, in the case of Prime Rate Loans, or (y) three Business Days prior to the requested Borrowing Date, in the case of CDOR Loans, specifying, among other things: (a) the amount of the requested Borrowing, which shall be in the minimum amount of \$1,000,000 and in whole multiples of \$100,000 in excess thereof (provided that a Prime Rate Loan may be in an aggregate amount that is equal to the entire unused balance of the total Commitments), (b) the portion of Borrowing to be made by each Lender in accordance with Section 2.3, (c) the date of the requested Borrowing, which shall be a Business Day, and whether such Borrowing shall consist of Prime Rate Loans and/or CDOR Loans, (d) in the case of CDOR Loans, the initial Interest Period(s) selected by the Borrower, and (e) the disbursement instructions for the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.4. If the Borrower elects a CDOR Loan and changes the date of a Borrowing, the Borrower shall promptly reimburse the Lenders for breakage costs, if any, incurred as a result thereof in accordance with Section 2.12. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Borrowing of Prime Rate Loans. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall confirm receipt of the Borrowing Request to the Borrower (which may be telephonic confirmation) and advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. Borrowings of more than one Type may be outstanding at the same time.

2.3 Pro Rata Borrowings; Availability. The Loans shall be incurred ratably among the Lenders based upon the amount of their respective Available Commitments. It is agreed that no Lender shall be responsible for any default by any other Lender of its obligation to make a Loan hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder regardless of the failure of any other Lender to make a Loan hereunder.

2.4 Disbursement of Funds. Subject to the terms and conditions hereof, no later than 11:00 a.m. (Toronto time) on each Borrowing Date, each Lender will make available, through its Applicable Lending Office, its *pro rata* portion of the aggregate amount of the Loans requested to be made on such Borrowing Date (determined in accordance with Section 2.3), in Dollars and in immediately available funds at the Payment Office of the Administrative Agent. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower and designated by the Borrower in the applicable Borrowing Request. Unless the Administrative Agent shall have been notified by any Lender prior to the date of Borrowing of the Loans that such Lender does not intend to make available to the Administrative Agent such Lender's portion of Loans on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date, and the Administrative Agent may (but shall have no obligation to), in reliance upon such assumption, make available to the Borrower a corresponding amount. If such Lender's portion of the Loans is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender on demand. The Administrative Agent shall also be entitled to recover on demand from such Lender interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to the Interbank Reference Rate. Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to make a Loan hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.5 Evidence of Obligations and Notes.

(a) Each Lender will maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender as a result of the Loans of such Lender, including the amounts of principal, interest and other amounts payable and paid to such Lender from time to time under this Credit Agreement and the Notes. The entries made by each Lender pursuant to the foregoing sentence shall constitute *prima facie* evidence of the existence and amounts of the Loans and other Obligations therein recorded; provided, however, that the failure of any Lender to maintain such account or accounts, or any error therein, shall not in any manner affect the obligations of the Borrower to repay or pay the Loan made by such Lender, accrued interest thereon and the other Obligations of the Borrower to such Lender hereunder in accordance with the terms of this Credit Agreement. Each Lender will advise the Borrower of the outstanding indebtedness hereunder to such Lender upon written request therefor.

(b) At the request of any Lender, the Borrower's obligation to pay the principal of, and interest on, the Loans made by such Lender shall be evidenced by a promissory note duly executed and delivered by the Borrower substantially in the form of Exhibit B with blanks appropriately completed in conformity herewith (each, a "Note" and, collectively, the "Notes").

(c) Each Note issued to any Lender shall (i) be payable to the order of such Lender, (ii) be dated the Closing Date, (iii) be in a stated maximum principal amount equal to the Commitment of such Lender, (iv) mature on the Maturity Date, (v) bear interest as provided in this Credit Agreement, (vi)

be entitled to the benefits of this Credit Agreement and the other Financing Documents, and (vii) prior to any transfer of any of its Notes, endorse the outstanding principal amount of the Loans evidenced thereby.

2.6 Conversions and Continuations.

(a) Subject to the provisions of Sections 2.10 and 2.14, the Borrower shall have the option to convert on any Business Day all or any portion of the principal amount of the Loans of one Type into Loans of another Type (or select a different Interest Period for existing CDOR Loans); provided, however, that (i) Loans may not be so converted to another Type unless the aggregate principal amount of the portion of the Loans to be so converted equals \$1,000,000 or an integral multiple of \$100,000 in excess thereof, (ii) no conversion of all or any portion of the Loans which is a CDOR Loan may be effected on any day other than the last day of an Interest Period applicable to such CDOR Loan, unless the Borrower pays all amounts owing under Section 2.12 as a result of such conversion, (c) no partial conversion of any portion of the Loans which is a CDOR Loan shall reduce the outstanding principal amount of such CDOR Loans made pursuant to a single Borrowing to less than \$1,000,000, and (d) a Prime Rate Loan may only be converted into a CDOR Loan if no Default or Event of Default is in existence on the date of conversion, and (e) no conversion pursuant to this Section 2.6 shall result in a greater number of Interest Periods than six (6) separate Interest Periods at any time outstanding. Each such conversion shall be effected by the Borrower by giving the Administrative Agent at its Notice Office prior to 11:00 a.m. (Toronto time) at least three Business Days' prior notice (each a "Notice of Conversion"), which notice shall be irrevocable and shall specify (i) the principal amount of the portion of the Loans to be so converted, (ii) the Borrowing or Borrowings pursuant to which such Loans were made, (iii) the Type of Loan from which such amount is being converted and the Type of Loan into which such amount will be converted and (iv) if such amount is to be converted into CDOR Loans (or if a different Interest Period is selected in respect of existing CDOR Loans), the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Loans.

(b) Subject to the provisions of Section 2.8, any CDOR Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving at least three Business Days' irrevocable notice to the Administrative Agent of the length of the next Interest Period to be applicable to such Loan, provided that no CDOR Loan may be continued as such when any Default or Event of Default is in existence, and provided, further, if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to Prime Rate Loans on the last day of such then expiring Interest Period. The Administrative Agent shall give each Lender prompt notice of any such proposed continuation affecting any of its Loans.

2.7 Interest.

(a) The Borrower agrees that interest in respect of the unpaid principal amount of each Prime Rate Loan shall accrue from the date of Borrowing thereof until the earlier of (i) the maturity of such Prime Rate Loan (whether by acceleration or otherwise), and (ii) the conversion of such Prime Rate Loan to a CDOR Loan pursuant hereto, at a rate *per annum* which shall be equal to the sum of (A) the Prime Rate in effect from time to time and (B) the Applicable Margin, and the Borrower shall pay all such accrued interest on each Interest Payment Date or such earlier date on which the principal on which such interest accrued becomes due and payable (whether by acceleration or otherwise).

(b) The Borrower agrees that interest in respect of the unpaid principal amount of each CDOR Loan shall accrue from the date of Borrowing thereof until the earlier of (i) the maturity of such CDOR Loan (whether by acceleration or otherwise), and (ii) the conversion of such CDOR Loan to a Prime Rate Loan pursuant hereto, at a rate *per annum* which shall, during each Interest Period

applicable thereto, be equal to the sum of (A) CDOR in effect for such Interest Period and (B) the Applicable Margin, and the Borrower shall pay all such accrued interest on each Interest Payment Date or such earlier date on which the principal on which such interest accrued becomes due and payable (whether by acceleration or otherwise).

(c) Overdue principal and, to the extent permitted by Applicable Law, overdue interest in respect of each Loan and any other overdue amount payable by the Borrower hereunder or under any other Financing Document shall bear interest in respect of the overdue amount at a rate which is equal to the sum of (i) the Prime Rate or CDOR Rate, as applicable, in effect from time to time, (ii) the Applicable Margin, and (iii) 2% (the “Default Rate”), with such interest to be payable on demand.

(d) On each Interest Determination Date in respect of any CDOR Loan, the Administrative Agent shall determine CDOR Rate for the applicable Interest Period to be applicable to the Loans or to any portion thereof which are CDOR Loans and shall promptly notify the Borrower and the Lenders thereof. Each such determination shall, absent demonstrable error, be final and conclusive and binding on all parties hereto.

(e) Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to the Lenders hereunder in excess of the amount or rate that would be permitted by Applicable Law or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the particular Lender will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

2.8 Interest Periods.

(a) Loans shall only be maintained as, and/or converted into, CDOR Loans so long as all such outstanding CDOR Loans are subject to an interest period of one, two or three months (an “Interest Period”); provided that the Borrower may also select an Interest Period that ends on the same day as an existing Interest Period for outstanding CDOR Loans, as selected by the Borrower in its Borrowing Request or any Notice of Conversion, as applicable. Interest Periods in respect of Loans which are CDOR Loans shall also be subject to the provisions of Section 2.8(b).

(b) The following limitations shall apply to any Interest Period applicable to a Loan which is a CDOR Loan:

(i) if any Interest Period in respect of a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(ii) if any Interest Period in respect of a Loan would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(iii) any Interest Period in respect of a Loan that would otherwise extend beyond the Maturity Date shall end on such date; and

(iv) if upon the expiration of any Interest Period, the Borrower has failed to elect a new Interest Period to be applicable to such CDOR Loans as provided in Section 2.6 and this Section 2.8, effective as of the expiration date of such current Interest Period, the Borrower shall be deemed to have elected to continue such CDOR Loans for an Interest Period having the same duration as the expiring Interest Period.

2.9 Net Payments.

(a) Any and all payments by or on account of any obligation of the Borrower under any Financing Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then (i) the Withholding Agent shall make any such deduction or withholding required to be made by it under Applicable Law, (ii) the Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, (iii) if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify each Lender Party, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.9), payable or paid by such Lender Party or required to be withheld or deducted from a payment to such Lender Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent demonstrable error.

(d) Each Lender Party agrees to give written notice to the Borrower of the assertion of any claim against such Lender Party relating to such Indemnified Taxes within 30 days after being notified of such assertion; provided that any Lender Party's failure to notify the Borrower of such assertion within such 30 day period shall only relieve the Borrower from an obligation to indemnify such Lender Party to the extent of actual prejudice. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.9, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If any Lender Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.9 or that, because of the payment of such Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay over such refund or reduction to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.9 with respect to the Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Lender Party (including any

Taxes imposed with respect to such refund or reduction) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the Lender Party, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender Party in the event the Lender Party is required to repay such refund to such Governmental Authority.

Notwithstanding anything to the contrary in this Section 2.9(e), in no event will any Lender Party be required to pay any amount to any Borrower pursuant to this Section 2.9(e) to the extent that the payment thereof would place the Lender Party in a less favourable net after-Tax position than the position that such Lender Party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund or reduction had never been paid. This Section 2.9(e) shall not be construed to require any Lender Party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

(f) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so), and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Financing Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.9(f).

(g) If the Borrower determines that a reasonable basis exists for contesting any Taxes for which the Borrower has paid additional amounts or Indemnified Taxes pursuant to this Section 2.9, each Lender Party shall reasonably cooperate with the Borrower in contesting such Taxes, so long as such reasonable cooperation would not, in the sole determination of any such Lender Party, result in any additional out-of-pocket costs or expenses not reimbursed by the Borrower or be otherwise materially disadvantageous to such Lender Party.

(h) Any Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Credit Agreement (and from time to time thereafter upon the reasonable request of the Administrative Agent), completed forms as prescribed by applicable law (or as reasonably requested by the Borrower) as a basis for claiming exemption from or a reduction in withholding Taxes, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

2.10 Illegality.

(a) If any Lender determines that the introduction of any Applicable Law, or any change in any Applicable Law, or in the interpretation or administration of any Applicable Law, has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Applicable Lending Office to make a CDOR Loan, then, on notice thereof by the Lender to the Borrower through the Administrative Agent, any obligation of that Lender to fund such Loan as a CDOR Loan shall

be suspended until the Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist.

(b) If a Lender determines that it is unlawful to maintain a CDOR Loan, the Borrower shall, upon its receipt of notice of such fact and demand from such Lender (with a copy to the Administrative Agent), convert the then outstanding CDOR Loan of such Lender into a Prime Rate Loan on the last day of the Interest Period applicable to such CDOR Loan or within such earlier period as may be required by Applicable Law.

(c) If the obligation of any Lender to make or maintain CDOR Loans has been so terminated or suspended, the Borrower may elect, by giving notice to such Lender through the Administrative Agent, that all Loans which would otherwise be made by such Lender as CDOR Loans shall instead be Prime Rate Loans.

(d) Before giving notice to the Administrative Agent under this Section 2.10 and subject to Section 2.17, the affected Lender shall designate a different Applicable Lending Office with respect to its CDOR Loans if such designation will avoid the need for giving such notice or making such demand and will not, in the reasonable judgment of such Lender, be illegal or otherwise materially disadvantageous to such Lender, provided that the Borrower shall reimburse the affected Lender for any fees, costs, expenses or losses (whether or not material) incurred by such Lender in connection with such designation in accordance with Section 2.17.

2.11 Increased Costs and Reduction of Return.

(a) If any Lender shall have determined (which determination shall, absent demonstrable error, be final and conclusive and binding upon all parties hereto) at any time, that such Lender shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any CDOR Loan (other than (A) Indemnified Taxes and (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and any other increased cost or reduction in the amount received or receivable resulting from the imposition of or a change in the rate of net income taxes or similar charges) because of any change since the date of this Credit Agreement in any Applicable Law (whether or not having the force of law) or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, and including the introduction of any new Applicable Law or request (such as, for example, but not limited to a change in official reserve requirements but, in all events, excluding reserves to the extent included in the computation of CDOR Rate), then, and in any such event, the Borrower shall pay to such Lender, upon written demand therefor, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as shall be required to compensate such Lender for such increased costs or reductions in amounts received or receivable hereunder (a written notice as to the additional amounts owed to such Lender, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lender shall, absent demonstrable error, be final and conclusive and binding on all parties hereto). For the avoidance of doubt, this Section 2.11 shall apply to all requests, rules, guidelines or directives concerning capital adequacy or liquidity issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, regardless of the date adopted, issued, promulgated or implemented and this Section shall apply to all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the Canadian regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued or implemented.

(b) If any Lender shall have determined that (i) the introduction of any Capital Adequacy Regulation subsequent to the date hereof, (ii) any change in any Capital Adequacy Regulation subsequent to the date hereof, (iii) any change subsequent to the date hereof in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by such Lender (or its Applicable Lending Office) or any corporation controlling such Lender with any Capital Adequacy Regulation introduced subsequent to the date hereof, affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation controlling such Lender and (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity and such Lender's desired return on capital) determines that the amount of such capital is increased as a consequence of its Commitments, Loans or other obligations under this Credit Agreement, then, upon demand of such Lender to the Borrower through the Administrative Agent, the Borrower shall pay to such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender for such increase. A Lender's reasonable good faith determination of compensation owing under this Section 2.11(b) shall, absent demonstrable error, be final and conclusive and binding on all parties hereto.

(c) Before giving notice to the Administrative Agent under Section 2.11(a) or (b) and subject to Section 2.17(a), the affected Lender shall designate a different Applicable Lending Office with respect to its Loans if such designation will avoid the need for giving such notice or making such demand.

2.12 Funding Losses.

The Borrower shall reimburse each Lender and hold each Lender harmless from any loss or expense which any such Lender may sustain or incur as a consequence of:

(a) the failure of the Borrower to make on a timely basis any scheduled payment of principal of any Loan;

(b) the failure of the Borrower to borrow or convert a Loan after the Borrower has given (or is deemed to have given) a Borrowing Request or a Notice of Conversion;

(c) the failure of the Borrower to make any prepayment in accordance with any notice delivered under Section 6.2;

(d) the prepayment or repayment (including pursuant to Section 6.1 or 6.2 or other payment (including after acceleration thereof) of a CDOR Loan or a replacement of a Lender with outstanding CDOR Loans pursuant to Section 2.17(b), on a day that is not the last day of the relevant Interest Period; or

(e) the conversion of any CDOR Loan to a Prime Rate Loan on a day that is not the last day of an Interest Period,

including any such loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its Loan or from fees payable to terminate the deposits from which such funds were obtained. A written notice as to any loss or expense arising under this Section 2.12 which is submitted to the Borrower by the applicable Lender shall, absent demonstrable error, be final and conclusive and binding on all parties hereto.

2.13 Inability to Determine Rates/Cost of Funds.

(a) If, prior to the first day of any Interest Period for CDOR Loans, the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining CDOR Rate for such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the Lenders as soon as practicable thereafter. If such notice is given (x) any CDOR Loans requested to be made on the first day of such Interest Period shall be made as Prime Rate Loans, (y) any Loans that were to have been converted on the first day of such Interest Period to CDOR Loans shall be continued as Prime Rate Loans and (z) any outstanding CDOR Loans shall be converted, on the last day of the then-current Interest Period, to Prime Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no CDOR Loans shall be made or continued, and the Borrower shall not have the right to convert Loans to CDOR Loans. Once such notice has been withdrawn, the Borrower may resume borrowings of, and conversions to, CDOR Loans as provided elsewhere in this Credit Agreement.

(b) In the event that Lenders holding, in the aggregate, no less than 33.3% of the aggregate principal amount of outstanding Loans (the “CDOR COF Threshold Lenders”) determine that CDOR Rate applicable for any Interest Period with respect to their respective CDOR Loans does not adequately and fairly reflect the cost to such Lender of funding their respective CDOR Loans, then such Lenders shall notify the Borrower and the Administrative Agent not less than one (1) Business Day prior to the first day of any Interest Period for CDOR Loans, no later than noon Toronto time, and the Administrative Agent shall promptly so notify each Lender (any such notice, a “CDOR COF Notice”). Thereafter, the obligation of the Lenders delivering such CDOR COF Notice (each, an “Affected Lender”) to make or continue CDOR Loans hereunder shall be suspended until the date (a “CDOR COF Suspension Date”) on which (i) one or more Affected Lenders revoke their respective CDOR COF Notices in writing and (ii) the remaining Affected Lenders hold less than 33.3% of the aggregate principal amount of outstanding Loans. Until the applicable CDOR COF Suspension Date, the Loans of Affected Lenders who have not revoked their respective CDOR COF Notices shall be made, converted or continued as Prime Rate Loans instead of CDOR Loans (it being understood and agreed that any such conversion of a CDOR Loan of an Affected Lender to a Prime Rate Loan shall occur after the expiration of the current Interest Period of such CDOR Loan).

(c) At any time after the Borrower receives a CDOR COF Notice, the Borrower will have the right so long as no Event of Default has occurred and is continuing to replace any Affected Lender (in accordance with the mechanics in Section 9.12) at par with an Eligible Assignee (a “COF Replacement Lender”); provided that (i) the Borrower gives notice to the Affected Lender five (5) Business Days prior to exercising such replacement right, (ii) payment instructions, addressee and related information with respect to the COF Replacement Lender shall have been given to the Administrative Agent by such COF Replacement Lender, (iii) the COF Replacement Lender shall have paid to the Administrative Agent a processing fee in the amount of \$3,500 and (iv) the Borrower shall have delivered to the Administrative Agent an Assignment and Acceptance substantially in the form of Exhibit D hereto with respect to such assignment. On the effective date of any replacement of such Affected Lender’s Loans pursuant to this Section 2.13, the Borrower shall pay to the Administrative Agent for the account of such Lender proposed to be replaced (A) any accrued but unpaid fees owing to such Lender to the date of such replacement; (B) accrued interest on the principal amount of outstanding Loans held by such Lender to the date of such replacement; and (C) the amount or amounts payable to such Lender pursuant to each of Section 2.9, 2.10, 2.11 or 2.12, as applicable. As soon as the circumstances giving rise to the delivery of any CDOR COF Notice have ceased to impact the Affected Lender (in the sole discretion of such Lender), such Lender shall deliver to the Administrative Agent, for delivery to the Borrower, a notice stating that from the date of such notice the previously notified CDOR COF Notice shall no longer be in effect. For purposes of determining the CDOR COF Suspension Date with respect to a given CDOR COF Notice, the replacement of an Affected Lender with a COF Replacement Lender shall not be deemed

a revocation of such CDOR COF Notice and a CDOR COF Suspension Date shall not occur with respect to such CDOR COF Notice until the remaining Affected Lenders and such COF Replacement Lender collectively hold less than 33.3% of the aggregate principal amount of the outstanding Loans.

(d) Notwithstanding the foregoing, no Lender shall be entitled to deliver a CDOR COF Notice for the initial Interest Period relating to any Loan made, or for which a Notice of Conversion to a CDOR Loan is given, by such Lender on the Closing Date.

2.14 Unavailability of CDOR Rate.

(a) If at any time prior to the CDOR Cessation Date, the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Required Lenders notify the Administrative Agent that the Borrower or the Required Lenders (as applicable) have determined, that:

(i) adequate and fair means do not exist for ascertaining CDOR or a specific tenor of CDOR (including because the CDOR Page (or any substitute therefor) of RBSL (or any successor thereto or Affiliate thereof) is not available or is not published on a current basis for the applicable Interest Period), and such circumstances are unlikely to be temporary; or

(ii) a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which CDOR or a specific tenor of CDOR shall no longer be permitted to be used to determine the interest rate applicable to loans (such specific date being a "CDOR Discontinuation Date"),

then, reasonably promptly following such determination by the Administrative Agent or such notice being provided (as applicable), the Administrative Agent and the Borrower shall negotiate in good faith to select a replacement or successor rate to CDOR (such rate, a "CDOR Successor Rate") and make adjustments to the Applicable Margin and other related and conforming amendments to this Credit Agreement giving due consideration to then-prevailing market practice in Canada for (i) determining a rate of interest applicable to newly originated Dollar loans, and (ii) transitioning existing loans with CDOR-based interest rates to loans bearing interest calculated with reference to a replacement benchmark.

(b) On May 16, 2022, RBSL, the administrator of CDOR, announced in a public statement that the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday, June 28, 2024. The "CDOR Cessation Date" is the date on which all available tenors of CDOR have either permanently or indefinitely ceased to be provided by RBSL. Prior to the CDOR Cessation Date, the Administrative Agent and the Borrower shall negotiate in good faith to select one of Daily Simple CORRA, Daily Compounded CORRA or Term CORRA as the CDOR Successor Rate and make adjustments to the Applicable Margin and other related and conforming amendments to this Credit Agreement giving due consideration to then-prevailing market practice in Canada for (i) determining a rate of interest applicable to newly originated Dollar loans, and (ii) transitioning existing loans with CDOR-based interest rates to loans bearing interest calculated with reference to a replacement benchmark.

(c) Upon an agreement being reached pursuant to Section 2.14(a) or Section 2.14(b), the Administrative Agent and the Borrower shall enter into an amendment to this Credit Agreement that gives effect to the adoption of the CDOR Successor Rate, adjustments to the Applicable Margin and such

other related amendments as may be appropriate in the reasonable discretion of the Administrative Agent for the implementation and administration of the Loans bearing interest calculated with reference to the CDOR Successor Rate. Such amendment will become effective at 5:00 p.m. (Toronto time) on the fifth Business Day after the Administrative Agent has provided a copy of such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from the Lenders comprising the Required Lenders.

(d) Until an amendment reflecting the transition to a CDOR Successor Rate becomes effective as contemplated by this Section, the calculation of CDOR Loans shall continue to be calculated with reference to CDOR Rate, provided that if either: (i) the Administrative Agent determines (which determination shall be conclusive, absent manifest error) that a CDOR Discontinuation Date has occurred; or (ii) the CDOR Cessation Date has occurred, then following the CDOR Discontinuation Date or CDOR Cessation Date, as applicable, and until such time as an amending agreement adopting a CDOR Successor Rate becomes effective as contemplated by this Section, the Lenders' obligations to make CDOR Loans and convert Prime Rate Loans into CDOR Loans shall be suspended for all affected tenors of CDOR Rate and any Borrowing Request for a CDOR Loans for any of the affected tenors shall be deemed to be a Borrowing Request for Prime Rate Loans in the same aggregate principal amount.

(e) Notwithstanding any other provision of this Credit Agreement, if at any time the CDOR Successor Rate shall be less than zero, it shall be deemed to be zero for the purposes of this Credit Agreement.

2.15 Intentionally Deleted

2.16 Survival.

The agreements and obligations of the Borrower in Sections 2.9, 2.10, 2.11 and 2.12 shall survive the payment of the Loans, the Notes and all other Obligations.

2.17 Alternate Offices, Minimization of Costs; Replacement of Lenders.

(a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.9, 2.10 or 2.11 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another Applicable Lending Office for any Loans affected by such event with the object of avoiding the consequence of the event giving rise to the operation of such Section, provided that such designation is made on such terms that, in the reasonable judgment of such Lender, such Lender and its Applicable Lending Office suffer no material economic, legal or regulatory disadvantage. Prior to taking any mitigating action described in the preceding sentence, the affected Lender shall notify the Borrower of any fees, costs, expenses or losses (whether or not material) which would be incurred by such Lender in taking such mitigating action (the "Mitigation Costs") and, upon the Borrower's written notice to such Lender requesting that such Lender take such mitigating actions, the Lender shall take such actions and the Borrower shall promptly reimburse the affected Lender for such Mitigation Costs. Nothing in this Section 2.17(a) shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.9, 2.10 and 2.11.

(b) If and with respect to each occasion that a Lender either makes a demand for compensation pursuant to Section 2.9, 2.10 or 2.11, becomes a Defaulting Lender or wrongfully fails to fund a Loan, the Borrower may, upon at least five (5) Business Days' prior irrevocable written notice to each of such Lender and the Administrative Agent, in whole permanently replace such Lender at par with one or more other Eligible Assignees; provided that no Default or Event of Default has occurred and is

continuing at the time of such proposed replacement of such Lender and, where applicable, the Lender proposed to be replaced has not changed its Applicable Lending Office with the effect of eliminating the relevant adverse event. Such replacement Lender shall, upon the effective date of replacement, purchase the Obligations owed to such replaced Lender for the aggregate amount thereof, pay the Administrative Agent a processing fee in the amount of \$5,000 and shall thereupon for all purposes become a “Lender” hereunder. In the event of any such replacement, (i) the replacement Lender and the replaced Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance evidencing such replacement substantially in the form of Exhibit C or otherwise reasonably satisfactory to the Administrative Agent and the Borrower and any other related documentation reasonably requested by the Administrative Agent, (ii) the Borrower shall, if requested by such replacement Lender, execute and deliver to such replacement Lender new Notes in a principal amount equal to such replacement Lender’s Loans, and the replaced Lender shall return to the Borrower any Notes issued to it in the amount of such replaced Lender’s Loans and (iii) the Administrative Agent may amend Annex I to reflect the Loans of the Lenders following such assignment. On the effective date of any replacement of such Lender’s Loans pursuant to this Section 2.17, the Borrower shall pay to the Administrative Agent for the account of such Lender proposed to be replaced (A) any accrued but unpaid fees owing to such Lender to the date of such replacement, (B) accrued interest on the principal amount of outstanding Loans held by such Lender to the date of such replacement and (C) the amount or amounts payable to such Lender pursuant to each of Section 2.9, 2.10, 2.11 or 2.12, as applicable. The Borrower shall remain liable to such replaced Lender for any loss or expense that such Lender may sustain or incur as a consequence of repayment of such Lender’s Loans as provided in Section 2.12 (unless such Lender has defaulted on its obligation to fund a Loan hereunder). Upon the effective date of repayment of any Lender’s Loans pursuant to this Section 2.17, such Lender shall cease to be a Lender hereunder. No such purchase of such Lender’s Loans pursuant to this Section 2.17 shall affect (i) any liability or obligation of the Borrower or any other Lender to such replaced Lender which accrued on or prior to the date of such termination or (ii) such replaced Lender’s rights hereunder in respect of such liability or obligation or any such Lender’s rights under the indemnification provisions under this Credit Agreement, which shall survive as to such replaced Lender.

2.18 Defaulting Lenders.

Notwithstanding any provision of this Credit Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 6.6(a); and
- (b) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.11) provided, that: (i) such Defaulting Lender’s Commitment may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender’s consent.

SECTION 3. CONDITIONS PRECEDENT.

3.1 Conditions to the Closing Date.

The obligations of the Lenders to make Loans shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.11):

(a) Representations and Warranties. The representations and warranties of each Borrower Entity in this Credit Agreement and the other Financing Documents to which it is a party that (i) are qualified by materiality or by the expression Material Adverse Effect shall be true and correct in all respects as of the Closing Date, as though made on and as of the Closing Date (or, if stated to have been made solely as of an earlier date, were true and correct as of such earlier date) (ii) are not so qualified shall be true and correct in all material respects on and as of the Closing Date as though made on and as of the Closing Date (or, if stated to have been made solely as of an earlier date, were true and correct as of such earlier date).

(b) Default or Event of Default. No Default or Event of Default shall have occurred and be continuing.

(c) Officer's Certificates.

(i) The Administrative Agent shall have received a certificate from an Authorized Officer of the General Partner, dated the Closing Date, certifying the foregoing clauses (a) and (b).

(ii) The Administrative Agent shall have received a certificate of an Authorized Officer of the General Partner dated the Closing Date, certifying (i) that attached thereto is a true and complete copy of the Organizational Documents of each Borrower Entity, as in effect at all times from the date on which the resolutions referred to in clause (ii) below were adopted to and including the date of such certificate, (ii) that (A) attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or other equivalent body) of the General Partner, authorizing the execution, delivery and performance of the Financing Documents to which each Borrower Entity is or is intended to be a party, and (B) such resolutions have not been modified, rescinded or amended and are in full force and effect, and (iii) as to the name, incumbency and specimen signature of each officer of the General Partner executing the Financing Documents to which either Borrower Entity is intended to be a party and each other document to be delivered by either Borrower Entity from time to time in connection therewith.

(iii) The Administrative Agent shall have received a certificate of another Authorized Officer of the General Partner as to the name, incumbency and specimen signature of the Authorized Officer of such Person that signed the certificate referred to in (ii) above.

(d) Opinions of Counsel. The Administrative Agent shall have received opinions of counsel, in form and substance satisfactory to the Administrative Agent, acting reasonably, of McCarthy Tétrault LLP, counsel to the Borrower Entities, with respect to the Financing Documents to which the Borrower is a party.

(e) Certificate of Status. The Administrative Agent shall have received a certificate of status or similar certificate from the appropriate authority of the jurisdiction in which each Borrower Entity is formed, established or incorporated, as the case may be, dated as of a date no earlier than one Business Day prior to the Closing Date.

(f) Due Authorization, Execution and Delivery. Each of the Financing Documents shall have been duly authorized, executed and delivered by each party thereto. The Administrative Agent shall have received copies of all of the Financing Documents, each in form and substance satisfactory to the Administrative Agent.

(g) Perfection by Possession; Delivery of Possession of Collateral, Filings and Registrations.

(i) All Collateral which, pursuant to Applicable Law, must be delivered to the Collateral Agent in order to perfect the Security Interests therein as a first priority Lien (subject only to Permitted Liens) shall have been delivered to the Collateral Agent.

(ii) Each document (including any PPSA financing statements and other than the filing of financing change statements as and when necessary pursuant to the PPSA) required by the Security Documents, this Credit Agreement, the Intercreditor Agreement, Applicable Law or reasonably requested by the Collateral Agent in order for the Collateral Agent to have a valid and perfected Security Interest shall have been filed, recorded or registered in favour of the Collateral Agent in form and substance satisfactory to the Collateral Agent (subject only to Permitted Liens) by the Borrower Entities, or caused by the Borrower Entities to be so filed, recorded or registered; provided that the Collateral Agent shall not be responsible in any manner to any of the Borrower Entities or any other Person for the perfection of any Security Interest, or for the value of or title to any Collateral, or for the validity, perfection and priority of the Liens or preservation thereof.

(h) Payment of Fees and Expenses. The Borrower shall pay or shall have paid all fees, costs and expenses (including legal fees and expenses) described in Section 9.1 and all upfront fees payable pursuant to any fee letter entered into by the Administrative Agent and the Borrower (and, in each case, for which an invoice has been provided at least one Business Day prior to the Closing Date).

(i) Financial Information. The Administrative Agent shall have received a copy of the audited income statements, partners' equity, cash flow statements and balance sheets of the Issuer for the Fiscal Year ending December 31, 2022, setting forth comparative figures for the preceding Fiscal Year and certified by the Independent Accountant to the effect that such financial statements present fairly, in all material respects, the financial position of the Issuer as at the end of such Fiscal Year and the results of its operations and its cash flows for such Fiscal Year prepared in accordance with GAAP, together with a certificate from the chief financial officer or other Authorized Officer of the General Partner dated the Closing Date to the effect that, to the best of such Authorized Officer's Knowledge, since the date of such financial statements, there has not been any material adverse change in its financial condition, operations, business or profits set forth in such financial statements.

(j) Financing Documents. The Administrative Agent shall have received the final forms of all Financing Documents.

(k) Anti-Money Laundering. The Administrative Agent, the Collateral Agent and potential Lenders who have requested the same, shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations which are applicable to the Administrative Agent and the Collateral Agent.

(l) Financing Documents. No Applicable Law shall be in effect that would prevent either Borrower Entity from fulfilling its obligations under any Financing Documents.

(m) In-Service Date. The in-service date for the Project shall have occurred.

(n) UTR Decision and Order. The OEB shall have issued a final UTR Update Decision and Order that includes the revenue requirements of the Project.

(o) Trust Indenture. All conditions to the issuance of the Senior Notes under the Trust Indenture will have been satisfied.

(p) Independent Engineer Report. The Administrative Agent and Lenders shall have received a report of the Independent Engineer dated on or about the Closing Date covering technical, cost, schedule and permit, operations and maintenance, and environmental status of the Project; and such other matters with respect to the Project as the Administrative Agent shall reasonably request, each in form and substance satisfactory to the Administrative Agent.

(q) [Reserved]

(r) Insurance Certificates and Insurance Report. The Administrative Agent and Lenders shall have received certificates from an internationally recognized insurance broker, with respect to each policy of insurance required to be in effect pursuant to Section 5.1(e) of this Credit Agreement (including the designation of the Collateral Agent, Administrative Agent and Lenders as additional insureds and the Collateral Agent as loss payee thereunder to the extent required by Section 5.1(e) of this Credit Agreement). In addition, the Administrative Agent and Lenders shall have received reports from the Insurance Consultant, in form and substance satisfactory to the Administrative Agent and Lenders, dated on or about the Closing Date stating that, in its opinion, all insurance policies required to be maintained (or caused to be maintained) by the Borrower under the Financing Documents have been obtained and are in full force and effect on the Closing Date and such insurance policies comply in all respects with the requirements of Section 5.1(e) of this Credit Agreement.

(s) Delivery to Collateral Agent. The Collateral Agent shall have received copies of the documents or deliverables required to be delivered under Sections 3.1(c) through (f), inclusive, Section 3.1(j) and Section 3.1(r), in each case in form and substance satisfactory to the Collateral Agent.

3.2 Conditions to Each Credit Event

The obligations of each Lender to make a Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Credit Agreement and the other Financing Documents (other than those set forth in Sections 4.1(d)(iii) and 4.1(e) of this Credit Agreement) shall be true and correct in all material respects on and as of the date of such Borrowing as if made on and as of such date (or, if stated to have been made solely as of an earlier date, were true and correct as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing or would result from the making of the requested advance.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

SECTION 4. REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

4.1 Representations and Warranties.

Each Borrower Entity hereby represents and warrants to and in favour of the Administrative Agent on behalf of the Lenders as of the date hereof:

(a) Formation.

(i) The Borrower is a limited partnership duly formed, validly existing and in good standing under the laws of the Province of Ontario. The Borrower is duly authorized and qualified to do business and is in good standing or holds active status in each jurisdiction in which it owns or leases any Property or in which the conduct of its business requires it to so qualify. The Borrower has the requisite power and authority to own or lease and operate its Properties and to carry on its business. The Borrower has the requisite power and authority to borrow money, to create the Security Interests as contemplated by the Security Documents and to execute, deliver and perform each of the Financing Documents to which it is or will be a party.

(ii) The General Partner is a corporation duly organized, validly existing and in good standing under the laws of Canada. The General Partner is duly authorized and qualified to do business and is in good standing or holds active status in each jurisdiction in which it owns or leases any Property or in which the conduct of its business requires it to so qualify. The General Partner has the requisite power and authority to own or lease and operate its Properties and to carry on its business. The General Partner has the requisite power and authority to borrow money, to create the Security Interests as contemplated by the Security Documents and to execute, deliver and perform each of the Financing Documents to which it or the Borrower is or will be a party, in its individual capacity and in its capacity as general partner of the Borrower.

(b) Authority and Consents.

(i) The execution, delivery and performance by each Borrower Entity of each Financing Document to which it is or will be a party as at the Closing Date, and the transactions contemplated by the Financing Documents: (i) have been duly authorized by all necessary action on the part of such Borrower Entity; (ii) will not breach, contravene, violate, conflict with or constitute a default under (A) any of its Organizational Documents, (B) any Applicable Law or (C) any contract, loan, agreement, indenture, mortgage, lease or other instrument to which it is a party or by which it or any of its Properties is bound or affected, including all Governmental Approvals required to be obtained by such Borrower Entity and the other Financing Documents; and (iii) except for the Liens created by the Security Documents, will not result in or require the creation or imposition of any Lien upon or with respect to any of its Properties.

(ii) Each of the Financing Documents to which either Borrower Entity is party (i) has been duly authorized, executed and delivered by such Borrower Entity and

(ii) when executed and delivered by each of the other parties thereto will be the legal, valid and binding obligation of such Borrower Entity, enforceable against such Borrower Entity in accordance with its terms, except as the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally and (B) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(iii) No Governmental Approvals are or will be required for the due execution and delivery by either Borrower Entity of any of the Financing Documents to which it is a party or the transactions contemplated thereby (other than those which have already been obtained or will be obtained prior to the Closing Date and post-closing distribution reports to be filed with any applicable securities regulators).

(c) Capitalization. Schedule 4.1(c) contains a true and complete list of all of the authorized and outstanding Equity Interests of each Borrower Entity. All of the Equity Interests of each Borrower Entity have been duly authorized and validly issued and are fully paid and non-assessable. None of such Equity Interests have been issued in violation of any Applicable Law or any Organizational Documents of the applicable Borrower Entity. Except as set forth in Schedule 4.1(c), neither Borrower Entity is a party or subject to, has outstanding or is bound by, any subscriptions, options, warrants, calls, agreements, preemptive rights, acquisition rights, prepayment rights or any other rights or claims of any character that restrict the transfer of, require the issuance of, or otherwise relate to any of its Equity Interests. As of the Closing Date, except for Permitted Liens, there are no Liens on any of the Equity Interests of either Borrower Entity, and neither Borrower Entity has been notified of the assignment of all or any part of its Equity Interests. As of the Closing Date, and except for the Equity Interests of the Borrower that are owned by the General Partner, neither Borrower Entity has any Subsidiaries and do not beneficially own any Equity Interests of any Person.

(d) Financial Condition.

(i) The Borrower has delivered to the Trustee the following financial statements: a copy of the balance sheet and statements of income, partners' equity and cash flows as of and for the fiscal years ended December 31, 2022, December 31, 2021 and December 31, 2020, reported on by Deloitte LLP. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower as of such date and for such period in accordance with GAAP.

(ii) As of the Closing Date, the Borrower has no (i) material outstanding obligations or liabilities, fixed or contingent, except as disclosed in the financial statements described in Sections 4.1(d)(i) and (ii) outstanding Indebtedness other than Permitted Indebtedness.

(iii) Since the date of the last annual financial statement described in Section 4.1(d)(i), no event, condition or circumstance exists or has occurred as of the Closing Date which has resulted in a material adverse change in the financial condition, operations, business or profits of the Borrower from that set forth in such financial statements, and no event or condition has occurred which could reasonably be expected to have a Material Adverse Effect.

(e) Litigation. Except as disclosed in Schedule 4.1(e), there are no pending actions, suits or proceedings against or affecting either Borrower Entity or any of its properties that, if determined

adversely to such Borrower Entity, would individually or in the aggregate have a Material Adverse Effect; and no such actions, suits or proceedings are, to the Knowledge of the Borrower, threatened.

(f) Governmental Approvals. Each Borrower Entity possesses adequate Governmental Approvals necessary to conduct its business in accordance with the Financing Documents, except for such permits that the failure to so possess would not individually or in the aggregate have a Material Adverse Effect. Neither Borrower Entity has received any notice of proceedings relating to the revocation or modification of any such Governmental Approval that, if determined adversely to such Borrower Entity would individually or in the aggregate have a Material Adverse Effect.

(g) Use of Proceeds. The proceeds of the Loans will be used (i) to pay certain transaction costs and (ii) for general corporate purposes of the Borrower.

(h) Employees. The Borrower does not have any employees.

(i) Taxes. The Borrower has timely filed or caused to be timely filed with the appropriate taxing authority all material returns, statements, information returns, forms and reports for Taxes (the “Returns”) which are required to be filed by or with respect to its income, Properties or operations. The Returns accurately reflect in all material respects: (i) all liability for Taxes of the Borrower; or (ii) the Borrower’s income, Properties or operations for the periods covered thereby. The Borrower has timely paid all material Taxes due pursuant to such Returns or otherwise payable by the Borrower, except for such Taxes subject to a Good Faith Contest. The Borrower has duly and timely withheld all material Taxes and other amounts required by Applicable Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Authority such Taxes and other amounts required by Applicable Law to be remitted by it. The Borrower has duly and timely collected all material amounts on account of any sales or transfer Taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by Applicable Law to be collected by it and has duly and timely remitted to the appropriate Governmental Authority any such amounts required by Applicable Law to be remitted by it. The Borrower is not and has never been a “SIFT partnership” as defined in the ITA.

(j) Regulation.

(i) The Borrower and the Project are subject to regulation by the OEB and certain IESO directions, orders, regulations and Market Rules under the Ontario Energy Board Act, the Ontario Electricity Act, and certain rules and codes issued or approved by the OEB from time to time in effect including the Transmission System Code, if applicable, the Affiliate Relationships Code, the Accounting Procedures Handbook and the Market Rules.

(ii) Solely by virtue of the Borrower’s business or the execution, delivery and performance of the Financing Documents (other than from the assignment of or transfer into any trust of, or any realization or foreclosure upon, any of the Collateral), none of the Secured Parties or their Affiliates or any of them will become (i) subject to regulation under the CERA, and the regulations thereunder, or (ii) subject to regulation as an electric utility, an electric company, a public utility, an electricity transmitter, a public service company, a public utility holding company (or similar designation), or otherwise subject to other laws or regulations of the Province of Ontario respecting the rates or the financial or organizational regulation of any electric utility, electric company, public utility, utility line, electricity transmission line, electricity transmitter, public service company or public utility holding company (or similar designation).

(iii) The ownership of the Project by the Borrower will not result in any violation of the Ontario Energy Board Act, the Ontario Electricity Act, the Transmission System Code, if applicable, the Affiliate Relationships Code, the Accounting Procedures Handbook or the Market Rules, or any code, rule or regulation under any such statute or regulatory document, or any order issued by the OEB or the IESO.

(iv) The Borrower has complied and is in compliance with the Ontario Energy Board Act, the Ontario Electricity Act, the Transmission System Code, if applicable, the Affiliate Relationship Code, the Accounting Procedures Handbook and the Market Rules and the applicable OEB and IESO rules, regulations and orders and any other Governmental Approval applicable to it as an electricity transmitter, except in each case for instances of noncompliance that, individually and in the aggregate, have not had, and would not have, a Material Adverse Effect.

(k) Title; Security Documents.

(i) Except as set forth in Schedule 4.1(k), the Borrower, (i) in the case of each easement forming part of the Property, holds registered or beneficial title to such easement in the name of its General Partner; and (ii) in the case of each lease of real property forming part of the Property, holds registered or beneficial title to such lease and its leasehold interest in the leased premises in the name of its General Partner, and in the case of each of clauses (i) and (ii) above, free and clear of all Liens other than Permitted Liens (excluding Liens of the type described in Section 5.2(c)(viii)).

(ii) The provisions of the Security Documents are effective to create, in favor of the Collateral Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on or in all of the Collateral intended to be covered thereby and all necessary recordings and filings (other than the filing of financing and continuation statements as and when necessary pursuant to the PPSA) have been made (or documents have been executed and delivered in form suitable for filings to be made promptly after the Closing Date) in all necessary public offices and all other necessary and appropriate action has been taken so that the Liens created by each Security Document constitute perfected Liens (subject only to Permitted Liens (excluding Liens of the type described in Section 5.2(c)(viii))) on or in the Collateral intended to be covered thereby, prior and superior to all other Liens, and all necessary consents to the creation, effectiveness, priority and perfection of each such Lien have been obtained. Except as set forth in Schedule 4.1(k), no mortgage or financing statement or other instrument or recordation covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favour of the Secured Parties or in respect of Permitted Liens (excluding Liens of the type described in Section 5.2(c)(viii)).

(l) Environmental Matters. Except as set forth in Schedule 4.1(l), each Borrower Entity (i) is not in violation of any Environmental Laws, (ii) does not own or operate any real property contaminated with any substance that is subject to any Environmental Laws, (iii) is not liable for any off-site disposal or contamination pursuant to any Environmental Laws, or (iv) is not subject to any Environmental Claim, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and neither Borrower Entity is aware of any pending investigation which might lead to such a claim.

(m) Intellectual Property. Each Borrower Entity owns, possesses or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents,

copyrights, confidential information and other intellectual property necessary to conduct the business it now operates, or presently used by such Borrower Entity, and has not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to any of them, would individually or in the aggregate have a Material Adverse Effect.

(n) Compliance with Laws. Neither Borrower Entity is in violation of any Applicable Law, Governmental Approval, order, judgement, writ, injunction or decree or its Organizational Documents, except for violations of any Applicable Law or Governmental Approval that could not reasonably be expected to have a Material Adverse Effect.

(o) Transactions with Affiliates. As of the Closing Date, neither Borrower Entity is a party to any transaction or agreement with any Affiliate of the Borrower, other than (i) the agreements described on Schedule 4.1(o), (ii) transactions contemplated by the Financing Documents, or (iii) transactions and agreements on arm's length terms which individually or in the aggregate, do not exceed \$1,000,000 and, in each case, are consistent, to the extent applicable, with the Affiliate Relationship Code, and could not otherwise reasonably be expected to have a Material Adverse Effect.

(p) Foreign Assets Control Regulations, Etc.

(i) Neither Borrower Entity nor any Controlled Entity (i) is a person (each, a "Canadian Sanctions Designated Person") described or designated under the provisions of the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Export and Import Permits Act* (Canada), the *Criminal Code* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) or any associated regulations or any other economic sanctions law or regulations administered and enforced by Canada or any enabling legislation relating to any of the foregoing (collectively, "Canadian Economic Sanctions"), (ii) engages in any dealings or transactions with any Canadian Sanctions Designated Person, or (iii) is in possession or control of any property or entity that is owned or controlled by a Canadian Sanctions Designated Person. Neither Borrower Entity nor any Controlled Entity has been notified that its name appears or may in the future appear on a list of Canadian Sanctions Designated Persons.

(ii) No part of the proceeds from the Loans hereunder will be used by either Borrower Entity or any Controlled Entity, directly or indirectly, in violation of Canadian Economic Sanctions.

(q) Solvency. The Borrower is and, after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith, will be Solvent.

(r) No Event of Default. No Default or Event of Default has occurred and/or is continuing.

(s) Registration for HST. The Borrower is duly registered for the purposes of HST under the following registration number: 81444 7330 RT0001.

(t) Residency. The General Partner is not a non-resident for the purposes of the ITA and the Borrower is a "Canadian partnership" for the purposes of the ITA and has no obligation to file Returns in any jurisdiction outside Canada.

(u) No Aboriginal Claims. Neither Borrower Entity is aware of any treaty or land claim, action or other proceeding underway, or to its Knowledge, pending or threatened, against or affecting either Borrower Entity or the Project which has a reasonable likelihood of being determined adversely against it and that could reasonably be expected to result in a Material Adverse Effect.

(v) Single-Purpose Entity. The Borrower has engaged in no other business other than the development, construction, ownership, operation and maintenance of the Project. The General Partner has engaged in no other business other than being the sole general partner of the Borrower.

4.2 Survival of Representations and Warranties.

The representations and warranties set out in Section 4.1 survive the execution and delivery of this Credit Agreement and all other Financing Documents.

SECTION 5. COVENANTS.

5.1 Affirmative Covenants of the Borrower Entities

The Borrower and, to the extent applicable, the General Partner, hereby covenant:

(a) Timely payment. The Borrower will make due and timely payment of the Obligations required to be paid by it hereunder.

(b) Use of Proceeds of Loans. The Borrower shall use the proceeds from the Loans (a) to pay certain transaction costs and (b) for general corporate purposes of the Borrower.

(c) Maintenance of Existence and Properties. Each Borrower Entity shall at all times (i) preserve and maintain in full force and effect (A) its existence and good standing under the laws of the province of its formation or incorporation and (B) its qualification to do business in each other jurisdiction in which the character of its respective Properties or the nature of its respective activities makes such qualification necessary, except where the failure to be so qualified in such other jurisdiction could not reasonably be expected to result in a Material Adverse Effect, and (ii) preserve and maintain all of its material rights and franchises.

(d) Compliance with Laws and Governmental Approvals. Each Borrower Entity shall comply in all material respects with all Applicable Laws and its respective Organizational Documents and all Governmental Approvals, except, in the case of Applicable Laws and Governmental Approvals, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(e) Insurance. The Borrower shall maintain or cause to be maintained (A) insurance at substantially the same levels as in effect on the Closing Date or such greater level of insurance as Good Utility Practice would dictate, or (B) if any such insurance is not available on commercially reasonable terms, similar insurance or other risk management tool available on commercially reasonable terms shall be obtained and maintained. In the case of clause (B) above, a certificate of an independent national insurance broker and an Officer's Certificate of the General Partner shall be provided attesting to the fact that such insurance is not available on commercially reasonable terms and that the insurance (or other risk management tool) provided is similar insurance (or other risk management tool) that is available on commercially reasonable terms. All policies of insurance shall name the Collateral Agent and the

Administrative Agent (on behalf of the Lenders) as additional insureds, with respect to liability insurance, or the Collateral Agent for the benefit of the Administrative Agent (on behalf of the Lenders) as a loss payee, with respect to property insurance, pursuant to a loss payee/mortgagee clause in a form approved by the Administrative Agent.

(f) Financial and Business Information. (1) The Borrower shall deliver, or cause its agent to deliver, to the Administrative Agent:

(i) as soon as available but, in any event, within 60 days after the close of each of the first three quarterly accounting periods in each Fiscal Year (commencing with the quarter ending March 31, 2023), unaudited income statements, unaudited partners' equity, unaudited cash flow statements and unaudited balance sheets of the Borrower as at the end of such quarterly period, prepared in accordance with GAAP (but without footnotes) consistently applied and setting forth comparative unaudited figures for the related periods in the prior Fiscal Year, all of which shall be accompanied by certificates of an Authorized Officer of the General Partner (substantially in the form of Exhibit D (*Form of Quarterly Financial Certificate*)) to the effect that such financial statements present fairly the financial condition and results of operation of the Borrower on the dates and for the periods indicated in accordance with GAAP consistently applied, subject to normal year-end audit adjustments;

(ii) as soon as available but, in any event, within 140 days after the close of each Fiscal Year (commencing with the Fiscal Year ended December 31, 2023), audited income statements, partners' equity, cash flow statements and balance sheets of the Borrower as of the end of such Fiscal Year, in each case setting forth comparative figures for the preceding Fiscal Year and certified by the Independent Accountant to the effect that such financial statements present fairly, in all material respects, the financial position of the Borrower as at the end of such Fiscal Year and the results of its operations and its cash flows for such Fiscal Year prepared in accordance with GAAP consistently applied;

(iii) at the time of the delivery of the financial statements provided for in clauses (i) and (ii) above, a certificate of an Authorized Officer of the General Partner (substantially in the form of Exhibit D (*Form of Quarterly Financial Certificate*) or Exhibit E (*Form of Annual Financial Certificate*), as applicable) certifying compliance with the requirements of Section 5.2(a) as of the end of the quarterly or annual period covered by the statements then being furnished and to the effect that, to such Authorized Officer's Knowledge, (A) no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof and what action the Borrower Entities are taking or proposes to take in response thereto, (B) each Borrower Entity is in compliance with all of its material obligations under the terms of the Financing Documents or, if not, specifying the nature and extent thereof and what action such Borrower Entity is taking or proposes to take in response thereto and (C) identifying any change in the Authorized Officers of the General Partner, accompanied by a certified specimen signature of any Authorized Officers so appointed (it being agreed that, until the Borrower has delivered notice of such new Authorized Officer(s), neither the Administrative Agent nor the Collateral Agent shall be obligated to accept any notice, certificate or other document signed by such new Authorized Officer(s) and shall be entitled to accept any notice, certificate or other document signed by any previously Authorized Officer(s) whose cancellation of authority has not been noticed to the Administrative Agent and the Collateral Agent), it being agreed that the certificate in the form of Exhibit E (*Form of Annual Financial*

Certificate) provided for in this clause (iii) shall be delivered to the Collateral Agent at the time of the delivery of the certificate to the Administrative Agent;

(iv) promptly, but in all cases within three (3) Business Days after either Borrower Entity obtains Knowledge thereof, notice of any event which constitutes a Default or an Event of Default, specifying the nature of such Default or Event of Default and any steps to be taken or proposed to be taken to remedy the same, and promptly, and in any event within five (5) Business Days (unless a longer period is provided below) after either Borrower Entity obtains Knowledge thereof, notice of:

(A) any litigation, arbitration or governmental proceeding (other than any governmental proceeding in the ordinary course of business) pending against either Borrower Entity that could reasonably be expected to result in a Material Adverse Effect;

(B) the occurrence and continuance of any Loss Event that could reasonably be expected to give rise to Loss Proceeds in an amount in excess of \$500,000 for any single Loss Event;

(C) any report, notice or correspondence received or initiated by either Borrower Entity relating to any Governmental Approval or any other license or authorization necessary for the performance by any such Person of its obligations under the Financing Documents which report, notice, correspondence and other document could reasonably be expected to result in a Material Adverse Effect;

(D) any notice received by either Borrower Entity or, if such insurance is maintained by an Affiliate of such Borrower Entity on its behalf, by such Affiliate, purporting to cancel or materially alter the terms of any insurance policy which any such Person is required to maintain pursuant to Section 5.1(e);

(E) any pending Environmental Claim against either Borrower Entity which involves a claim or claims in excess of \$1,000,000 or which could reasonably be expected to result in a Material Adverse Effect;

(F) any regulatory filing to the OEB by or on behalf of the Borrower or otherwise relating to any current or future OEB rate case decisions in respect of the Project or the Borrower;

(G) the issuance by the OEB of any revenue requirement orders in respect of the Project;

(H) any termination, rescission, default, discharge (other than by performance), amendment or waiver of a provision of any Financing Document that could reasonably be expected to result in a Material Adverse Effect; or

(I) any downgrade in the credit rating by any Rating Agency of the Notes;

(v) with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of either Borrower Entity or relating to the ability of either Borrower Entity to perform its obligations hereunder and under the Loans and other Financing Documents as from time

to time may be reasonably requested by the Administrative Agent (either on behalf of the Lenders or as reasonably requested by the Collateral Agent in connection with the performance by the Collateral Agent of its obligations under this Agreement or the other Financing Documents).

(g) Operation and Maintenance. The Borrower shall maintain and operate (or cause to be maintained and operated) the Project in compliance with Good Utility Practice.

(h) Inspection. Subject to customary confidentiality undertakings of the inspecting party that may be reasonably requested by the Borrower and adherence to safety policies in force at the Project, upon reasonable prior notice (which reasonable notice must only be given so long as no Default or Event of Default has occurred and is continuing), the Borrower shall permit and arrange for the Administrative Agent and any agents or representatives of the Administrative Agent (including, for greater certainty, any technical advisors of the Administrative Agent), from time to time, as the Administrative Agent may desire during normal business hours (i) to conduct reasonable inspections and examinations of the Project and the books and records of the Borrower Entities and, during any period in which an Event of Default has occurred and is continuing, make copies of such books and records and (ii) to discuss the affairs, finances and accounts of each Borrower Entity with the principal officers of the General Partner (which officers the Borrower shall make available); provided, that so long as no Event of Default has occurred and is continuing, there shall be no more than one inspection in any calendar year; provided, further, that any inspection conducted after the occurrence and during the continuance of an Event of Default shall be at the Borrower's expense.

(i) Preservation of Collateral; Further Assurances.

(i) Each Borrower Entity shall take all action reasonably required to (A) maintain good and marketable title to all Properties owned by it, in each case free from Liens that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them (other than Permitted Liens), (B) hold any leased real property or personal property under valid and enforceable leases and have rights of access and use under valid and enforceable easements, in the case of each lease and easement with no exceptions (other than Permitted Liens) that could have or result in a Material Adverse Effect, and (C) preserve the validity, perfection and priority of the Liens purported to be provided for in the Security Documents (subject to Permitted Liens).

(ii) Each Borrower Entity shall from time to time execute or cause to be executed any and all further instruments (including financing statements, continuation statements and similar statements with respect to the Liens granted in Security Documents) required to maintain and preserve the validity, perfection and priority of the Liens purported to be provided for in the Security Documents (subject to Permitted Liens).

(j) Proper Books and Records. Each Borrower Entity shall maintain (or cause to be maintained) all necessary and proper books and records of all of its business and financial affairs in accordance with GAAP.

(k) Taxes. The Borrower shall take all necessary actions to pay and discharge all Taxes before the same become delinquent, except (i) those subject to a Good Faith Contest for which adequate reserves have been established in accordance with GAAP or (ii) those the failure of which to

pay could not reasonably be expected to result in a Material Adverse Effect. The Borrower shall not become a “SIFT partnership” as defined in the ITA.

(l) Environmental Compliance. The Borrower shall:

(i) comply in all material respects with all Environmental Laws now or hereafter applicable to it;

(ii) obtain, at or prior to the time required by applicable Environmental Laws, all material Governmental Approvals required pursuant to applicable Environmental Law for the Borrower to conduct its business, and, except as otherwise permitted in this Credit Agreement, maintain such Governmental Approvals in full force and effect;

(iii) not generate, use, treat, recycle, store, Release or dispose of, or permit the generation, use, treatment, recycling, storage, Release or disposal of Hazardous Materials in the conduct of its business or transport or permit the transportation of Hazardous Materials in the conduct of its business, other than in compliance in all material respects with all applicable Environmental Laws;

(iv) conduct and complete any investigation, study, sampling and testing and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials Released in the conduct of its business in accordance with the requirements of all applicable Environmental Laws; and

(v) provide such information concerning any Environmental Claim made against either Borrower Entity as may be reasonably requested by the Administrative Agent,

unless failure to comply with this Section 5.1(l) could not reasonably be expected to have a Material Adverse Effect.

(m) Support Service Agreements. The Borrower shall maintain the O&M Agreement, or, if NextEra Energy Canada, LP ceases to directly or indirectly Control either a Limited Partner or a General Partner Shareholder, a Qualified Operator, to provide administrative, engineering and other support services to the Borrower (collectively, the “**Support Service Agreements**”), consistent, to the extent applicable, with the Transmission System Code.

(n) Anti-Money Laundering and Terrorism Financing. Each Borrower Entity shall provide all information (including all “Know Your Customer” information) to the Administrative Agent and do all other things as may be reasonably requested by the Administrative Agent in order to enable the Finance Parties to demonstrate compliance with all applicable anti-money laundering and anti-terrorism financing legislation and economic sanctions and regulations promulgated thereunder, to the extent that the Finance Parties, as applicable, are requesting the same information from other borrowers and customers generally or requesting that other borrowers and customers to do such things, as applicable.

(o) Rating. The Borrower shall use commercially reasonable efforts to cause one or more Rating Agencies to continue to provide a rating on the Notes; provided that nothing herein shall require the maintenance of any particular rating from any Rating Agency.

5.2 Negative Covenants of the Borrower Entities.

The Borrower and, to the extent applicable, the General Partner, hereby covenant:

(a) Financial Covenant. The Borrower will not, at any time, permit the Leverage Ratio to be greater than 0.65 to 1.00.

(b) Limitations on Indebtedness. Neither Borrower Entity will create, incur, assume or suffer to exist any Indebtedness, other than the following Indebtedness (all such Indebtedness being referred to hereinafter as “**Permitted Indebtedness**”):

(i) Indebtedness evidenced by obligations incurred (a) under the Financing Documents and (b) under the Trust Indenture;

(ii) trade accounts payable and similar Indebtedness (other than for borrowed money) which arise in the ordinary course of business of such Borrower Entity and which are payable within 90 days and are not overdue or if overdue are subject to a Good Faith Contest;

(iii) Indebtedness (other than for borrowed money) secured by a Permitted Lien; and

(iv) Indebtedness so long as (i) the Borrower has provided projections evidencing that it shall be in compliance with the covenant set forth in Section 5.2(a) at all times until the Maturity Date after giving *pro forma* effect to the occurrence of such Indebtedness, but also giving effect to the incurrence and/or repayment of all Indebtedness of the Borrower and all contributions of equity made to the Borrower since the last day of the fiscal quarter such financial statements represent to the date of such determination, and (ii) the incurrence of such Indebtedness would not result in a Default or Event of Default and in the case of any Indebtedness in the amount of \$5,000,000 or more, would not have an Adverse Rating Effect;

(c) Limitation on Liens. Neither Borrower Entity will create, suffer to exist or permit any Lien upon any of the Collateral, other than the following Liens (which are hereinafter referred to as “**Permitted Liens**”):

(i) Liens in favour of all of the Secured Parties specifically created or required to be created by this Credit Agreement, the Intercreditor Agreement, any other Financing Document or the Trust Indenture;

(ii) Liens existing on the date of execution of the Credit Agreement and set forth on Schedule 5.2(c)(ii);

(iii) Liens for Taxes which are either not yet due or are the subject of a Good Faith Contest by such Borrower Entity or with respect to which such Borrower Entity otherwise bonds or has established reserves in an amount sufficient to repay the underlying obligation of such Lien and which bonds or reserves remain in effect in accordance with GAAP;

(iv) undetermined or inchoate liens, statutory liens, deemed trusts and preferred claims in favour of any Governmental Authority, including claims for employee withholdings, pension plan contributions, workers’ compensation assessments or Taxes, rates, assessments or other governmental charges or levies that in each case are

not yet due or payable (or for which instalments have been paid based on reasonable estimates pending final assessments), or if due, the validity of which is being contested in good faith by appropriate proceedings;

(v) defects, easements, rights of way, restrictions, irregularities, encumbrances (other than for borrowed money) and clouds on title and statutory liens that do not materially impair the value or use of the Property affected or to individually or in the aggregate materially impair the validity, perfection or priority (except Liens granted priority by operation of law) of the Liens granted under the Security Documents;

(vi) deposits or pledges to secure statutory obligations relating to worker's compensation and/or unemployment insurance or other social security and/or social insurance legislation;

(vii) carriers', warehousemen's, mechanics', workmen's, materialmen's, suppliers', construction or other similar Liens arising in the ordinary course of business of such Borrower Entity or incident to the construction, operation, repair, restoration or improvement of the Project for obligations which are not yet due or which are the subject of a Good Faith Contest by such Borrower Entity or with respect to which such Borrower Entity otherwise has obtained bonds in an amount sufficient to repay the underlying obligation of such Liens and which bonds remain in effect;

(viii) Liens arising out of judgments or awards so long as (A) enforcement of any such Lien has been stayed and an appeal or proceeding for review is being prosecuted in good faith, and (B) either: (x) adequate reserves have been established in connection therewith in accordance with GAAP; or (y) bonds or letters of credit, or other security reasonably acceptable to the Required Lenders have been provided to cover the full amount of such Lien;

(ix) Liens, deposits or pledges to secure statutory obligations or performance of bids, leases, tenders, or contracts (other than for the repayment of borrowed money), or for purposes of like general nature in the ordinary course of its business, not to exceed 2% of the value of the assets of the Borrower as reflected in its most recent financial statements as of the date of determination in the aggregate at any time, and with any such Lien to be released as promptly as practicable;

(x) Liens arising from purchase money security interests or under operating leases or easements from time to time; provided that the aggregate amount of Indebtedness at any one time outstanding secured by such Liens shall not exceed \$5,000,000, which amount shall be adjusted based on the change in the "Consumer Price Index for All Items (Canada)" for all items as published by the Statistics Canada;

(xi) Liens securing Indebtedness incurred pursuant to Section 5.2(b)(iv) that rank *pari passu* with all outstanding Loans; provided that each holder of such Indebtedness (or an authorized representative or agent on its behalf) shall have become a party to the Intercreditor Agreement; and

(xii) Liens securing Indebtedness to be incurred by BLP and BLP GP pursuant to the BLP Equity Loan Agreement, provided that UCT1, as lender, BLP and BLP GP enter into and deliver to the Collateral Agent an intercompany subordination agreement substantially in the form attached as Exhibit D to the Intercreditor Agreement.

Notwithstanding the foregoing or any other provision of this Credit Agreement, the Borrower will not directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on any assets of the Borrower securing any of the obligations under the Trust Indenture or the Notes or secured pursuant to Section 5.2(c)(xi), unless the Loans are also concurrently equally and ratably secured pursuant to documentation reasonably satisfactory to the Required Lenders.

(d) Prohibition on Fundamental Changes and Disposition of Assets. Each Borrower Entity shall not, so long as any Loans are outstanding:

(i) in a single transaction or a series of related transactions, merge into, amalgamate or consolidate with any other Person, or liquidate or dissolve itself (or suffer any liquidation or dissolution); or

(ii) sell, lease, transfer, or otherwise dispose of ownership interests in any material portion of any assets or Property unless: (x) (A) such assets or Property are not Principal Property; and (B) the Borrower shall be in compliance with the covenant set forth in Section 5.2(a) after giving *pro forma* effect thereto as of the date of the most recently ended fiscal year for which financial statements are required to have been delivered pursuant to Section 5.1(f), but also giving effect to the incurrence and/or repayment of all Indebtedness of the Borrower and all contributions of equity made to the Borrower since the last day of the fiscal quarter such financial statements represent to the date of such determination, (y) after giving effect to such sale, lease, transfer or other disposition, the Borrower continues to be a rate-regulated electricity transmitter subject to regulation by the OEB and the IESO; and (z) in connection with the sale, lease, transfer or other disposition of any material portion of the assets, the Borrower shall have furnished to the Collateral Agent an Officer's Certificate from an Authorized Officer certifying as to the requirement of preceding clauses (x) and (y).

Upon request of the Borrower, the Collateral Agent shall within a reasonable period of time execute such documents as the Borrower may reasonably request evidencing the release of the Lien created upon the Property which is sold, transferred or otherwise disposed of as permitted by, and in accordance with, Section 5.2(d)(ii) (a "**Permitted Release**"). As a condition to a Permitted Release, the Borrower shall deliver to the Collateral Agent (x) a certificate executed by an Authorized Officer of the General Partner stating (A) that the sale, transfer or other disposition of the Property, and the related release of such Property from the Lien created hereunder is permitted pursuant to the terms and conditions of Section 5.2(d)(ii) and this paragraph; and (B) any further information and/or providing any certifications which are required pursuant to this Credit Agreement for the relevant release associated with such sale, transfer or other disposition to constitute a Permitted Release, and (y) an opinion of legal counsel stating that in the opinion of such legal counsel, such Permitted Release is authorized by the terms of this Credit Agreement and all conditions to such Permitted Release have been complied with. Upon receipt by the Collateral Agent of the foregoing Officer's Certificate and opinion of legal counsel, the Collateral Agent shall, at the expense of the Borrower, promptly execute and deliver to the Borrower (without recourse and without representation or warranty) a proper instrument or instruments evidencing the Permitted Release; *provided* that for the avoidance of doubt, upon satisfaction of the foregoing conditions precedent to effect a Permitted Release, the Lien on such Property shall thereupon be released whether or not the Collateral Agent executes and delivers to the Borrower any instrument or instruments evidencing such Permitted Release; and *provided further* that the indemnities

set forth herein shall survive the release of the Lien created hereby. The Collateral Agent shall have no liability whatsoever to any other Secured Party as a result of any release of all or any portion of the Property in accordance with this Section 5.2(d) except with respect to its gross negligence or willful misconduct.

(e) Transactions with Affiliates. Neither Borrower Entity will enter into any transaction or agreement with any Affiliate other than (i) the agreements set forth on Schedule 4.1(o), (ii) transactions contemplated or permitted by the Financing Documents, or (iii) arm's-length transactions and agreements which individually or in the aggregate do not exceed \$1,000,000 in value, and, in each case, which are consistent, to the extent applicable, with the Transmission System Code and the Affiliate Relationships Code.

(f) Scope of Business. Neither Borrower Entity will engage in any business if, as a result, the general nature of the business in which such Borrower Entity, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Borrower is engaged on the date of this Credit Agreement.

(g) Swap Agreements. The Borrower will not enter into any Swap Agreement, except non-speculative (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower has actual exposure and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise), with respect to any interest-bearing liability or investment of the Borrower.

(h) Pari Passu and Priority. Neither Borrower Entity will take any action that will result in, or otherwise cause the Borrower's payment obligations with respect to, the Loans to not constitute direct Senior Secured Obligations of the Borrower or to fail to rank as senior priority payment obligations of the Borrower.

(i) Amendments to Organizational Documents. Neither Borrower Entity will amend, modify or supplement its Organizational Documents in any manner that could reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing, the Administrative Agent and the Lenders have consented to the execution by the parties thereto of: (A) the fourth amended and restated limited partnership agreement in respect of the Borrower; and (B) the shareholders' agreement in respect of the General Partner, each substantially in the form attached as Exhibits A and B, respectively, to the Implementation Agreement and in accordance with the terms and conditions set forth in the Implementation Agreement.

SECTION 6. PAYMENT PROVISIONS; FEES.

6.1 Repayment.

The Borrower shall repay all outstanding Loans on the Maturity Date.

6.2 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay, without premium or penalty except as provided in Section 2.12, any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Administrative Agent by telephone (confirmed by e-mail) of any prepayment hereunder (i) in the case of prepayment of a Borrowing of CDOR Loans, not later than 11:00 a.m., Toronto time, three Business Days before the date of prepayment or (ii) in the case of prepayment of a Borrowing of Prime Rate Loans, not later than 11:00 a.m., Toronto time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 6.4, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 6.4. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.2. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.7.

6.3 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments ratably among the Lenders in accordance with their respective Commitments; provided that (i) each partial reduction of the Commitments shall be in an amount that is an integral multiple of \$100,000 and not less than \$1,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with this Section 6.3, the Revolving Credit Exposure of any Lender would exceed the Commitments of such Lender.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice delivered by the Borrower pursuant to this Section, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable, provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent.

6.4 Method and Place of Payment.

(a) Except as set forth in the following sentence or as otherwise specifically provided herein, all payments under this Credit Agreement or any Note shall be made to the Administrative Agent for the account of the Lender or Lenders entitled thereto not later than 11:00 a.m. (Toronto time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office as follows: 77 King Street W, North Tower 26Fl, Toronto, Ontario M5K 1A2, or pursuant to such other instructions as the Administrative Agent shall designate to the Borrower in writing. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension; provided that in the event that the day on which any such payment relating to a CDOR Loan is due is not

a Business Day but is a day of the month after which no further Business Day occurs in such month, then the due date thereof shall be the immediately preceding Business Day.

(b) With respect to any repayment or prepayment of Loans, the Borrower may designate the Types of Loans which are to be repaid or prepaid and in the case of CDOR Loans the specific Borrowing or Borrowing mode; provided that (i) repayments and prepayments of CDOR Loans may only be made on the last day of an Interest Period applicable thereto unless all such CDOR Loans with Interest Periods ending on or prior to such date of required repayment or prepayment and Prime Rate Loans have been paid in full (including any amounts owing pursuant to Section 2.12); (ii) if any repayment or prepayment of CDOR Loans made pursuant to a single Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000, such outstanding Loans shall immediately be converted into Prime Rate Loans; and (iii) each repayment or prepayment of Loans of any Type shall be applied *pro rata* among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its sole discretion.

6.5 Computations.

All computations of interest and Fees hereunder shall be made on the basis of a 360-day year and the actual number of days elapsed, except that, with respect to Prime Rate Loans, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual number of days elapsed.

6.6 Fees.

(a) The Borrower shall pay to the Administrative Agent, for the ratable account of the Lenders, a standby fee for the period commencing on and including the Closing Date to (but excluding) the Maturity Date (or such earlier date as the Commitments shall have been terminated early) computed at a rate per annum equal to the Applicable Margin calculated in respect of each Lender, on the unused and uncanceled portion of the Commitment of such Lender, calculated daily and payable in arrears on the last day of March, June, September and December of each year and on the Maturity Date or the date on which the Commitments terminate early, commencing on the first date to occur after the date hereof. All standby fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower shall pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution to the applicable Lender. Fees paid shall not be refundable under any circumstances.

6.7 Application of Payments; Sharing.

(a) Subject to the provisions of Section 2.14 and this Section 6.7, the Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Obligations of the Borrower hereunder, it shall promptly distribute such payment to the Lenders *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Subject to the provisions of this Section 6.7, each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Financing Documents, or otherwise), which, in any such case, is in excess of its ratable share of payments (as adjusted, if applicable, pursuant to Section 2.14) on account of the Obligations obtained by all Lenders, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the Borrower to such Lenders in such amount as shall result in a proportional participation (subject to the provisions of Section 2.14) by all the Lenders in such amount; provided, however, that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 7. EVENTS OF DEFAULT AND REMEDIES.

7.1 Events of Default.

(a) An “**Event of Default**” shall exist if any of the following conditions or events shall occur and be continuing:

(i) the Borrower fails to pay any principal of any Loan when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration or otherwise) or (ii) the Borrower fails to pay interest on any Loan when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration or otherwise) and such failure under this clause (ii) continues uncured for five (5) or more Business Days;

(ii) any Financing Document ceases to be in full force and effect prior to normal expiration or permitted termination (other than a cessation otherwise governed by Section 7.1(a)(xiii));

(iii) any representation or warranty made by either Borrower Entity in any Financing Document, or in any certificate furnished to the Secured Parties in accordance with the terms of the Financing Documents, proves to have been false or misleading in any material respect as of the time made, and the fact, event or circumstance that gave rise to the misrepresentation has resulted in or could reasonably be expected to result in a Material Adverse Effect and such misrepresentation or such Material Adverse Effect continues uncured for 30 or more days from the date an Authorized Officer of the General Partner obtains Knowledge thereof; *provided* that if the applicable Borrower Entity commences efforts to cure such misrepresentation within such 30-day period, it may continue to effect such cure of the Default (and such Default will not be deemed an Event of Default) for an additional 60 days;

(iv) either Borrower Entity shall fail to comply with Section 5.1(e) and such failure shall continue uncured for five (5) or more days;

(v) either Borrower Entity shall fail to perform or observe in any material respect any covenant or agreement set forth in Section 5.1(c) or Section 5.2 and any such failure continues uncured for 30 or more days after an Authorized Officer of the Borrower obtains Knowledge of such failure;

(vi) either Borrower Entity or any Affiliate thereof shall fail to perform or observe in any material respect any other covenant or agreement contained in this Credit Agreement (other than those referred to above) or any other Financing Document to which it is a party and such failure continues uncured for 30 or more days after an Authorized Officer of any such Person obtains Knowledge of such failure; *provided* that if such Person commences efforts to cure such Default within such 30-day period, it may continue to effect such cure of the Default (and such Default will not be deemed an Event of Default) for an additional 90 days so long as such Default is reasonably capable of being cured, the applicable party is diligently pursuing the cure in good faith and the applicable party provides an Officer's Certificate to the Administrative Agent and the Collateral Agent stating that such Default is capable of being cured within such period and it is diligently pursuing the cure in good faith; *provided, further*, in the case of a Default arising from any failure to comply with Governmental Approvals or Applicable Laws, or to maintain Governmental Approvals, if within such 90-day period the relevant Person enters into a consent decree or other arrangement under which the applicable Governmental Authorities agree to stay or delay enforcement against such non-compliance, then such cure period shall be further extended for the period of such stay or delay;

(vii) either Borrower Entity shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or substantially all of its property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the CCAA, the BIA or any similar or corresponding insolvency law, (iv) file a petition seeking to take advantage of any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against such Person in an involuntary case under the CCAA, the BIA or any similar or corresponding insolvency law, (vi) admit in writing its inability, or generally be unable, to pay its debts as such debts become due or (vii) take any corporate or other action for the purpose of effecting any of the foregoing;

(viii) a proceeding or case shall be commenced with respect to the Borrower without the application or consent of either Borrower Entity in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution, winding-up, or the composition or readjustment of debts, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or any order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 or more consecutive days, or any order for relief against such person shall be entered in an involuntary case under, the CCAA, the BIA or any similar or corresponding insolvency law (each event described in Section 7.1(a)(vii) and Section 7.1(a)(viii), a "**Bankruptcy Event**");

(ix) either Borrower Entity defaults in respect of any Indebtedness having an outstanding principal amount in excess of \$5,000,000 (other than any amount owing with respect to any Loan) (subject to any applicable grace period), and a default and acceleration is declared or deemed declared with respect to such Indebtedness or the effect of such default is to cause \$5,000,000 or more of such Indebtedness to become due or to be required to be repurchased prior to any stated maturity;

(x) any termination of the O&M Agreement for any reason unless the Borrower has entered into an operating agreement on substantially similar terms with a Qualified Operator within 90 days of such termination;

(xi) any final judgments or decrees are rendered against either Borrower Entity (x) for the payment of money in excess of \$25,000,000 or (y) which have or could reasonably be expected to have a Material Adverse Effect, and which, in each case, remain unpaid, or unstayed for a period of 90 or more consecutive days or are not otherwise bonded within 90 days after such payment is due and payable or in the case of (y) above, after such judgment or decree was rendered;

(xi) the sale, transfer or other disposition by the Borrower, whether by one or by more transactions, directly or indirectly, of assets representing, in the aggregate, substantially all of the assets of the Borrower;

(xiii) any Liens purported to be granted by any of the Security Documents in respect of any material portion of the Collateral shall cease to be a valid and perfected Lien with the priority described in such Security Document, *provided* that the Borrower shall have 30 days to cure any such cessation, if curable, or to furnish to the Collateral Agent all documents or instruments required to cure such cessation, if curable, *provided, further*, that the failure of a Lien to be valid and/or perfected shall not constitute an Event of Default to the extent that such failure shall have resulted from imperfections of title to any real property interest; or

(xiv) any Governmental Approval required to be obtained with respect to the Project is revoked, terminated, withdrawn or ceases to be in full force and effect if such revocation, termination, withdrawal or cessation could reasonably be expected to have a Material Adverse Effect, and such revocation, termination, withdrawal or cessation, if curable, remains uncured for 60 or more days after an Authorized Officer of the General Partner obtains Knowledge of such revocation, termination, withdrawal or cessation; provided that, in a case where the relevant entity enters into a consent decree or other arrangement under which the applicable Governmental Authorities agree to stay or delay enforcement under such circumstances and such Person is permitted to continue the operation of its business without any material limitations or impediments, then such cure period shall be further extended for the period of such stay or delay.

(b) For the avoidance of doubt, for purposes of Section 7.1(a), a Person shall be deemed to have obtained Knowledge of the relevant event upon the earlier of the date of actual knowledge of such event by an Authorized Officer of such Person and the date of receipt of a notice of such event by such Authorized Officer delivered in accordance with Section 9.3.

7.2 Acceleration.

(a) If an Event of Default specified in Section 7.1(a)(vii) or Section 7.1(a)(viii) shall occur with respect to the Borrower, automatically the Commitments shall terminate and all Loans (with accrued interest thereon) and all other amounts owing under the Financing Documents shall immediately become due and payable.

(b) If any other Event of Default (other than an Event of Default described in Section 7.2(a)) has occurred and is continuing, then the Administrative Agent shall, upon the direction of the Required Lenders, by written notice to the Borrower take either or both of the following actions, at the

same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans, all accrued and unpaid interest thereon and all other amounts owing to the Lenders under the Financing Documents to be due and payable, whereupon the same shall become immediately due and payable.

(c) Except as expressly provided above in this Section 7.2, presentment, demand, protest and all other notices and other formalities of any kind are hereby expressly waived by the Borrower.

7.3 Other Remedies

Upon the occurrence and during the continuation of an Event of Default, the Collateral Agent may, with the consent of the Required Lenders, and shall, at the direction of the Required Lenders, exercise any or all rights and remedies at law or in equity (in any combination or order that the Collateral Agent or Required Lenders may elect), including without limitation or prejudice to the Collateral Agent's other rights and remedies, any and all rights and remedies available under any of the Financing Documents.

SECTION 8. THE ADMINISTRATIVE AGENT.

8.1 Appointment and Authorization.

(a) Each Lender hereby irrevocably (subject to Section 8.9) appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Credit Agreement and each other Financing Document to which it is a party and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Credit Agreement or any such other Financing Document, together with such powers as are reasonably incidental thereto.

(b) Each of the Lenders authorizes the Administrative Agent to execute, deliver and perform each of the Financing Documents to which it is or is intended to be a party and each Lender agrees to be bound by all of the agreements of the Administrative Agent contained in the Financing Documents.

(c) Notwithstanding any provision to the contrary contained elsewhere in this Credit Agreement or in any other Financing Document, the Administrative Agent shall not have any duties or responsibilities to the Lenders except those expressly set forth herein and in the other Financing Documents, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Credit Agreement or any other Financing Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "Administrative Agent" in this Credit Agreement is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such terms are used merely as a matter of market custom, and are intended to create or reflect only a relationship between independent contracting parties.

8.2 Delegation of Duties.

The Administrative Agent may execute any of its duties under this Credit Agreement or any other Financing Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory provisions of this Section 8 shall apply to any such agent, employee or attorney-in-fact of the Administrative Agent. The

Administrative Agent shall not be responsible to the Lenders for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

8.3 Liability of the Administrative Agent.

Neither the Administrative Agent nor any Agent-Related Persons shall (a) be liable to the Lenders for any action taken or omitted to be taken by any of them under or in connection with this Credit Agreement or any other Financing Document or the transactions contemplated hereby (except for its own fraud, gross negligence or willful misconduct), or (b) be responsible in any manner to any of the Secured Parties or any other Person for any recital, statement, representation or warranty made by the Borrower or any Affiliate of the Borrower, or any officer thereof, contained in this Credit Agreement or in any other Financing Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Credit Agreement or any other Financing Document, or for the perfection of any security interest, or for the value of or title to any Collateral, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Credit Agreement or any other Financing Document, or for any failure of the Borrower or any other party to any Financing Document to perform its obligations hereunder or thereunder. Neither the Administrative Agent nor any Agent-Related Person shall be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Credit Agreement or any other Financing Document, or to inspect the Properties, books or records of the Borrower or any Affiliate of the Borrower.

8.4 Reliance by the Administrative Agent.

The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter or telephone message, statement or other document or conversation in good faith believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. Notwithstanding anything else herein to the contrary, the Administrative Agent shall be fully justified in failing or refusing to take any action under this Credit Agreement or any other Financing Document (a) if such action would, in the opinion of the Administrative Agent (upon consultation with counsel), be contrary to Applicable Law or the terms of any Financing Document, (b) if such action is not specifically provided for in the Financing Documents to which the Administrative Agent is a party, and it shall not have received such advice or concurrence of the Required Lenders as it deems appropriate, or (c) unless, if it so requests, the Administrative Agent shall first be indemnified to its reasonable satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Notwithstanding anything else herein to the contrary, the Administrative Agent is not required to take or refrain from acting or to follow the direction(s) of the Secured Parties if such action or non-action would either (i) violate Applicable Law or (ii) require the Administrative Agent to expend its own funds. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Credit Agreement or any other Financing Document in accordance with a request or consent of the Required Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Secured Parties.

8.5 Notice of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest, standby fees and other fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to

this Credit Agreement, describing such Default or Event of Default and stating that such notice is a “Notice of Default”. If the Administrative Agent receives any such notice of the occurrence of a Default or an Event of Default, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with this Section 8; provided, however, that unless and until the Administrative Agent has received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

8.6 Credit Decision.

Each Lender acknowledges that neither the Administrative Agent, the Collateral Agent nor the Agent-Related Persons has made any representation or warranty to it, and that no act by the Administrative Agent or the Collateral Agent hereafter taken, including any review of the Properties or of the affairs of the Borrower shall be deemed to constitute any representation or warranty by the Administrative Agent, the Collateral Agent or Agent-Related Person to any Lender. Each Lender represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, Property, financial and other condition and creditworthiness of the Borrower, the value of and title to any Collateral, and all bank regulatory Applicable Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Credit Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Credit Agreement and the other Financing Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, Property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required pursuant to any Financing Document to be furnished to the Lenders by the Administrative Agent or the Collateral Agent, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, Property, financial and other condition or creditworthiness of the Borrower, which may come into the possession of the Administrative Agent, the Collateral Agent or any of the Agent-Related Persons.

8.7 Indemnification of the Administrative Agent.

(a) Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Administrative Agent and the Agent-Related Persons in its capacity as Administrative Agent and Agent-Related Persons (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), *pro rata* in accordance with the aggregate principal amount of the Loans held by such Lender from and against any and all Indemnified Liabilities; provided, however, that no Lender shall be liable for the payment to the Administrative Agent or the Agent-Related Persons of any portion of such Indemnified Liabilities resulting solely from such Person’s fraud, gross negligence or willful misconduct.

(b) Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share as provided above of any reasonable and properly documented costs or out-of-pocket expenses (including Counsel Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in

respect of rights or responsibilities under, this Credit Agreement, any other Financing Document or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such costs and expenses by or on behalf of the Borrower within thirty (30) days of the Administrative Agent notifying each Lender that the Borrower has not timely paid an invoice for such expenses which the Administrative Agent has presented to the Borrower.

(c) The undertakings of the Lenders in this Section shall survive the payment of all Obligations hereunder and the resignation or replacement of the Administrative Agent.

8.8 Agents in Individual Capacities.

The Administrative Agent, the Collateral Agent and their respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower or its Affiliates as though the Administrative Agent were not the Administrative Agent hereunder or the Collateral Agent were not the Collateral Agent hereunder, as the case may be, and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent, the Collateral Agent or their respective Affiliates may receive information regarding the Borrower or its respective Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliates) and acknowledge that the Administrative Agent and the Collateral Agent shall be under no obligation to provide such information to them. Any Agent which is also a Lender hereunder shall have the same rights and powers under this Credit Agreement as any other Lender and may exercise the same as though it were not an Agent, and the terms “Lender” and “Lenders” shall include such Agent in its individual capacity.

8.9 Successor Administrative Agent.

(a) Subject to the appointment and acceptance of a successor as provided below, the Administrative Agent may resign at any time by giving notice thereof to the Collateral Agent, the Lenders and the Borrower, and the Administrative Agent may be removed at any time with or without cause by the Required Lenders. So long as no Default or Event of Default has occurred and is continuing, the Borrower may make a request in writing to the Lenders for the removal of the Administrative Agent, stating its reasons for such requested removal, but such removal shall in any event require the affirmative vote of the Required Lenders in their sole and absolute discretion. Upon any such resignation or removal, the Required Lenders shall have the right, with the consent of the Borrower to appoint a successor to the Administrative Agent. If no successor Administrative Agent shall have been appointed by the Required Lenders, and shall have accepted such appointment within thirty (30) days after the resigning Administrative Agent’s giving of notice of resignation or the giving of any notice of removal of the Administrative Agent, then the resigning or removed Administrative Agent, as the case may be, may appoint a successor to the Administrative Agent. Upon the acceptance of its appointment as a successor Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of such resigning or removed Administrative Agent, and such resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder. Further, a corporation into which the Administrative Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party, or which has acquired substantially all of the corporate trust business of the Administrative Agent, shall, to the extent permitted by Applicable Law, be the successor Administrative Agent under this Credit Agreement without further formality and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the Administrative Agent with which such corporation was merged, converted, consolidated or whose corporate trust business was acquired.

(b) After the Administrative Agent's resignation or removal, the provisions of this Section 8 and of Sections 9.1 and 9.2 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

8.10 Registry.

The Borrower hereby designates the Administrative Agent, and the Administrative Agent agrees, to serve as the Borrower's agent, solely for purposes of this Section 8.10, to maintain a register at one of its offices in Toronto, Ontario (the "Register") on which it will record the Commitment of and principal amount of the Loans owing to each of the Lenders and each repayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans and Commitments. With respect to any Lender, the transfer of the rights to the principal of, and interest on, any Loan or in respect of any Commitment made shall not be effective until such transfer is recorded on the Register maintained by the Administrative Agent with respect to ownership of such Loans or Commitments, and prior to such recordation all amounts owing to the transferor with respect to such Loans or Commitments shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Loans or Commitments shall be recorded by the Administrative Agent on the Register only upon the acceptance by the Administrative Agent of a properly executed and delivered Assignment and Acceptance pursuant to Section 9.12. Coincident with the delivery of such an Assignment and Acceptance to the Administrative Agent for acceptance and registration of assignment or transfer of all or part of a Loan or Commitment, or as soon thereafter as practicable, the assigning or transferor Lender shall surrender the Note evidencing such Loan or Commitment, and thereupon one or more new Notes in the same aggregate principal amount shall be issued to the assigning or transferor Lender.

8.11 Erroneous Payments by the Administrative Agent.

(a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender under or pursuant to any of the Security Documents (any such Lender or other recipient, a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding Section 8.11(b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Lender Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in United States Dollars, the Federal Funds Effective Rate and, in respect of an Erroneous Payment in Dollars at a fluctuating rate per annum equal to the overnight rate at which Dollars may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market

practice for interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this Section 8.11(a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding Section 8.11(a), each Lender, or any Person who has received funds on behalf of a Lender under or pursuant to any of the Security Documents, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Lender Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Lender Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Lender Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b).

(c) Each Lender hereby authorizes the Administrative Agent to set-off, net and apply any and all amounts at any time owing to such Lender under any Security Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under immediately preceding Section 8.11(b) or under the indemnification provisions of this Credit Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with the immediately preceding Section 8.11(c), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an **“Erroneous Payment Return Deficiency”**), upon the Administrative Agent’s notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not any of its Commitments) under any of the applicable Loans with respect to which such Erroneous Payment was made (the **“Erroneous Payment Impacted Facilities”**) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not any of its Commitments) of the Erroneous Payment Impacted Facilities, the **“Erroneous Payment Deficiency Assignment”**) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to

such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Credit Agreement and any of its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender under any of the Loans and such Commitments under such Loans shall remain available in accordance with the terms of this Credit Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the applicable Security Documents with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”), provided that the Borrower Entities’ Obligations under the Financing Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Borrower Entity, provided that this Section 8.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from (i) the Borrower or any other Borrower Entity or (ii) the proceeds of realization from the enforcement of one or more of the Security Documents against or in respect of one or more of the Borrower Entities, in each case, for the purpose of satisfying such Obligations.

(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including waiver of any defense based on “discharge for value”, “good consideration” for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the Administrative Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.

(g) Each party’s obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender or a Lender Affiliate thereof, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Security Document.

(i) For purposes of this Section 8.11, each Lender:

(ii) agrees it is executing and delivering this Credit Agreement with respect to this Section 8.11 both on its own behalf and as agent for and on behalf of its Lender Affiliates referred to in this Section 8.11 and any Person receiving funds under or pursuant to any of the Security Documents on behalf of such Lender or any of such Lender Affiliates;

(iii) represents, warrants, covenants and agrees that its Lender Affiliates referred to in this Section 8.11 and any Person receiving funds under or pursuant to any of the Security Documents on behalf of such Lender or any of such Lender Affiliates are bound by the provisions of this Section 8.11; and

(iv) agrees that any matter or thing done or omitted to be done by such Lender, its Lender Affiliates, or any Person receiving funds under or pursuant to any of the Security Documents on behalf of such Lender or any of such Lender Affiliates which are the subject of this Section 8.11 will be binding upon such Lender and each Lender does hereby indemnify and save the Administrative Agent and its Lender Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Administrative Agent and its Lender Affiliates resulting from the failure of such Lender, its Lender Affiliates or such Persons to comply with their obligations under and in respect of this Section 8.11, in each case, in accordance with and subject to the limitations in Section 8.11.

SECTION 9. MISCELLANEOUS.

9.1 Costs and Expenses.

(a) The Borrower shall, whether or not the transactions contemplated hereby are consummated, pay the properly documented reasonable costs and expenses of the Administrative Agent the Collateral Agent and the Lenders incurred prior to the Closing Date on the Closing Date and, with respect to properly documented reasonable costs and expenses of the Administrative Agent, the Collateral Agent and the Lenders incurred from and after the Closing Date, pay such amounts within forty-five (45) days after demand (subject to Section 9.1(b) in the case of the Lenders) in connection with the preparation, issuance, delivery, filing, recording and administration of this Credit Agreement, the other Financing Documents and any other documents which may be delivered in connection herewith or therewith, including, without limitation, all reasonable engineers', architects', environmental, insurance and other consultants' fees (including any such fees incurred in connection with the preparation of any report referred to herein and any inspections pursuant hereto, it being understood that the Administrative Agent, the Collateral Agent and the Lenders shall retain a single consultant to act on their behalf), all reasonable Counsel Costs of a single national law firm, who may be retained by the Administrative Agent, the Collateral Agent and the Lenders with respect to the transactions contemplated by this Credit Agreement, and all properly documented reasonable costs and expenses (including Counsel Costs of a single national law firm) in connection with (i) any and all amounts which the Administrative Agent or the Collateral Agent has paid relative to curing any Event of Default resulting from the acts or omissions of the Borrower under this Credit Agreement or any other Financing Document, (ii) any and all amounts which any Agent or Lender has paid relative to the enforcement or attempted enforcement of, or the investigation or preservation of any rights or remedies under, this Credit Agreement or any other Financing Document (all in accordance with the terms of the Financing Documents) or (iii) any amendment, waiver or consent with respect to any provision contained in this Credit Agreement or any other Financing Document. The obligation of the Borrower shall also apply to costs incurred by the Collateral Agent in connection with the events described in clauses (i) through (iii) in the immediately

preceding sentence, the Administrative Agent, the Collateral Agent and the Lenders shall coordinate the incurring of these costs to avoid duplication where reasonably possible.

(b) The Borrower will reimburse the Lenders for all reasonable out-of-pocket costs and expenses (including but not limited to the reasonable expenses of their due diligence investigation, consultants' and other professionals' fees, travel expenses and fees, disbursements and other reasonable charges of counsel), in each case, incurred in connection with the execution and delivery of the Financing Documents; provided, however, that the Borrower will not be obligated to reimburse expenses in excess of \$100,000 in the aggregate without the prior written approval of the Borrower.

9.2 Indemnity.

(a) Whether or not the transactions contemplated hereby are consummated, the Borrower shall protect, indemnify, and hold each Secured Party and each of their respective officers, directors, employees, counsel, agents and attorneys-in-fact and Affiliates (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, charges, expenses or disbursements (including Counsel Costs) of any kind or nature whatsoever which may at any time (including at any time following repayment of the Loans or the termination, resignation or replacement of any Agent or any Lender) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Credit Agreement or any other Financing Document, including the Security Documents and any other document or instrument contemplated by or referred to herein or therein, or the transactions contemplated hereby and thereby, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including with respect to the exercise by any Secured Party of any of its respective rights or remedies under any of the Financing Documents, and any investigation, litigation or proceeding (including any bankruptcy, insolvency, reorganization or other similar proceeding or appellate proceeding) related to this Credit Agreement or any other Financing Document or the Loans, or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto and whether or not the same are brought by the Borrower, its direct or indirect equity holders, affiliates or creditors or any other Person (all the foregoing, collectively, the "Indemnified Liabilities"); provided, that the Borrower shall not have any obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities arising from the fraud, gross negligence or willful misconduct of such Indemnified Person. THE FOREGOING INDEMNITY SHALL APPLY WHETHER OR NOT THE INDEMNIFIED LIABILITIES ARISE AS THE RESULT OF THE SOLE OR JOINT NEGLIGENCE OF ANY PARTY SO INDEMNIFIED.

(b) Defense of Actions. To the extent that the Borrower is unable or unwilling to assume the defense of any claim for which indemnification is required pursuant to the provisions of subsection (a) of this Section 9.2 (an "Indemnified Claim") for a period of thirty (30) days following written demand therefor by an Indemnified Person, such Indemnified Person shall have the right to retain separate legal counsel of its own choice to conduct the defense and all related matters in connection with any such litigation, proceeding or other action; provided that an Indemnified Person shall have the right to retain separate counsel whether or not the Borrower is able or willing to assume the defense of any such litigation, proceeding or other action if and to the extent that, in the reasonable opinion of such Indemnified Person and its counsel, such action, suit or proceeding (i) involves the potential imposition of criminal liability upon such Indemnified Person or a conflict of interest between such Indemnified Person and the Borrower or between such Indemnified Person and another Indemnified Person (unless such conflict of interest is waived in writing by the affected Indemnified Persons) or (ii) involves any risk reasonably likely to result in the loss of any license or permit or other authorization necessary for such Indemnified Person to continue its business as presently conducted. The Borrower shall pay the

reasonable and documented fees and expenses of such legal counsel (other than with respect to disputes between Indemnified Persons), and such legal counsel shall to the fullest extent consistent with its professional responsibilities cooperate with the Borrower and any legal counsel designated by the Borrower. The Borrower shall report to the relevant Indemnified Person on the status of any such action, suit or proceeding the defense of which it has assumed as material developments shall occur and from time to time as requested by such Indemnified Person (but not more frequently than once every sixty (60) days). Notwithstanding anything to the contrary set forth herein, the Borrower shall not, in connection with any one legal proceeding or claim, or separate but related proceedings or claims arising out of the same general allegations or circumstances in which there is no conflict of interest between the affected Indemnified Persons or any such conflict of interest is waived in writing by the affected Indemnified Persons, be liable to the Indemnified Persons (or any of them) under any of the provisions hereof for the fees and expenses of more than one separate law firm (which firm shall be selected by the Borrower with the prior written approval of the affected Indemnified Persons, which approval shall not be unreasonably withheld or delayed, or upon failure to so select, by the affected Indemnified Persons); provided, however, that in the event that there is a legal conflict of interest between the Collateral Agent and the Administrative Agent in connection with any such claim or proceeding, the Collateral Agent may request the consent of the Borrower to the hiring of separate legal counsel to act on behalf of the Collateral Agent to the extent necessary to avoid prejudice to the Collateral Agent due to such conflict (such consent not to be unreasonably withheld or delayed), and in such case the Borrower shall also pay the reasonable fees for such legal counsel in accordance with this Section 9.2 (it being understood the Collateral Agent shall take all reasonable steps necessary to minimize any such fees). Notwithstanding anything to the contrary, nothing herein shall prevent, or limit the ability of, any Indemnified Person to retain its own separate legal counsel or pursue or assert any defense or argument, in each case at its own expense.

(c) Settlement, Compromise. Notwithstanding anything herein to the contrary, so long as no Default or Event of Default shall have occurred and be continuing and provided the Indemnified Claim does not involve the potential imposition of criminal liability upon such Indemnified Person, no Indemnified Person may compromise or settle any Indemnified Claim involving such Indemnified Person, the defense of which such Indemnified Person has assumed, other than at such Indemnified Person's own expense, without the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed); provided that in no event shall the Borrower or any of its Affiliates be required, in connection with the compromise or settlement of any Indemnified Claim by an Indemnified Person, to admit any guilt, culpability or complicity, or incur any civil or criminal liability, without the prior written consent of the Borrower or such Affiliate of the Borrower, as the case may be, which consent may be granted, conditioned or withheld in such Person's sole discretion. The Borrower further agrees it will not, without the prior written consent of the affected Indemnified Persons, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person unless such settlement, compromise or consent includes an unconditional release of such Indemnified Person from all liability and obligations that are the subject matter of such action.

(d) Subrogation. Upon payment of any Indemnified Claim by the Borrower pursuant to the provisions hereof to or on behalf of an Indemnified Person or the Borrower, as the case may be, without any further action, shall be subrogated to any and all claims that such Indemnified Person may have relating thereto, and such Indemnified Person shall reasonably cooperate with the Borrower and give such further reasonable assurances as are necessary or advisable to enable the Borrower to vigorously pursue such claims.

(e) Contribution. In the event that the indemnity provided for herein is unavailable or insufficient to hold any Indemnified Person harmless, then, provided such payment is not prohibited by or contrary to any Applicable Law or public policy, the Borrower shall contribute to amounts paid or payable by an Indemnified Person in respect of such Indemnified Person's Indemnified Claims as to which the indemnity provided for herein is unavailable or insufficient in such proportion as appropriately reflects (i) the relative benefits received or expected to be received by the Borrower and its Affiliates, on the one hand, and the Indemnified Person, on the other hand, in respect of the transactions contemplated by this Credit Agreement, (ii) the relative fault of the Borrower and its Affiliates, on the one hand, and the Indemnified Person, on the other hand in connection with the acts or omissions which have resulted in the Indemnified Claim, and (iii) any other equitable considerations. The Borrower and the Secured Parties agree that it would not be just and equitable if contributions to be made by the Borrower pursuant to this paragraph were to be determined by any method of allocation that does not take into account the equitable considerations referred to above.

(f) Survival; Defense. The obligations in this Section 9.2 shall survive payment of the Loans and all other Obligations. At the election of any Indemnified Person, the Borrower's indemnification obligations under this Section 9.2 shall include the obligation to defend such Indemnified Person using legal counsel satisfactory to such Indemnified Person, at the sole cost and expense of the Borrower. All amounts owing under this Section 9.2 shall be paid within thirty (30) days after demand.

9.3 Notices.

(a) All notices, requests and other communications provided for hereunder shall be in writing, including, unless the context expressly otherwise provides, by email, provided that any matter transmitted by any party by email and if requested by the recipient, shall be followed promptly by a hard copy original thereof by courier and delivered, to the address specified for notices in Annex III or to such other address as shall be designated by such party in a written notice to the other parties hereto given as provided in this Section 9.3.

(b) All such notices, requests and communications (i) sent by courier will be effective upon delivery to or refusal to accept delivery by the addressee, and (ii) transmitted by email will be effective when sent.

(c) The Borrower acknowledges and agrees that any agreement of the Secured Parties to receive certain notices by telephone is solely for the convenience and at the request of the Borrower. The Secured Parties shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Secured Parties shall not have any liability to the Borrower or other Person on account of any action taken or not taken by any of the Secured Parties in good faith reliance upon such telephonic notice.

(d) All notices, requests and other communications hereunder and under the other Financing Documents shall be in the English language.

9.4 Benefit of Agreement.

This Credit Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto. The Borrower may not assign or otherwise transfer any of their respective rights under this Credit Agreement or any of the other Financing Documents. The Lenders may only assign their rights and obligations under this Credit Agreement and the other Financing Documents as provided in Section 9.12.

9.5 No Waiver; Remedies Cumulative.

No failure or delay on the part of any of the Secured Parties or the holder of any Note in exercising any right, power or privilege hereunder or under any other Financing Document and no course of dealing between the Borrower and any Secured Party or the holder of any Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Financing Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Party or the holder of any Note to take any other or further action in any circumstances without notice or demand. All remedies, either under this Credit Agreement or any other Financing Document or pursuant to any Applicable Law or otherwise afforded to any Secured Party shall be cumulative and not alternative.

9.6 Limited Third-Party Beneficiaries.

The agreement of each Lender to make extensions of credit to the Borrower on the terms and conditions set forth in this Credit Agreement and the other Financing Documents is solely for the benefit of the Borrower, and no other Person (including any contractor, sub-contractor, supplier, worker, carrier, warehouseman, materialman or vendor furnishing supplies, goods or services to or for the benefit of the Borrower) shall have any rights hereunder against any Secured Party with respect to the Loans, the proceeds thereof or otherwise.

9.7 Reinstatement.

To the extent that any Secured Party receives any payment by or on behalf of the Borrower, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Borrower or to its estate, trustee, receiver, custodian or any other party under any Bankruptcy Law or otherwise, then to the extent of the amount so required to be repaid, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the Obligations as of the date such initial payment, reduction or satisfaction occurred.

9.8 No Immunity.

To the extent that the Borrower may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Credit Agreement or any other Financing Document, to claim for itself or its revenues, assets or Properties any immunity from suit, the jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of judgment, set-off, execution of a judgment or any other legal process, and to the extent that in any such jurisdiction there may be attributed to such Person such an immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the Applicable Law of the applicable jurisdiction.

9.9 The Lead Arranger.

The Lead Arranger shall not have any right, power, obligation, liability, responsibility or duty under this Credit Agreement other than the rights to receive reimbursement or payment of costs or expenses incurred by it as provided in Section 9.1 and the right to indemnity under Section 9.2.

9.10 Counterparts.

This Credit Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

9.11 Amendment or Waiver.

(a) No provision of this Credit Agreement or any other Financing Document may be amended, supplemented, modified or waived, except by a written instrument signed by the Required Lenders and the Borrower (but only if the Borrower is a party thereto), and, to the extent that its rights or obligations may be affected thereby, the Agent or Agents party thereto. Notwithstanding the foregoing provisions, no such waiver and no such amendment, supplement or modification shall (i) increase or extend the Commitment of any Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase of the Commitment of any Lender), without the prior written consent of each Lender, (ii) postpone or delay the scheduled final maturity date of any Loan, without the prior written consent of each Lender, or postpone or delay any date fixed by this Credit Agreement or any other Financing Document for any payment of principal, interest or fees due to any Lender hereunder or under any other Financing Document, without the prior written consent of each Lender, (iii) reduce the principal of, or the rate or amount of interest or fees specified in any Financing Document on, any Loan of any Lender, without the prior written consent of each Lender affected thereby, (iv) release any portion of the Collateral except as shall be otherwise provided in any Security Document or other Financing Document or consent to the assignment or transfer by the Borrower of any of its respective obligations under this Credit Agreement or any other Financing Document, without the prior written consent of each Lender, (v) amend, modify or waive any provision of this Section 9.11, Section 6.7, 9.1 or 9.2 or any other provision hereunder providing for the ratable treatment of Lenders (such as Section 6.4(b)), without the prior written consent of each Lender, (vi) reduce the percentage specified in or otherwise amend the definition of Required Lenders or any other provision specifying the number or percentage of Lenders required to approve or consent to any action, in each of the foregoing cases, without the prior written consent of each Lender (it being understood that, with the consent of the Required Lenders, extensions of credit pursuant to this Credit Agreement in addition to those set forth in or contemplated by this Credit Agreement on the Closing Date may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans are included on the Closing Date), (vii) amend, modify or waive any provision of Section 9.12(f) without the prior written consent of each Lender; provided that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent or agents hereunder without the prior written consent of such Agent or Agents.

(b) Any waiver and any amendment, supplement or modification made or entered into in accordance with Section 9.11(a) shall be binding upon the Borrower, the Agents, the Lenders and the Lead Arrangers.

(c) Replacement of a Lender. If with respect to any action (including any waiver, amendment, supplement or modification) requiring a unanimous affirmative vote of the Lenders, only one Lender advises the Administrative Agent that it will not agree to such action and all the other Lenders advise the Administrative Agent that they will agree to such action, the Borrower shall have the right to replace at par (in accordance with the mechanics described in Section 9.12) the one Lender that disagrees with such action with an Eligible Assignee (a "Replacement Lender"); provided, further, that (i) written notice of such assignment, together with payment instructions, addressee and related information with respect to the Replacement Lender, shall have been given to the Administrative Agent by such Replacement Lender, (ii) the Replacement Lender shall have paid to the Administrative Agent a processing fee in the amount of \$5,000, and (iii) the Borrower shall have delivered to the Administrative

Agent an Assignment and Acceptance substantially in the form of Exhibit C with respect to such assignment.

9.12 Assignments, Participations, etc..

(a) Any Lender may, with the written consent of the Administrative Agent and, except with respect to an assignment to an existing Lender and except upon the occurrence and during the continuance of a Default or an Event of Default, the Borrower (which consent shall not be unreasonably delayed or withheld), at any time assign to one or more Eligible Assignees (each, an “Assignee”) (provided that no written consent of the Administrative Agent shall be required in connection with any assignment and delegation by a Lender to (i) an entity that is an Affiliate of such Lender or (ii) another Lender of all or any part of any Loan and the other rights and obligations of such Lender hereunder and under the other Financing Documents; provided, that: (A) each such assignment by a Lender of its Loans, Notes and Commitments shall be made in such a manner so that the same portion of its Loans, Notes and Commitments is assigned to the Assignee; (B) in the case of an assignment of any part of a Loan to any Assignee, such assignment shall not be for an amount less than \$1,000,000 or a higher integral multiple of \$1,000,000 in excess thereof (or 100% of the assigning Lender’s remaining Loan) in each instance; and (C) the Borrower and the Agents may continue to deal solely and directly with the assigning Lender in connection with the interest so assigned until (1) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrower and the Administrative Agent by such assigning Lender and the Assignee, (2) the assigning Lender or Assignee has paid to the Administrative Agent a processing fee in the amount of \$5,000, and (3) the assigning Lender shall have delivered to the Borrower and the Administrative Agent an Assignment and Acceptance substantially in the form of Exhibit C (an “Assignment and Acceptance”) with respect to such assignment from the assigning Lender. In the event the Borrower elects to replace a Lender pursuant to Section 2.14, it may compel such Lender to employ this Section 9.12 to implement such replacement.

(b) From and after the date that the Administrative Agent notifies the assigning Lender and the Borrower that it has received (and, if required pursuant to Section 9.12(a), provided its consent with respect to) an executed Assignment and Acceptance and payment of the above-referenced processing fee and the Borrower, if required pursuant to Section 9.12(a), has provided its consent to such assignment (such consent not to be unreasonably delayed or withheld), (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender hereunder and under the other Financing Documents, and this Credit Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Assignee, and any reference to the assigning Lender hereunder or under the other Financing Documents shall thereafter refer to such Lender and to the Assignee to the extent of their respective interests, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Financing Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under the Financing Documents.

(c) Within thirty (30) days after the Borrower has received a notice from the Administrative Agent that it has received an executed Assignment and Acceptance and payment of the processing fee and the Borrower, if required pursuant to Section 9.12(a), has provided its consent to such assignment (such consent not to be unreasonably delayed or withheld), if requested by the Assignee or the assigning Lender the Borrower shall execute and deliver to the Administrative Agent new Notes evidencing the Assignee’s assigned Loans and, if the assigning Lender has retained a portion of its Loans, replacement Notes reflecting the principal amount of the Loans retained by the assigning Lender (such Notes to be in exchange for, but not in payment of, the Notes held by such Lender).

(d) Any Lender (the “Originating Lender”) may at any time sell to one or more commercial banks or other Persons not Affiliates of the Borrower (a “Participant”) participating interests in any Loans and Commitments; provided, however, that (i) the Originating Lender’s obligations under this Credit Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, (iii) the Borrower and the Agents shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender’s rights and obligations under this Credit Agreement and the other Financing Documents, and (iv) no Lender shall transfer or grant any participating interest under which the Participant shall have rights to approve any amendment to, or any consent or waiver with respect to, this Credit Agreement or any other Financing Document, except to the extent such amendment, consent or waiver would require unanimous consent of the Lenders as described in Section 9.11. In the case of any such participation, the Participant shall not have any rights under this Credit Agreement (including, without limitation, Section 2.14) or any of the other Financing Documents (the Participant’s rights against the Originating Lender in respect of such participation to be those set forth in the agreement executed by the Originating Lender in favor of the Participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation. The Borrower agrees that each Participant shall be entitled to the benefits of, and subject to the requirements and limitations of, Section 2.9 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section. A Participant shall not be entitled to receive any greater payment under Section 2.9 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Credit Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a central bank, and this Section 9.12 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) The Borrower shall not assign or transfer any right or obligation in or under this Credit Agreement without the prior written consent of the Lenders, and any attempted assignment or transfer by the Borrower without such consent shall be null and void.

9.13 Intercreditor Agreement

Each Lender, the Administrative Agent and the Collateral Agent hereby (a) acknowledges that a copy of the Intercreditor Agreement was delivered, or made available, to such Lender, the Administrative Agent and the Collateral Agent, (b) approves the Intercreditor Agreement, (c) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and (d) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement as Administrative Agent and the Collateral Agent to enter into the Intercreditor Agreement as Collateral Agent on behalf of such Lender; and (e) agrees that, upon becoming a party hereto, such Lender is deemed to have made the representations and warranties set forth in Section 2.2(a) of the Intercreditor Agreement for the benefit of the other parties thereto.

9.14 Survival

.All indemnities set forth herein, including, without limitation, Section 9.2, shall survive the execution and delivery of this Credit Agreement and the Notes and the making and repayment of the Loans and the expiration or termination of the Commitments. In addition, each representation and warranty made or deemed to be made pursuant hereto shall survive the making of such representation and warranty, and no

Lender shall be deemed to have waived, by reason of making any extension of credit, any Default or Event of Default which may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that such Lender may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such extension of credit was made.

9.15 Right of Set-off

In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender and its Affiliates is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender or Affiliate (including without limitation by branches and agencies of any Lender wherever located), to or for the credit or the account of the Borrower against and on account of the Obligations or liabilities of the Borrower to such Lender or Affiliate under this Credit Agreement or any of the other Financing Documents, including all claims of any nature or description arising out of or connected with this Credit Agreement or any other Financing Document, irrespective of whether such Lender or Affiliate shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured; provided that notice of the exercise of such set off right and the amount of such set off shall be provided to the Administrative Agent by any such Lender or Affiliate exercising its set off right prior to the exercise thereof.

9.16 Severability

Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity or enforceability of any provision in any other jurisdiction.

9.17 Domicile of Loans

Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender.

9.18 Limitation of Recourse

There shall be full recourse to each of the Borrower and the General Partner and to all of its assets for the liabilities of the Borrower under this Credit Agreement and the other Financing Documents and for other Obligations, but in no event shall any Limited Partner, or any officer, director, employee or agent of any of the Limited Partners and the Borrower be personally liable or obligated for such liabilities and Obligations, except as it has expressly and specifically agreed to in any Financing Document to which it is a party. Nothing contained herein shall (i) limit or be construed to limit the obligations and liabilities of any of the Limited Partners in any Financing Document to which it is a party creating such liabilities and obligations for which any such Limited Partner is expressly and specifically obligated or (ii) affect or diminish any rights of any Person against any other Person for such other Person's fraud, gross negligence or willful misconduct.

9.19 Governing Law; Submission to Jurisdiction

(a) THIS CREDIT AGREEMENT AND EACH OF THE OTHER FINANCING DOCUMENTS (UNLESS SUCH DOCUMENT EXPRESSLY STATES OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

(b) The Borrower hereby submits to the nonexclusive jurisdiction of the courts of the Province of Ontario and any appellate court from any thereof for the purposes of all legal proceedings arising out of or relating to this Credit Agreement, any other Financing Document or the transactions contemplated hereby or thereby. The Borrower hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Nothing herein shall affect the right to serve process in any manner permitted by Applicable Law or any right to bring legal action or proceedings in any other competent jurisdiction, including judicial or non-judicial foreclosure of real property interests which are part of the Collateral. The Borrower further agrees that the aforesaid courts of the Province of Ontario and any appellate court from any thereof shall have exclusive jurisdiction with respect to any claim or counterclaim of the Borrower based upon the assertion that the rate of interest charged by or under this Credit Agreement or under the other Financing Documents is usurious. To the extent permitted by Applicable Law, the Borrower further irrevocably agrees to the service of process of any of the aforementioned courts in any suit, action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, return receipt requested, to the Borrower at the address referenced in Section 9.3, such service to be effective upon the date indicated on the postal receipt returned from the Borrower.

(c) To the extent the Borrower may, in any action or proceeding arising out of or relating to any of the Financing Documents, be entitled under any Applicable Law to require or claim that any Secured Party post security for costs or take similar action, the Borrower hereby irrevocably waives and agrees not to claim the benefit of such entitlement.

9.20 Complete Agreement

THIS CREDIT AGREEMENT AND THE OTHER FINANCING DOCUMENTS REPRESENT THE FINAL AND COMPLETE AGREEMENT OF THE PARTIES HERETO, AND ALL PRIOR NEGOTIATIONS, REPRESENTATIONS, UNDERSTANDINGS, WRITINGS AND STATEMENTS OF ANY NATURE ARE HEREBY SUPERSEDED IN THEIR ENTIRETY BY THE TERMS OF THIS CREDIT AGREEMENT AND THE OTHER FINANCING DOCUMENTS.

9.21 Confidentiality

The Secured Parties shall keep confidential the terms and conditions (including the credit structure and sources of revenue) of this Credit Agreement and the other Financing Documents to which such entities are a party and shall not, and shall ensure that their respective officers, directors and employees do not, disclose any such information to any third party (which, for the avoidance of doubt, does not include other parties to the Financing Documents) without the prior written consent of the Borrower unless:

(a) such disclosure is made in connection with any transfer or participation permitted in accordance with the Financing Documents (and, in the case of a proposed transferee or participant, until becoming bound by the Financing Documents such proposed transferee or participant is otherwise bound by the provisions of this Section 9.21); or

(b) such disclosure is by the Secured Parties in connection with the exercise of any remedies under any of the Financing Documents by such parties during the occurrence and continuance of an Event of Default; or

(c) required to do so by an order of a court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body; or

(d) pursuant to any Applicable Law in accordance with which the Secured Party concerned is required to act; or

(e) such disclosure is made to its auditors for the purpose of enabling them to undertake any audit or to its legal advisers when seeking *bona fide* legal advice in connection with the Financing Documents (and such auditor and/or legal adviser are bound by the provisions of this Section 9.21); or

(f) such disclosure is made to any consultant, or other adviser appointed pursuant to the Financing Documents, to the extent necessary to enable that consultant or adviser to give the advice required by the Finance Parties (and such consultant and/or adviser are bound by the provisions of this Section 9.21); or

(g) such factual information has been published or announced by third parties in conditions free from confidentiality or has otherwise entered the public domain without fault on the part of the relevant party (but only to the extent of the information which has been published, announced or otherwise entered the public domain as described in this clause (g)), provided that, in the case of clause (c) and clause (d) above (other than with respect to routine regulatory examinations), if such Secured Party is permitted to disclose by any Applicable Law in accordance with which the Secured Party is accustomed to act, either not less than five (5) days' notice of the proposed disclosure has been given to the Borrower or (if less) whatever is the greatest number of days that may elapse without the relevant Secured Party infringing any obligation pursuant to the relevant law or regulation.

Notwithstanding the foregoing, without the Borrower's consent, any Secured Party may disclose (i) the names of the Limited Partners, (ii) the aggregate amount and type of the financing evidenced hereby, (iii) the Secured Party's role in such financing, (iv) the Closing Date, (v) the type of project (i.e., a transmission line project), (vi) the country in which the project is located (i.e., Canada), (vii) the sector of the project (i.e. utility), (viii) the legal adviser to the Lenders, (ix) the currency, amount, instrument type and tenor of the Loans, and (x) the names, titles and allocations to each Lender.

Without limiting the generality of the foregoing, any press release or other similar release of information by the Secured Parties or any of their agents, employees, etc. with respect to the execution of the Financing Documents is subject to the prior written approval of the Borrower.

A Secured Party's obligations under this Section 9.21 shall survive the sale, assignment, participation or transfer by such party of its rights and obligations under this Credit Agreement for a period of three (3) years from the date of such sale, assignment, participation or transfer.

9.22 Termination

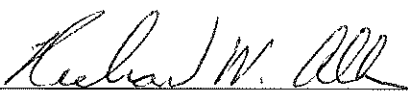
On the Termination Date, this Credit Agreement shall terminate and be of no further force and effect (other than the provisions hereof that by their express terms survive such termination) and the Administrative Agent shall execute and deliver such documentation confirming such termination as may reasonably be requested by the Borrower.

9.23 WAIVER OF JURY TRIAL

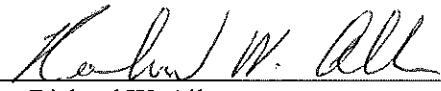
EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS CREDIT AGREEMENT, THE NOTES OR ANY OTHER FINANCING DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY RELATING HERETO OR THERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SECURED PARTIES TO ENTER INTO THIS CREDIT AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused their duly Authorized Officers to execute and deliver this Credit Agreement as of the date first above written.

EAST-WEST TIE LIMITED PARTNERSHIP,
by its general partner, **UPPER CANADA**
TRANSMISSION 2, INC.,
as Borrower

By: 
Name: Richard W. Allen
Title: Director

UPPER CANADA TRANSMISSION 2, INC.

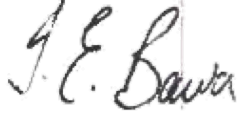
By: 
Name: Richard W. Allen
Title: Director

THE TORONTO-DOMINION BANK.
as Lead Arranger, Bookrunner, Administrative Agent and
Lender

By: 
Name: David Manii
Title: Managing Director

By: _____
Name:
Title:

BNY TRUST COMPANY OF CANADA,
as Collateral Agent



By: _____
Name: Ismail Bawa
Title: Authorized Signatory

Appendix A

DEFINED TERMS AND RULES OF INTERPRETATION

1. Defined Terms.

“Accounting Procedures Handbook” shall mean the Accounting Procedures Handbook issued by the OEB, as from time to time in effect.

“Administrative Agent” shall have the meaning provided in the Preamble.

“Adverse Rating Effect” shall mean, at any time, the withdrawal or reduction of a credit rating on the then Outstanding Notes (as defined in the Trust Indenture) below the then-current credit rating assigned to the Notes by a Rating Agency, and includes the application of a negative outlook to any such credit rating; and provided that if the Issuer (as defined in the Trust Indenture) provides a Rating Agency then maintaining a rating of the Notes with written notice of an event or circumstance (such as a proposed issuance of Additional Notes (as defined in the Trust Indenture)), and within thirty (30) days from receipt thereof by the Rating Agency, the rating for the Notes then in effect from such Rating Agency has not been reduced or put on a negative watch or outlook then no Adverse Rating Effect shall be deemed to occur as a result of such proposed event or circumstance.

“Affected Lender” shall have the meaning provided in Section 2.13(b).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with, such Person.

“Affiliate Relationships Code” shall mean the Affiliate Relationships Code for Electricity Distributors and Transmitters issued by the OEB, as from time to time in effect.

“Agent-Related Persons” shall mean each Agent, and any successor Agent appointed pursuant to Section 8.9, together with their respective officers, directors, employees, representatives, attorneys, agents and Affiliates.

“Agents” shall mean, collectively, the Administrative Agent and the Collateral Agent.

“Applicable Law” shall mean any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree or Governmental Approval, or any published directive or requirement which has the force of law, or other governmental restriction which has the force of law, or any determination by, or interpretation of any of the foregoing by, any Governmental Authority, applicable to and/or binding on a given Person or the Project, as the context may require, whether in effect as of the Closing Date or thereafter and, in each case, as amended (including all Environmental Laws and any of the foregoing pertaining to land use or zoning restrictions).

“Applicable Lending Office” shall mean, for each Lender and for each Type of Loan, the “Lending Office” of such Lender (or of an Affiliate thereof) designated for such Type of Loan in Annex II or such other office of such Lender (or an Affiliate thereof) as such Lender may from time to time specify to the Administrative Agent and the Borrower by written notice in accordance with the terms hereof as the office by which its Loans of such Type are to be made and maintained.

“Applicable Margin” for any day, with respect to any CDOR Loan, Prime Rate Loan, or with respect to the standby fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “CDOR Loan Margin”, “Prime Rate Loan Margin” or “Standby Fee Rate”:

CDOR Loan Margin	Prime Rate Loan Margin	Standby Fee Rate
1.20%	0.20%	0.24%

“Applicable Percentage” shall mean, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment; provided that in the case of Section 2.18 when a Defaulting Lender shall exist, “Applicable Percentage” shall mean the percentage of the total Commitments (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“Assignee” shall have the meaning provided in Section 9.12(a).

“Assignment and Acceptance” shall have the meaning provided in Section 9.12(a).

“Authorized Officer” shall mean, with respect to any Person, the chief executive officer, president, chief financial officer, general counsel, principal accounting officer, treasurer, assistant treasurer or any vice president of such Person, or the equivalent position of such Person provided pursuant to the applicable Organizational Documents, or such other officer or representative (or individual holding a designated authorized office) specifically authorized by such Person’s board of directors, management committee, or equivalent governing body.

“Available Commitment” shall mean, with respect to any Lender at any time, the amount of the Commitment of such Lender at such time less the Revolving Credit Exposure of such Lender at such time.

“Availability Period” shall mean the period from and including the Closing Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

“Bankruptcy Event” shall have the meaning provided in Section 7.1(a)(viii).

“Bankruptcy Law” shall mean any of the BIA, the CCAA, and the *Winding-Up and Restructuring Act* (Canada), each as at the date hereof and thereafter in effect, any successors to such statutes and any other applicable insolvency, corporate or other similar law of any jurisdiction, including any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

“BIA” shall mean the *Bankruptcy and Insolvency Act* (Canada).

“BLP” means Bamkushwada Limited Partnership.

“BLP Equity Loan Agreement” means the credit agreement to be entered into by UCT1, as lender, BLP, as borrower and BLP GP, as borrower general partner and substantially in the form attached as Exhibit C to the Implementation Agreement.

“BLP GP” means Bamkushwada General Partner Inc.

“Borrower” shall have the meaning provided in the Preamble.

“Borrower Entities” shall have the meaning provided in the Preamble.

“Borrowing” shall mean a borrowing of the Loans of one Type from the Lenders (or the conversion of the Loans of a Lender or Lenders on a given date) having, in the case of CDOR Loans, the same Interest Period.

“Borrowing Date” shall mean any date on which Loans are disbursed by the Lenders to the Borrower.

“Borrowing Request” shall mean a request by the Borrower for a Borrowing in accordance with Section 2.2.

“Business Day” shall mean any day on which (a) the Federal Reserve Bank of New York is open for business and (b) commercial banks in Toronto, Ontario, Canada, are required to be open for business, but excluding Saturday and Sunday and any statutory holiday.

“Canadian Economic Sanctions” shall have the meaning provided in Section 4.1(p)(i).

“Canadian Sanctions Designated Person” shall have the meaning provided in Section 4.1(p)(i).

“Capital Adequacy Regulation” shall mean any guideline, request or directive of any central bank or other Governmental Authority, or any other Applicable Law, whether or not having the force of law, in each case, regarding capital adequacy or liquidity of any bank or of any corporation controlling a bank.

“Capital Lease” shall mean, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“Capital Stock” shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, and any and all shares of the profits and losses of such Person, any and all rights to receive distributions of such Person’s assets, and any and all rights, benefits or privileges pertaining to any of the foregoing, including, without limitation, voting rights and the right to participate in management.

“CCAA” shall mean the *Companies’ Creditors Arrangement Act* (Canada).

“CDOR” means the Canadian dollar rate for bankers’ acceptance borrowings known as the Canadian Dollar Offered Rate provided by RBSL, as the administrator of the benchmark (or a successor administrator).

“CDOR Cessation Rate” shall have the meaning provided in Section 2.15(a).

“CDOR COF Notice” shall have the meaning provided in Section 2.13(b).

“CDOR COF Suspension Date” shall have the meaning provided in Section 2.13(b).

“CDOR COF Threshold Lenders” shall have the meaning provided in Section 2.13(b).

“CDOR Discontinuance Date” shall have the meaning provided in Section 2.14(a).

“CDOR Loans” shall mean a Loan in or a conversion into Dollars made by the Lenders to a Borrower with respect to which such Borrower has specified that interest is to be calculated by reference to CDOR Rate.

“CDOR Rate” means, on any day, the annual rate of interest which is the rate determined by the Administrative Agent as at approximately 10:20 a.m. (Toronto time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Administrative Agent in good faith after 10:20 a.m. (Toronto time) to reflect any error in a posted rate of interest) as being the arithmetic average of the rates applicable to Canadian Dollar bankers’ acceptances having identical issue and comparable maturity dates as the CDOR Loans proposed to be drawn by a Borrower as displayed and identified as such on the display referred to as the “CDOR Page” (or any display substituted therefor) of Refinitiv Benchmark Services (UK) Limited (“RBSL”); provided, however, if such a rate does not appear on such CDOR Page, then CDOR Rate, on any day, shall be the annual rate of interest equal to the discount rate quoted by the Administrative Agent (determined as of 10:20 a.m. (Toronto time) on such day) which would be applicable in respect of an issue of bankers’ acceptances accepted by the Administrative Agent in a comparable amount and with comparable maturity dates to the CDOR Loans proposed to be drawn by a Borrower on such day, or if such day is not a Business Day, then on the immediately preceding Business Day. For greater certainty, if CDOR Rate as determined above is less than zero, CDOR Rate shall be deemed to be zero.

“CDOR Successor Rate” shall have the meaning provided in Section 2.14(a)(iii).

“CERA” shall mean the *Canadian Energy Regulator Act*, as amended and as same may be further amended from time to time.

“Change of Control” shall mean any sale, pledge, assignment, transfer or other disposition as a result of which (a) the Original Parent Entities cease to own, collectively, directly or indirectly at least 50.1% of the voting interests of either Borrower Entity, (b) the Original Parent Entities cease to own, collectively, directly or indirectly, at least 33-1/3% of the economic interests of either Borrower Entity (it being understood that “economic interests” for purposes of this definition shall take into account only distributions) or (c) the Original Parent Entities cease to own, collectively, directly or indirectly, more of the economic interests of either Borrower Entity than any other Person.

“Closing Date” shall mean the date upon which the conditions precedent set forth in Section 3.1 have been satisfied (or waived by the Lenders).

“COF Replacement Lender” shall have the meaning provided in Section 2.13(c).

“Collateral” shall have the meaning set forth in the Intercreditor Agreement.

“Collateral Agent” shall have the meaning provided in the Preamble.

“Commitment” shall mean, with respect to each Lender, the commitment of such Lender to make Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to

time pursuant to Section 6.3 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.12. The initial amount of each Lender's Commitment is set forth on Annex I, or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders' Commitments is \$50,000,000.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Controlled Entity” means (a) any of the Subsidiaries of the Borrower and any of their or the Borrower’s respective Controlled Affiliates and (b) if the Borrower has a parent company, such parent company and its Controlled Affiliates.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“Counsel Costs” shall mean all properly documented and reasonable fees and disbursements of any law firm or other external counsel.

“Credit Agreement” shall have the meaning provided in the Introduction.

“Daily Compounded CORRA” means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans.

“Daily Simple CORRA” means, for any day, CORRA, with conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple CORRA” for business loans.

“DBRS” shall mean DBRS Limited, or any successor thereto.

“Default” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Default Rate” shall have the meaning provided in Section 2.7(c).

“Defaulting Lender” shall mean any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Lender Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Lender Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Credit Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Credit Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Lender Party, acting in good faith, to

provide a certification in writing from an Authorized Officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Credit Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Lender Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event.

“Dollars” or “\$” shall mean dollars in lawful currency of Canada.

“Eligible Assignee” shall mean (a) a commercial bank or other financial institution that is regulated under the Applicable Laws of any country which is a member of the Organisation for Economic Co-operation and Development and having a combined capital and surplus of at least \$250,000,000, or (b) a Person that is primarily engaged in the business of commercial banking and that is an Affiliate of a Lender, For the avoidance of doubt, an Eligible Assignee shall not be the Borrower or any of its Affiliates or any Limited Partner or any of their respective Affiliates.

“Environmental Claim(s)” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, written notices actually received by the Borrower Entities of noncompliance or violation, investigations or proceedings relating in any way to any Environmental Law affecting or relating to any activity or operations of either Borrower Entity, including (a) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) by any third party seeking damages, contribution, indemnification, cost, recovery, compensation or injunctive relief resulting from hazardous materials or arising from alleged injury or threat of injury to health, safety or the environment.

“Environmental Law” shall mean Applicable Laws relating to the environment or occupational health or safety and includes any Applicable Laws relating to the storage, generation, use, handling, manufacturing, processing, labelling, transportation, treatment, re-use, recycling, Release and disposal of Hazardous Materials, in each case, binding on the Person referred to in the context in which this term is used.

“Equity Interests” shall mean all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or non-voting, participating or non-participating, including common stock, preferred stock or any other equity security.

“Erroneous Payment” has the meaning set out in Section 8.11(a).

“Erroneous Payment Deficiency Assignment” has the meaning set out in Section 8.11(d).

“Erroneous Payment Impacted Facilities” has the meaning set out in Section 8.11(d).

“Erroneous Payment Return Deficiency” has the meaning set out in Section 8.11(d).

“Erroneous Payment Subrogation Rights” has the meaning set out in Section 8.11(d).

“Event of Default” shall have the meaning provided in Section 7.1(a).

“Excluded Taxes” shall mean any of the following Taxes imposed on or with respect to a Lender Party or required to be withheld or deducted from a payment to a Lender Party, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, capital Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Lender Party being organized under the Applicable Laws

of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to an Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.17) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.9, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) any withholding Taxes payable under Part XIII of the ITA that would not have been imposed but for (i) the recipient not dealing at arm's length (within the meaning of the ITA) with the Borrower or any partner of the Borrower (a "**Borrower Partner**"), (ii) the recipient being a "specified non-resident shareholder" (as defined in subsection 18(5) of the ITA) of the Borrower or a Borrower Partner or not dealing at arm's length with a "specified shareholder" (as defined in subsection 18(5) of the ITA) of the Borrower or a Borrower Partner for purposes of the ITA, or (iii) the payer or a partner of the payer being a "specified entity" (as defined in subsection 18.4(1) of the proposals to amend the ITA released by the Minister of Finance (Canada) on April 29, 2022) in respect of the recipient (except in the case of (i) through (iii) where the relevant relationship, as applicable, arises in connection with or as a result of the recipient having executed, delivered, become a party to, performed its obligations under, received payment under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced under any Financing Document), (d) any U.S. federal withholding Taxes imposed under FATCA, and (e) any Tax arising as a result of a breach by any Lender Party of section 2.9(h).

"FATCA" shall mean sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of those sections of the Code.

"Fees" shall mean all amounts payable pursuant to or referred to in Section 6.6.

"Finance Parties" shall mean the Agents and the Lenders.

"Financing Documents" shall mean, collectively, this Credit Agreement, the Intercreditor Agreement and the Security Documents.

"Fiscal Year" shall mean the accounting year of the Borrower commencing each year on January 1 and ending on December 31.

"GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

"General Partner" shall have the meaning provided in the Preamble or mean any other Person who is appointed general partner of the Borrower from time to time.

"General Partner Shareholder" shall mean, collectively, each Person who owns Equity Interests in the General Partner from time to time.

"Good Faith Contest" shall mean the contest of an item if (a) the item is diligently being contested in good faith and, when applicable, by appropriate proceedings timely instituted, (b) adequate reserves are established in accordance with GAAP with respect to the contested item (if and to the extent

GAAP requires the establishment of such reserves), (c) during the period of such contest, the enforcement of any contested item is effectively stayed, unless such enforcement could not reasonably be expected to result in a Material Adverse Effect and (d) the failure to pay or comply with the contested item during the period of such Good Faith Contest could not reasonably be expected to result in a Material Adverse Effect.

“Good Utility Practice” shall mean “good utility practice” as defined in the Transmission System Code.

“Governmental Approval” shall mean any consent, license, approval, registration, filing, permit, authorization, ruling, tariff, rate, certification, exemption, variance, claim, order, judgment, writ, decree, publication, notice to, injunction, award, determination, by-law, regulation, declaration of or with, or registration by or with, any Governmental Authority.

“Governmental Authority” shall mean any government, governmental department, ministry, commission, board, bureau, agency, regulatory authority, instrumentality of any government (central or state), judicial, legislative or administrative body, federal, state, provincial, territorial, regional, municipal or local, having jurisdiction over the matter or matters in question.

“Guarantee” shall mean, with respect to any Person, any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing in any manner any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, bonds or services, to take-or-pay or to maintain financial statement conditions or otherwise), (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (c) to reimburse any Person for the payment by such Person under any letter of credit, surety, note or other Guarantee issued for the benefit of such other Person, *provided* that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” or “Guaranteed” used as a verb has a correlative meaning.

“Hazardous Material” shall mean any substance that is regulated or could lead to liability under any Environmental Law, including, but not limited to, any petroleum or petroleum product, asbestos in any form that is or could become friable, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls (PCBs), hazardous waste, hazardous material, hazardous substance, toxic substance, contaminant or pollutant, as defined or regulated as such, under any applicable Environmental Law.

“HST” shall mean all harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

“IESO” shall mean the Ontario Independent Electricity System Operator.

“Implementation Agreement” shall mean the second amended and restated implementation agreement dated as of April 18, 2023 between, *inter alios*, NextEra Energy NextBridge Holding, ULC, Enbridge Transmission Holdings Inc., Borealis NB Holdings Inc., BLP, BLP GP, the Borrower, and UCT1.

“Indebtedness” of any Person shall mean, without duplication: (a) all obligations of such Person for borrowed money of any kind; (b) all obligations of such Person evidenced by bonds, notes, debentures or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person; (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services; (e) all Indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed; (f) any Guarantee by such Person of Indebtedness of others; (g) all Capital Lease obligations of such Person; (h) all obligations of such Person in respect of interest rate swaps, collars or caps and other interest rate protection arrangements, foreign currency exchange agreements, commodity exchange, commodity future, commodity forward or commodity option agreements, or other interest or exchange rate or commodity hedging arrangements; and (i) all obligations of such Person as an account party in respect of letters of credit and bankers’ acceptances. Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (i) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

“Indemnified Claim” shall have the meaning provided in Section 9.2(b).

“Indemnified Liabilities” shall have the meaning provided in Section 9.2(a).

“Indemnified Persons” shall have the meaning provided in Section 9.2(a).

“Indemnified Taxes” shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Financing Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Independent Accountants” shall mean (a) Deloitte LLP; (b) a nationally recognized independent accounting firm or (c) such other accounting firm approved by the Required Lenders (such approval not to be unreasonably withheld).

“Independent Engineer” shall have the meaning set forth in the Trust Indenture.

“Insurance Consultant” shall have the meaning set forth in the Trust Indenture.

“Interbank Reference Rate” means the interest rate expressed as a percentage per annum that is customarily used by the Administrative Agent when calculating interest due by it or owing to it arising from the correction of errors and other adjustments between the Administrative Agent and other Canadian chartered banks.

“Intercreditor Agreement” means the intercreditor and collateral agency agreement to be entered into by the Administrative Agent, the Collateral Agent and the Trustee.

“Interest Determination Date” shall mean, with respect to any CDOR Loan, the second Business Day prior to the commencement of any Interest Period relating to such CDOR Loan.

“Interest Payment Date” shall mean (a) as to any CDOR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided that if any Interest Period for a CDOR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Prime Rate Loan, on the last

day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on the first such date to occur after the date hereof.

“Interest Period” shall have the meaning provided in Section 2.8(a).

“ITA” means the *Income Tax Act* (Canada) and any successor thereto.

“Knowledge” shall mean, with respect to any Person, the actual knowledge of any officer or manager of such Person that has day-to-day responsibility for the operation or finances or legal affairs of the business of such Person.

“Lead Arrangers” shall have the meaning provided in the Preamble.

“Lender” shall mean each Lender named on Annex I and any Assignee thereof pursuant to Section 9.12.

“Lender Party” shall mean the Administrative Agent or any Lender.

“Leverage Ratio” shall mean the ratio of Total Debt to Total Capitalization.

“Lien” shall mean, with respect to any asset, any mortgage, deed of trust, hypothec, lien, pledge, charge, security interest, restrictive covenant or easement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under Applicable Law, or any preference, priority or preferential arrangement of any kind or nature whatsoever intended as security including the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset.

“Limited Partners” shall mean, collectively, each Person who is a limited partner of the Borrower from time to time (being, as of the Closing Date, NextEra Energy NextBridge Holding ULC, Enbridge Transmission Holdings Inc., and Borealis NB Holdings Inc.).

“Loans” shall mean the loans made by the Lenders to the Borrower pursuant to this Credit Agreement.

“Loss Event” shall mean an event that causes the transmission line to be materially damaged, destroyed or rendered unfit for normal use for any reason whatsoever.

“Loss Proceeds” shall mean all insurance proceeds or other amounts actually received on account of a Loss Event, except proceeds of business interruption insurance.

“Market Rule” shall mean the Market Rules for the Ontario Electricity Market issued by the IESO, as amended and as the same may be further amended from time to time.

“Material Adverse Effect” shall mean a material adverse effect on: (a) the financial position or results of operation of the Borrower; (b) the Borrower’s ability to perform its obligations under any Financing Document to which it is a party; or (c) the validity or priority of the Liens created by the Financing Documents or the ability of the Administrative Agent, the Lenders or the Collateral Agent to enforce their rights and remedies under the Financing Documents.

“Maturity Date” shall mean the third anniversary of the Closing Date.

“Mitigation Costs” shall have the meaning provided in Section 2.17(a).

“Moody’s” shall mean Moody’s Investors Service, Inc. or any successor thereto.

“Net Worth” at any date means:

(a) the total value of the Borrower’s assets used to establish the Borrower’s then OEB-approved revenue requirement and included as assets on a consolidated balance sheet of the Borrower as of such time prepared in accordance with GAAP, minus

(b) the total liabilities of the Borrower which would be shown as liabilities on a balance sheet of the Borrower as of such time prepared in accordance with GAAP.

“Notes” shall have the meaning provided in Section 2.5(b).

“Notice of Conversion” shall have the meaning provided in Section 2.6.

“Notice Office” shall mean the office of the Administrative Agent located at The Toronto-Dominion Bank, 77 King Street West, North Tower 26Fl, Toronto, Ontario, Attention: Mona Nagpaul, Telephone: Not Applicable, Facsimile: 416-982-8619, Email: TDSINotices@tdsecurities.com, or such other office, telephone or email as the Administrative Agent may hereafter designate in writing as such to each of the other parties to the Credit Agreement.

“O&M Agreement” shall mean the transmission operation services agreement dated as of January 20, 2022 between the Borrower and the Operator.

“Obligations” shall mean, collectively: (a) all loans, advances, debts, liabilities, and obligations, howsoever arising, owed by the Borrower under a Financing Document or otherwise to the Collateral Agent or any Secured Party of every kind and description under the Financing Documents (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including all interest, fees, charges, expenses, attorneys’ fees and consultants’ fees chargeable to the Borrower; (b) any and all sums advanced by the Collateral Agent or any Secured Party in order to preserve the Collateral or to preserve the Security Interests as provided in the Financing Documents; and (c) in the event of any enforcement action, the reasonable and properly documented expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent and/or the Secured Parties of their rights under the Security Documents, together with reasonable attorneys’ fees and court costs.

“OEB” shall mean the Ontario Energy Board.

“Officer’s Certificate” shall mean a certificate of an Authorized Officer of the General Partner whose responsibilities extend to the subject matter of such certificate.

“Ontario Electricity Act” shall mean the *Electricity Act, 1998* and the regulations thereunder, as amended and as the same may be further amended from time to time.

“Ontario Energy Board Act” shall mean the *Ontario Energy Board Act, 1998* and the regulations thereunder, as amended and as the same may be further amended from time to time.

“Operating Agreement” shall mean the operating agreement between the General Partner and the IESO dated as of March 7, 2022.

“Operator” shall mean NextEra Energy Canadian Operating Services, Inc.

“Organizational Documents” shall mean, as to any Person, the articles or certificates of incorporation, amendment, amalgamation or continuance, by-laws, partnership agreement, limited partnership agreement, nominee agreement, joint venture agreement, declaration of trust, trust indenture, limited liability company agreement, operating agreement or other organizational or governing documents of such Person, together with any shareholders’ agreements, unanimous shareholder declarations, voting trust agreements, or similar agreements or arrangements applicable to such Person’s shares, units, partnership, interests or other similar rights in such Person’s equity or capital from time to time.

“Original Parent Entities” mean, collectively, NextEra Energy Canada, LP, Enbridge Inc. and OMERS Administration Corporation.

“Originating Lender” shall have the meaning provided in Section 9.12(c).

“Other Connection Taxes” shall mean, with respect to any Lender Party, Taxes imposed as a result of a present or former connection between such Lender Party and the jurisdiction imposing such Tax (other than connections arising from such Lender Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Financing Document, or sold or assigned an interest in any Loan or Financing Document).

“Other Taxes” shall mean all present or future stamp or documentary Taxes or any other excise or Property Taxes, charges or similar Taxes arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, any Financing Document except any such Taxes that are (i) Other Connection Taxes, (ii) Taxes imposed with respect to an assignment of an interest in any Loan or Financing Document (other than an assignment made pursuant to Section 2.17, or (iii) Excluded Taxes.

“Participant” shall have the meaning provided in Section 9.12(c).

“Participant Register” shall have the meaning provided in Section 9.12(c).

“Payment Office” shall mean the office of the Administrative Agent located in Toronto or such other office as the Administrative Agent may hereafter designate in writing as such to each of the other parties to the Credit Agreement.

“Permitted Indebtedness” shall have the meaning provided in Section 5.2(b).

“Permitted Liens” shall have the meaning provided in Section 5.2(c).

“Permitted Release” shall have the meaning provided in Section 5.2(d).

“Person” shall mean any natural person, corporation, partnership, joint venture, limited liability company, joint stock company, unincorporated organization, firm, association, trust, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.

“PPSA” shall mean the *Personal Property Security Act* (Ontario), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).

“Prime Rate” shall mean the greater of (i) the variable *per annum* reference rate of interest announced and adjusted by the Administrative Agent from time to time for Dollar loans in Canada, and (ii) the rate of interest *per annum* that is equal to the sum of (A) CDOR Rate on the particular day for one-month short term loans / bankers’ acceptances, and (B) 1.00% *per annum*, provided that, if the Prime Rate is less than zero, the Prime Rate shall be deemed to be zero.

“Prime Rate Loan” shall mean a Loan in or a Conversion into Dollars made by the Lenders to a Borrower with respect to which such Borrower has specified that interest is to be calculated by reference to the Prime Rate.

“Principal Property” shall mean any fixed asset of either Borrower Entity that is used for the transformation or distribution of electricity in Ontario and any revenues and rights associated with such fixed assets.

“Project” shall mean the East-West Transmission Line Project, which consists of the approximately 450 kilometer, double-circuit, 230-kilovolt transmission line from the Wawa Transformer Station to the Lakehead Transformer Station in the Municipality of Shuniah, near Thunder Bay, Ontario with a connection approximately mid-way at the Marathon Transformer Station.

“Property” shall mean, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“Qualified Operator” means a Person that has (or whose ultimate parent company has), immediately prior to either: (a) the applicable Change of Control, (i) to the extent that such Person (or such ultimate parent company) is publicly traded, outstanding common stock with a market value totaling at least \$500 million, or (ii) to the extent that such Person (or such ultimate parent company) is not publicly traded, has a Net Worth of at least \$500 million; or (b) at the time at which NextEra Energy Canada, LP ceases to directly or indirectly Control either a Limited Partner or General Partner Shareholder, (i) five years of experience in the ownership and operation of transmission lines; and (ii) in owning and operating an aggregate of at least 500 kilometers of transmission lines.

“Rating Agencies” shall mean, collectively, S&P, Moody’s and DBRS.

“Register” shall have the meaning provided in Section 8.10.

“Related Parties” means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

“Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injection, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Material) as regulated under any Environmental Law.

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

“Replacement Lender” shall have the meaning provided in Section 9.11(c).

“Required Lenders” shall mean (i) at any time where there are more than two Lenders, Lenders having Revolving Credit Exposures and unused Commitments representing more than 66^{2/3}% of

the sum of the total Revolving Credit Exposures and unused Commitments at such time, or (ii) at any time where there are two or less Lenders, Lenders having Revolving Credit Exposures and unused Commitments representing 100% of the sum of the total Revolving Credit Exposures and unused Commitments at such time.

“Returns” shall have the meaning provided in Section 4.1(i).

“Revolving Credit Exposure” shall mean, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Loans at such time.

“S&P” shall mean Standard & Poor's Ratings Group, or any successor thereto.

“Securities Act” shall mean the Ontario *Securities Act*, as amended from time to time, and the rules and regulations promulgated thereunder, as amended and as the same may be further amended from time to time.

“Secured Parties” shall mean, collectively, the Agents, the Lenders, the Trustee, the holders under the Notes and the holders of any Additional Senior Debt (as defined in the Intercreditor Agreement).

“Security Documents” shall mean: (a) a limited recourse guarantee of the Senior Secured Obligations from each General Partner Shareholder and each Limited Partner; (b) a general security agreement by each Borrower Entity granting a Security Interest in all of such Borrower Entity's present and after-acquired Property; (c) a pledge by each Limited Partner of all Equity Interests of the Borrower held by such Limited Partner; and (d) a pledge by each General Partner Shareholder of all Equity Interests of the General Partner held by such General Partner Shareholder.

“Security Interest” shall mean the Lien on the Collateral or any other collateral purported to be granted to the Collateral Agent for the benefit of one or more of the Secured Parties (or any trustee, sub-agent or other Person acting for or on behalf of the Collateral Agent).

“Senior Notes” shall mean the Notes (as defined in the Trust Indenture).

“Senior Secured Obligations” shall mean, collectively, without duplication: (a) all of the Indebtedness of the Borrower, financial liabilities and obligations, of whatsoever nature and howsoever evidenced (including, but not limited to, principal, interest, fees, reimbursement obligations, penalties, indemnities, make-whole amounts and legal and other expenses, whether due after acceleration or otherwise) to the Secured Parties in their capacity as such under the applicable Financing Document, the Trust Indenture or any Additional Senior Debt (as defined in the Intercreditor Agreement) or any other agreement, document or instrument evidencing, securing or relating to such Indebtedness, financial liabilities or obligations, in each case, direct or indirect, primary or secondary, fixed or contingent, now or hereafter arising out of or relating to any such agreements; (b) any and all sums advanced by the Collateral Agent in order to preserve the Collateral or preserve its security interest in the Collateral; and (c) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a) and (b) above, after an Event of Default has occurred and is continuing and unwaived, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights under the Security Documents, together with reasonable attorneys' fees and court costs.

“Solvent” when used with respect to any Person, shall mean that, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of such Person will, as of

such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim”, and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“Subsidiary” shall mean, for any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Support Service Agreements” shall have the meaning provided in Section 5.1(m).

“Swap Agreement” shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a “Swap Agreement.”

“Taxes” shall mean all present and future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term CORRA” means, for the applicable corresponding tenor, the forward-looking term rate based on CORRA that has been selected or recommended by the Relevant Governmental Body, and that is published by an authorized benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of the Interest Period as determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice.

“Termination Date” shall mean the date on which all Obligations, other than contingent liabilities and obligations which are unasserted at such date, have been indefeasibly paid and satisfied in full, and all Commitments have been terminated.

“Total Capitalization” shall mean, as of any date of determination, the Total Debt of the Borrower plus the Net Worth of the Borrower at such date.

“Total Debt” shall mean, as of any date of determination, the total amount of all Indebtedness (other than Indebtedness of the type specified in clause (h) of the definition of “Indebtedness” and trade liabilities or accounts payable incurred in the ordinary course of business and payable in accordance with customary practices, and, in the case of Indebtedness of the type specified in clause (i) of the definition of “Indebtedness”, only unreimbursed drawings and advances thereof shall be taken into account for the purposes of calculating Total Debt) of the Borrower outstanding on such date, after eliminating all items required to be eliminated in the course of the preparation of consolidated financial statements of the Borrower in accordance with GAAP.

“Transmission System Code” shall mean the Transmission System Code issued by the OEB, as amended and as the same may be further amended from time to time.

“Trust Indenture” shall mean the trust indenture dated as of the Closing Date among the Borrower, as issuer, the General Partner, as guarantor and the Trustee, as trustee.

“Trustee” shall mean BNY Trust Company of Canada, in its capacity as indenture trustee pursuant to the Trust Indenture, and any subsequent or replacement indenture trustee appointed thereunder.

“Type” shall mean the type of Loan determined with regard to the interest option applicable thereto, i.e., whether an CDOR Loan or a Prime Rate Loan.

“UCTI” shall mean Upper Canada Transmission, Inc.

“Voting Stock”, with respect to any Person, shall mean Capital Stock the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of a contingency.

“Withholding Agent” shall mean the Borrower, the General Partner and the Administrative Agent.

2. Rules of Interpretation. In each Financing Document, unless otherwise indicated:

(a) each reference to, and the definition of, any document (including any Financing Document) shall be deemed to refer to such document as it may be amended, supplemented, revised, modified or replaced from time to time in accordance with its terms and, to the extent applicable, the terms of the Credit Agreement and to include any side letters executed in connection therewith in compliance with the terms of the Credit Agreement, copies of which have been provided to the Administrative Agent;

(b) each reference to an Applicable Law or Governmental Approval shall be deemed to refer to such Applicable Law or Governmental Approval as the same may be amended, supplemented or otherwise modified from time to time;

(c) any reference to a Person in any capacity includes a reference to its permitted successors and assigns in such capacity and, in the case of any Governmental Authority, any Person succeeding to any of its functions and capacities;

(d) references to days shall refer to calendar days unless Business Days are specified; references to weeks, months or years shall be to calendar weeks, months or years, respectively;

(e) all references to a “Section,” “Appendix,” “Annex,” “Schedule” or “Exhibit”, or to the “Introduction”, “Preamble” or “Recitals” are to a Section, Appendix, Annex, Schedule or Exhibit, or the Introduction, Preamble or Recitals of this Credit Agreement unless otherwise stated;

(f) the table of contents and Section headings and other captions therein are for the purpose of reference only and do not affect the interpretation of such Financing Document;

(g) defined terms in the singular shall include the plural and vice versa, and the masculine, feminine or neuter gender shall include all genders;

(h) the words “hereof”, “herein” and “hereunder”, and words of similar import, when used in any Financing Document, shall refer to such Financing Document as a whole and not to any particular provision of such Financing Document;

(i) the words “include,” “includes” and “including” are deemed to be followed by the phrase “without limitation”;

(j) where the terms of any Financing Document require that the approval, opinion, consent or other input of any Secured Party be obtained, such requirement shall be deemed satisfied only where the requisite approval, opinion, consent or other input is given by or on behalf of the relevant party in writing;

(k) where the terms of any Financing Document require or permit any action to be taken by the Collateral Agent, such action shall be taken strictly in accordance with the applicable provisions of the relevant Financing Documents; and

(l) any reference to a document shall be deemed to include all exhibits, annexes, appendices and schedules thereto.

SCHEDULE 4.1(c)
CAPITALIZATION

<u>ENTITY</u>	<u>AUTHORIZED CAPITAL</u>	<u>ISSUED AND OUTSTANDING</u>	
East-West Tie Limited Partnership	Unlimited number of units	442,010 Class A units issued to NextEra Energy NextBridge Holding, ULC	49.995% of issued and outstanding units
		221,005 Class A units issued to Enbridge Transmission Holdings Inc.	24.9975% of issued and outstanding units
		221,005 Class A units issued to Borealis NB Holdings Inc.	24.9975% of issued and outstanding units
		88 Class A units issued to Upper Canada Transmission 2, Inc.	0.01% of issued and outstanding units
Upper Canada Transmission 2, Inc.	Unlimited Class A and Class B common shares	884,020 Class A common shares issued to Upper Canada Transmission, Inc.	100% of issued and outstanding shares

Equity Interest Transfer Restrictions

1. Third amended and restated limited partnership agreement dated as of July 31, 2017 between NextEra Energy NextBridge Holding, ULC, Enbridge Inc. (as predecessor by assignment to Enbridge Transmission Holdings Inc.), Borealis NB Holdings Inc. and Upper Canada Transmission 2, Inc. (as successor by assignment to Upper Canada Transmission, Inc.).
2. Second amended and restated implementation agreement dated as of April 18, 2023 between, *inter alios*, NextEra Energy NextBridge Holding, ULC, Enbridge Transmission Holdings Inc., Borealis NB Holdings Inc., Bamkushwada Limited Partnership, Bamkushwada General Partner Inc., East-West Tie Limited Partnership, and Upper Canada Transmission 2, Inc.
3. Articles of incorporation of Upper Canada Transmission 2, Inc.

SCHEDULE 4.1(e)
LITIGATION

1. An action was commenced on July 27, 2022 by the Corporation of the Town of Marathon (the “**Municipality**”) against the Issuer for damages of approximately \$110,000. The claim for damages arose from a diesel fuel spill caused by a subcontractor to Valard Construction LP (“**Valard**”) during the term of a ground lease entered into by the Issuer, as lessee, and the Municipality, as lessor. The Municipality alleges that it is entitled to compensation from the Issuer for all reasonable remediation costs, pursuant to the terms of the applicable ground lease and at law. Pursuant to the engineering, procurement and construction agreement dated as of December 5, 2017 between the Issuer and Valard, Valard will be defending this claim on behalf of the Issuer and wholly indemnifying the Issuer.

2. As compensation for: (a) the use and/or removal by the Issuer of fill/aggregate from certain lands owned by Grant Lake Forest Resources Ltd. and Naveau Forest Resources Ltd. (collectively, the “**Grant Lakes Parties**”); and (b) the loss of opportunity to use a bridge over the Anjigami River, the Issuer has agreed, pursuant to an amending agreement – settlement of compensation for use of fill/aggregate to be entered into by the Grant Lakes Parties and the Issuer, to pay: (i) an aggregate amount of compensation equal to \$1,310,030.98 plus applicable taxes; and (ii) certain legal fees incurred by the Grant Lakes Parties.

SCHEDULE 4.1(k)
TITLE; SECURITY DOCUMENTS

Exceptions to Title

None.

Security Documents

1. General security agreement dated as of the Closing Date between East-West Tie Limited Partnership, Upper Canada Transmission 2, Inc. and BNY Trust Company of Canada, as collateral agent.
2. Limited recourse guarantee and pledge dated as of the Closing Date between Upper Canada Transmission 2, Inc., Upper Canada Transmission, Inc. and BNY Trust Company of Canada, as collateral agent.
3. Limited recourse guarantee and pledge dated as of the Closing Date between East-West Tie Limited Partnership, NextEra Energy NextBridge Holding ULC and BNY Trust Company of Canada, as collateral agent.
4. Limited recourse guarantee and pledge dated as of the Closing Date between East-West Tie Limited Partnership, Enbridge Transmission Holdings Inc. and BNY Trust Company of Canada, as collateral agent.
5. Limited recourse guarantee and pledge dated as of the Closing Date between East-West Tie Limited Partnership, Borealis NB Holdings Inc. and BNY Trust Company of Canada, as collateral agent.

SCHEDULE 4.1(l)
ENVIRONMENTAL MATTERS

See item 1 on Schedule 4.1(e).

SCHEDULE 4.1(o)
TRANSACTIONS WITH AFFILIATES

1. Transmission operation services agreement dated as of January 20, 2022 between NextBridge Infrastructure LP (as predecessor by name change to the Issuer) and NextEra Energy Canadian Operating Services, Inc.

SCHEDULE 5.2(c)
PERMITTED LIENS

PIN	Description of Financial Encumbrances/Liens
31082-0702	<p>AL168155, registered December 13, 2016, being a Charge in favour of Business Development Bank of Canada, in the principle amount of \$1,200,000.00</p> <p>AL168159, registered December 13, 2016, being a Charge in favour of Kevin Morgan and Jeanne Morgan, in the principle amount of \$100,000.00</p>
31082-0703	<p>AL210576, March 17, 2020, being a Charge in favour of Business Development Bank of Canada, in the principle amount of \$385,000.00</p>
31170-0124	<p>AL189939, registered August 30, 2018, being a Charge in favour of Charlesway Corporation Limited in the principal amount of \$125,000.00</p>
31170-0161	<p>AL2358, registered June 15, 2006, being a Charge in favour of John Buchanan & Sons Ltd. in the principal amount of \$144,245.00</p> <p>AL75319, registered August 20, 2010, being a Charge in favour of Northern Ontario Heritage Fund Corporation in the principal amount of \$422,500.00</p>
31170-0165	<p>AL196841, registered March 12, 2019, being a Charge in favour of Alletram Group Inc. in the principal amount of \$2,060,158.00</p>
31170-0166	<p>AL196841, registered March 12, 2019, being a Charge in favour of Alletram Group Inc. in the principal amount of \$2,060,158.00</p>
31170-0168	<p>AL196841, registered March 12, 2019, being a Charge in favour of Alletram Group Inc. In the principal amount of \$2,060,158.00</p>
31170-0181	<p>AL189939, registered August 30, 2018, being a Charge in favour of Charlesway Corporation Limited in the principal amount of \$125,000.00</p>
31176-0007	<p>AL87564, registered June 17, 2011, being a Charge in favour of The Toronto-Dominion Bank in the principal amount of \$250,000.00</p>
31177-0017	<p>AL32021, registered March 13, 2008, being a Charge in favour of CIBC Mellon Trust Company in the principal amount of \$1,000,000,000.00</p>
62452-0002	<p>F133439, registered July 30, 2004, being a Charge in favour of The Bank of Nova Scotia in the principal amount of \$125,000.00</p>
62456-0122	<p>TY150507, registered November 21, 2012, being a Charge in favour of HMTQ in the principal amount of \$40,000,000.00</p>
62457-1202	<p>TY150507, registered November 21, 2012, being a Charge in favour of HMTQ in the principal amount of \$40,000,000.00</p>
62457-1219	<p>TY150507, registered November 21, 2012, being a Charge in favour of HMTQ in the principal amount of \$40,000,000.00</p>
62457-1228	<p>TY150507, registered November 21, 2012, being a Charge in favour of HMTQ in the principal amount of \$40,000,000.00</p>
62470-0006	<p>TY250537, registered May 31, 2018, being a Charge in favour of Bank of Montreal in the principal amount of \$71,000.00</p>

62470-0014	TY66147 , registered July 4, 2008, being a Charge in favour of Royal Bank of Canada in the principal amount of \$112,000.00
62470-0016	F135463 , registered September 2, 2004, being a Charge in favour of Credit Union Central of Ontario Limited and West Fort William Credit Union Limited in the principal amount of \$83,000.00
62472-0363	TY164888 , registered September 3, 2013, being a Charge in favour of Royal Bank of Canada in the principal amount of \$190,088.00
62483-0071	TY89946 , registered September 25, 2009, being a Charge in favour of Lucky Star Holdings Inc. in the principal amount of \$12,000,000.00
62483-0072	TY89946 , registered September 25, 2009, being a Charge in favour of Lucky Star Holdings Inc. in the principal amount of \$12,000,000.00
62484-0151	TY222249 , registered September 21, 2016, being a Charge in favour of Royal Bank of Canada in the principal amount of \$78,000.00
62484-0152	F72866 , registered August 8, 1997, being a Charge in favour of Canadian Imperial Bank of Commerce in the principal amount of \$100,000.00
62494-0004	TY278983 , registered March 9, 2020, being a Charge in favour of Copperfin Credit Union Limited in the principal amount of \$102,300.00
62494-0020	TBR318195 , registered June 29, 1990, being a Charge in favour of The Bank of Montreal in the principal amount of \$20,561.00
62494-0028	TBR318195 , registered June 29, 1990, being a Charge in favour of The Bank of Montreal in the principal amount of \$20,561.00
62495-0056	TY34259 , registered October 5, 2006, being a Charge in favour of Royal Bank of Canada in the principal amount of \$171,568.00
62495-0071	TY89946 , registered September 25, 2009, being a Charge in favour Lucky Star Holdings Inc. in the principal amount of \$12,000,000.00

[FORM OF BORROWING REQUEST]

NOTICE OF BORROWING

[Date]¹

The Toronto-Dominion Bank,
as Administrative Agent
77 King Street W. North Tower 26F1
Toronto, Ontario M5K 1A2

Attention: Mona Nagpaul
Title: TDS Corporate Lending Operations
Telephone: N/A
Facsimile No.: 416-982-8619
Email: TDSINotices@tdsecurities.com

Ladies and Gentlemen:

The undersigned, East-West Tie Limited Partnership, refers to the Credit Agreement dated as of May 1, 2023 (as amended from time to time, the “Credit Agreement,” the terms defined therein being used herein as therein defined) among the undersigned, Upper Canada Transmission 2, Inc., as a borrower entity, the financial institutions from time to time party thereto as Lenders (the “Lenders”), you, as Administrative Agent, BNY Trust Company of Canada, as Collateral Agent, and certain other parties, hereby gives you notice, irrevocably, pursuant to Section 2.2 of the Credit Agreement, that the undersigned hereby requests a Borrowing of Loans under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the “Proposed Borrowing”) as required by Section 2.2 of the Credit Agreement:

1. Notice of Borrowing. Pursuant to, and in accordance with, Section 2.2 of the Credit Agreement, the Borrower hereby gives you notice in respect of the Proposed Borrowing as follows:
 - (i) The aggregate principal amount of the Loans to be made on the Borrowing Date is \$[_____].
 - (ii) The Borrowing Date is [_____] , 20__.
 - (iii) The Loans are to consist of [Prime Rate Loans] [CDOR Loans and the initial Interest Period for such CDOR Loans is [_____]].

¹ Prior to 11:00 a.m., Toronto time, (i) on the requested Borrowing Date, in the case of Prime Rate Loans, (ii) at least three (3) Business Days prior to the Borrowing Date, in the case of CDOR Loans.

The undersigned hereby certifies that as of the Borrowing Date, each of the conditions precedent contained in [Section 3.1 and]² Section 3.2 of the Credit Agreement has been fully satisfied or waived by the Lenders.

2. Certifications. The Borrower hereby certifies to the Lender as follows:
 - (a) Each representation and warranty of the Borrower set forth in the Financing Documents to which it is a party (other than those set forth in Sections 4.1(d)(iii) and 4.1(e) of the Credit Agreement) is true and correct in all material respects as if made on the Borrowing Date (unless such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all material respects as of such earlier date).
 - (b) No Default or Event of Default has occurred and is continuing on the Borrowing Date or will result from such Borrowing.

² Use only for the initial Borrowing to be made on the Closing Date.

Very truly yours,

EAST-WEST TIE LIMITED PARTNERSHIP,
by its general partner, **UPPER CANADA**
TRANSMISSION 2, INC.

By: _____
Name:
Title:

[FORM OF NOTE]

NOTE

[\$[●]]

[Toronto, Ontario]
[Date]

EAST-WEST TIE LIMITED PARTNERSHIP, a limited partnership formed under the laws of the Province of Ontario (the “Borrower”), FOR VALUE RECEIVED, hereby promises to pay on the Maturity Date (as defined in the Credit Agreement referred to below) to the order of [●] (the “Lender”), for the account of its Applicable Lending Office (as defined in the Credit Agreement), in accordance with the Credit Agreement referred to below, the principal sum of \$[●], or so much thereof as shall constitute Loans (as defined in the Credit Agreement) which have been lent by the Lender to the Borrower pursuant to the Credit Agreement referred to below, in lawful money of Canada (in freely transferable Canadian dollars and in immediately available funds).

The Borrower promises also to pay interest on the unpaid principal amount hereof in like money from the date hereof until paid in full at the rate per annum which shall be determined in accordance with the provisions of the Credit Agreement, said interest to be payable at the times and at the place provided for in the Credit Agreement.

The Lender is hereby authorized by the Borrower to endorse on the schedule attached to this Note (or any continuation thereof) the amount of, and the duration of each Interest Period (if applicable) for, each Loan made by the Lender to the Borrower under the Credit Agreement, and the amount of each payment or prepayment of principal of such Loan received by the Lender; provided that any failure by the Lender to make any such endorsement or any error therein shall not affect the obligations of the Borrower hereunder or under the Credit Agreement in respect of such Loan.

This Note is one of the Notes referred to in the Credit Agreement dated as of May 1, 2023 among the Borrower, the General Partner, the other financial institutions party thereto as Lenders, The Toronto-Dominion Bank, as Administrative Agent, BNY Trust Company of Canada, as Collateral Agent, and the other parties party thereto (as from time to time in effect, the “Credit Agreement”) and is entitled to the benefits thereof. This Note is secured by the Security Documents (as defined in the Credit Agreement). This Note is subject to repayment and prepayment, in whole or in part, as specified in the Credit Agreement, and Loans made under the Credit Agreement may be converted from one Type (as defined in the Credit Agreement) into another Type to the extent provided in the Credit Agreement.

In case an Event of Default (as defined in the Credit Agreement) shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Credit Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

Recourse under this Note is limited in accordance with Section 9.18 of the Credit Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA.

EAST-WEST TIE LIMITED PARTNERSHIP,
by its general partner, **UPPER CANADA**
TRANSMISSION 2, INC.

By: _____
Name:
Title:

[FORM OF ASSIGNMENT AND ACCEPTANCE]

ASSIGNMENT AND ACCEPTANCE

[Date]

Reference is made to the Credit Agreement described in Item 2 of Annex I annexed hereto (as such credit agreement may hereafter be amended, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

[Name of Assignor] (the “Assignor”) and [Name of Assignee] (the “Assignee”) hereby agree as follows:

1. The Assignor hereby sells and assigns to the Assignee without recourse and without representation or warranty (other than as expressly provided herein), and the Assignee hereby purchases and assumes from the Assignor, a portion or all of the Assignor’s rights and obligations under the Credit Agreement as of the Settlement Date (as hereinafter defined) as specified in Item 6 of Annex I (the “Assigned Share”) including, without limitation, all rights and obligations with respect to the Assigned Share of the outstanding Loans. After giving effect to such sale and assignment, the amount of the outstanding Loans owing to the Assignee will be as set forth in Item 6 of Annex I.

2. The Assignor (i) represents and warrants that it is the legal and beneficial owner of the Assigned Share and that such Assigned Share is free and clear of any adverse claim; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the other Financing Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or the other Financing Documents or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition or prospects of the Borrower or the performance or observance by the Borrower of any of its obligations under the Credit Agreement or the other Financing Documents or any other instrument or document furnished pursuant thereto.

3. The Assignee (i) confirms that it has received a copy of the Credit Agreement and the other Financing Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Agents to take such action each as an agent on its behalf and to exercise such powers under the Credit Agreement and the other Financing Documents as are delegated to the Agents by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform

in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, an executed original hereof will be delivered to the Administrative Agent. The effective date of this Assignment and Acceptance shall be [Date] (the “Settlement Date”).

5. Upon the delivery of a fully executed original hereof to the Administrative Agent, as of the Settlement Date, (i) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the other Financing Documents and (ii) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement and the other Financing Documents except for the confidentiality provisions as set forth in and in accordance with Section 9.21 of the Credit Agreement.

6. On the Settlement Date, (a) the Assignor agrees to pay to the Assignee the fee specified in Item 3 of Annex I, and (b) the Assignee shall pay to the Assignor an amount specified by the Assignor in writing which represents the Assigned Share of the principal amount of the Loans made pursuant to the Credit Agreement which are outstanding on the Settlement Date, and which are being assigned hereunder. The Assignor and the Assignee shall make all appropriate adjustments in payments under the Credit Agreement for periods prior to the Settlement Date directly between themselves on the Settlement Date. It is agreed that the Assignee shall be entitled to all interest on the Assigned Share of the outstanding Loans at the rates specified in the Credit Agreement which accrues from and after the Settlement Date, such interest to be paid by the Administrative Agent directly to the Assignee. It is further agreed that all payments of principal made on the Assigned Share of the outstanding Loans which occur from and after the Settlement Date will be paid directly by the Administrative Agent to the Assignee.

7. THIS ASSIGNMENT AND ACCEPTANCE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA.

8. The addresses of the Assignee for notice and payment purposes are set forth in Items 4 and 5, respectively, of Annex I hereto.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed by their duly authorized officers, as of the date first above written.

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

By: _____
Name:
Title:

The undersigned, hereby consent to this Assignment and Acceptance

THE TORONTO-DOMINION BANK as
Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EAST-WEST TIE LIMITED PARTNERSHIP,
by its general partner, **UPPER CANADA**
TRANSMISSION 2, INC.³

By: _____
Name:
Title:

³ Borrower consent not required if transfer is to an existing Lender or if a Default or Event of Default has occurred and is continuing.

ANNEX I
to
Assignment and Acceptance

1. Borrower: East-West Tie Limited Partnership
2. Name and date of Credit Agreement and other documents or agreements evidencing or securing the Obligations: (a) Credit Agreement dated as of May 1, 2023 among (i) East-West Tie Limited Partnership, a limited partnership formed pursuant to the laws of the Province of Ontario, by its general partner, Upper Canada Transmission 2, Inc., a corporation incorporated under the laws of the Province of Ontario, as Borrower, (ii) Upper Canada Transmission 2, Inc., as a borrower entity, (iii) the financial institutions party thereto from time to time as Lenders, (iv) The Toronto-Dominion Bank, as Administrative Agent, Lead Arranger and Bookrunner, and (v) BNY Trust Company of Canada, as Collateral Agent; and (b) the Security Documents described in the Credit Agreement.
3. Fee payable by Assignee: \$ _____
4. Notice Address (for Assignee):
5. Assignee's Payment Instructions:
6. Assigned Share (as of Settlement Date):
 - (a) Aggregate principal amount of outstanding Loans: \$ _____ (___%)
 - (b) Loan Commitment: \$ _____

**FORM OF QUARTERLY FINANCIAL CERTIFICATE OF
EAST-WEST TIE LIMITED PARTNERSHIP
PURSUANT TO SECTION 5.1(F) OF THE CREDIT AGREEMENT
_____, 20__**

The Toronto-Dominion Bank,
as Administrative Agent
77 King Street W. North Tower 26F1
Toronto, Ontario M5K 1A2

Attention: Mona Nagpaul
Title: TDS Corporate Lending Operations
Telephone: N/A
Facsimile No.: 416-982-8619
Email: TDSINotices@tdsecurities.com

and each Lender

The undersigned Authorized Officer of Upper Canada Transmission 2, Inc. (the “General Partner”) hereby provides this Certificate pursuant to the Credit Agreement dated as of May 1, 2023, among East-West Tie Limited Partnership (the “Borrower”), Upper Canada Transmission 2, Inc., as a borrower entity, the financial institutions from time to time party thereto as Lenders, The Toronto-Dominion Bank, as Administrative Agent, Lead Arranger and Bookrunner and BNY Trust Company of Canada, as Collateral Agent (as amended from time to time, the “Credit Agreement”). Capitalized terms used herein are as defined in Appendix A to the Credit Agreement.

Pursuant to Section 5.1(f)(i) of the Credit Agreement, attached hereto are unaudited income statements, unaudited partners’ equity, unaudited cash flow statements and unaudited balance sheets of the Borrower as at the end of the fiscal quarter ended _____, 20__, prepared in accordance with GAAP (but without footnotes) consistently applied and setting forth comparative unaudited figures for the related period in the prior Fiscal Year. Such financial statements present fairly the financial condition and results of operations of the Borrower on the dates and for the periods indicated in accordance with GAAP consistently applied, subject to normal year-end audit adjustments.

Pursuant to Section 5.1(f)(iii) of the Credit Agreement, to the undersigned Authorized Officer’s Knowledge, (A) no Default or Event of Default has occurred and is continuing [or, if any Default or Event of Default has occurred and is continuing, specify the nature and extent thereof and what action is being taken in response thereto], [and] (B) each Borrower Entity is in compliance with all of its material obligations under the terms of the Financing Documents [or, if not, specify the nature and extent thereof and what action is being taken in response thereto] [and] (C) a change has occurred with respect to the Authorized Officers of the General Partner, and [[●] is no longer an Authorized Officer] [[and][●] is now an Authorized Officer and attached hereto is a certified specimen signature of such new Authorized Officer]].

Pursuant to Section 5.1(f)(iii), as at the end of the quarter ended _____, 20__, the Leverage Ratio of the Issuer is: [●]:1.00, as demonstrated in the attached Appendix “A”.¹

**UPPER CANADA TRANSMISSION 2, INC. in
its capacity as general partner of EAST-WEST
TIE LIMITED PARTNERSHIP**

By: _____
Name:
Title:

¹ As per 5.2(a), the Leverage Ratio shall not be greater than 0.65:1.00.

APPENDIX "A"

CALCULATION OF LEVERAGE RATIO

See attached.

**FORM OF ANNUAL FINANCIAL CERTIFICATE OF
EAST-WEST TIE LIMITED PARTNERSHIP**

PURSUANT TO SECTION 5.1(F) OF THE CREDIT AGREEMENT

_____, 20__

The Toronto-Dominion Bank,
as Administrative Agent
77 King Street W. North Tower 26Fl
Toronto, Ontario M5K 1A2

Attention: Mona Nagpaul
Title: TDS Corporate Lending Operations
Telephone: N/A
Facsimile No.: 416-982-8619
Email: TDSINotices@tdsecurities.com
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The undersigned Authorized Officer of Upper Canada Transmission 2, Inc. (the “General Partner”) hereby provides this Certificate pursuant to the Credit Agreement dated as of May 1, 2023, among East-West Tie Limited Partnership (the “Borrower”), Upper Canada Transmission 2, Inc., as a borrower entity, the financial institutions from time to time party thereto as Lenders, The Toronto-Dominion Bank, as Administrative Agent, Lead Arranger and Bookrunner, and BNY Trust Company of Canada, as Collateral Agent (as amended from time to time, the “Credit Agreement”). Capitalized terms used herein are as defined in Appendix A to the Credit Agreement.

Pursuant to Section 5.1(f)(ii) of the Credit Agreement, attached hereto are audited income statements, partners’ equity, cash flow statements and balance sheets of the Borrower as of the end of the Fiscal Year ended December 31, 20__ certified by the Independent Accountant to the effect that such financial statements present fairly, in all material respects, the financial position of the Borrower as at the end of such Fiscal Year and the results of its operations and its cash flows for such Fiscal Year prepared in accordance with GAAP consistently applied, in each case setting forth comparative figures for the preceding Fiscal Year.

Pursuant to Section 5.1(f)(iii) of the Credit Agreement, to the undersigned Authorized Officer’s Knowledge, (A) no Default or Event of Default has occurred and is continuing [or, if any Default or Event of Default has occurred and is continuing, specify the nature and extent thereof and what action is being taken in response thereto], [and] (B) each Borrower Entity is in compliance with all of its material obligations under the terms of the Financing Documents [or, if not, specify the nature and extent thereof and what action is being taken in response thereto] [and] (C) a change has occurred with respect to the Authorized Officers of the General Partner, and [[●] is no longer an Authorized Officer] [[and][●] is now an Authorized Officer and attached hereto is a certified specimen signature of such new Authorized Officer]].

Pursuant to Section 5.1(f)(iii), as at the end of the Fiscal Year ended _____, 20___, the Leverage Ratio of the Issuer is: [●]:1.00, as demonstrated in the attached Appendix “A”.¹

**UPPER CANADA TRANSMISSION 2, INC. in
its capacity as general partner of EAST-WEST
TIE LIMITED PARTNERSHIP**

By: _____
Name:
Title:

¹ As per 5.2(a), the Leverage Ratio shall not be greater than 0.65:1.00.

APPENDIX "A"

CALCULATION OF LEVERAGE RATIO

See attached.

Annex I – Commitments

Lender	Commitments
The Toronto-Dominion Bank	\$50,000,000
Total	\$50,000,000

Annex II – Applicable Lending Offices

Lender	Address
The Toronto-Dominion Bank	77 King Street W, North Tower 26F1 Toronto, Ontario M5K 1A2

Annex III – Notice Details

Borrower

East-West Tie Limited Partnership
2200 Yonge Street, Suite 1712
Toronto, ON M4S 2C6

Attention: Demetrios Papamanolis
Email: jim.papamanolis@nee.com

with a copy to:

Upper Canada Transmission 2, Inc.
c/o NextEra Energy Capital Holdings, Inc.
700 Universe Boulevard
Juno Beach, FL 33408-0428

Attention: Project Finance Group
Email: ask-neer-pf.sharedmailbox@nexteraenergy.com
Phone Number: (561) 691-2439

Administrative Agent

The Toronto-Dominion Bank
77 King Street W, North Tower 26F1
Toronto, Ontario M5K 1A2

Attention: Mona Nagpaul
Telephone: Not Applicable
Facsimile: 416-982-8619
Email: TDSINotices@tdsecurities.com

Collateral Agent

BNY Trust Company of Canada
One York Street
Toronto, ON M5J 0B6

Attention: Traicy Thomas
Telephone: 416-933-8532
Email: thomas.traicymol@bnymellon.com

Lenders

The Toronto-Dominion Bank

77 King Street W, North Tower 26F1
Toronto, Ontario M5K 1A2

Attention: Mona Nagpaul
Telephone: Not Applicable
Facsimile: 416-982-8619
Email: TDSINotices@tdsecurities.com

Ex_I_T_1_S_15_Attach_2

This Term Sheet constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities.

No securities commission or similar authority in Canada, the United States of America or elsewhere has reviewed this Term Sheet or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. This Term Sheet is not, and under no circumstances is it to be construed as a prospectus or advertisement or a public offering of these securities in any jurisdiction. The Notes (as defined below) will not be listed on any securities exchange and there will be no market for such securities. The Notes have not been and will not be qualified by prospectus for sale to the public under applicable securities laws in Canada and, accordingly, any offer and sale of the Notes will be made on a basis which is exempt from the prospectus requirements of such securities laws. Resale of the Notes will be subject to restrictions under applicable securities legislation which vary depending on the relevant jurisdiction. No person is authorized to give any information or make any representation not contained in this Term Sheet in connection with the offering of these securities and, if given or made, any such information or representation may not be relied upon.

The securities offered under this Term Sheet have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities law and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act). The Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in the United States or in any jurisdiction in which such offer, solicitation, purchase or sale may not be lawfully made.

This Term Sheet is for the confidential use of only those persons, and their respective representatives, to whom it is delivered or transmitted in connection with this offering, and may only be used by such persons for the purpose of evaluating an investment in the Notes described herein. By their acceptance of this Term Sheet, each prospective purchaser agrees that it will not transmit, reproduce or make available to anyone, other than their respective representatives, this Term Sheet or any information contained or incorporated by reference herein. This Term Sheet may not be reproduced in whole or in part and its use for any purpose other than to evaluate an investment in the Notes described herein is prohibited.

TD Securities Inc., which is providing certain advisory services to East-West Tie Limited Partnership in connection with this offering, is an affiliate of a financial institution that is a lender under a revolving credit facility of East-West Tie Limited Partnership. Accordingly, East-West Tie Limited Partnership may be considered a connected issuer of TD Securities Inc. for the purposes of applicable Canadian securities laws. See “Relationship between EWT LP and TD Securities Inc.”.

April 26, 2023

FINAL TERM SHEET

EAST-WEST TIE LIMITED PARTNERSHIP

4.864% Senior secured PARTIALLY AMORTIZING notes DUE MAY 1, 2053. The Notes described herein will be issued under a trust indenture between East-West Tie Limited Partnership (“EWT LP” or the “**Issuer**”) and BNY Trust Company of Canada, as trustee (the “**Trustee**”) and collateral agent, made as of May 1, 2023, as may be supplemented from time to time (the “**Indenture**”). Capitalized terms used in this term sheet and the Investor Presentation (as defined below) incorporated herein by reference (collectively, the “**Term Sheet**”), but not otherwise defined herein, shall have the meanings attributed to them in the Indenture. EWT LP will provide, upon request, a copy of the Indenture. For greater certainty, the Investor Presentation incorporated herein by reference forms an integral part of this Term Sheet and the information in this Term Sheet supersedes the information in the Investor Presentation to the extent inconsistent therewith.

Terms of Issue

Issuer:	East-West Tie Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.
Issue:	Senior Secured Fixed-Rate Partially Amortizing Notes due May 1, 2053 (the “Notes”).
Principal Amount:	\$427,651,000
Pricing Date:	April 26, 2023
Settlement Date:	May 1, 2023
Maturity Date:	May 1, 2053
Average Life:	24.75 years (Average Life date of approximately January 29, 2048).
Coupon:	4.864% per annum.
Expected Credit Rating:	The Notes are expected to be rated A (low) by DBRS.
Issue Spread:	+185 bps vs. the interpolated Government of Canada curve (GoC 3.50% due December 1, 2045 and GoC 2.75% due December 1, 2048) +185.8 bps (including a +0.8 bps curve adjustment) vs. the GoC 2.75% due December 1, 2048 (priced at \$95.444 to yield 3.006%)
Interest and Principal Payments:	Semi-annual repayment of principal and interest on the Notes on May 1 and November 1 of each year commencing November 1, 2023. Notes will be partially amortizing with an expected \$275.848 million balloon repayable at maturity.
Issue Price:	\$1,000 per \$1,000 principal amount of Notes.
Use of Proceeds:	Proceeds will be used to pay certain transaction costs and to make distributions to the Limited Partners to reimburse them for a portion of the cost associated with the development and construction of the Project.
Redemption:	The Notes are redeemable, at the Issuer’s option, in whole or in part, upon not less than 30 days’ and not more than 60 days’ notice at a price equal to the greater of: (1) the Canada Yield Price; and (2) 100% of the outstanding principal amount of the Notes being redeemed, in either case, plus accrued and unpaid interest and upon such conditions as may be specified in the applicable notice of redemption. “Canada Yield Price” means the price payable for the Notes to be redeemed equal to the sum of the present values of all remaining payments (or portion thereof being redeemed, as applicable) of principal and interest on the Notes up

to and including the Maturity Date, discounted from the relevant payment date to the applicable redemption date using a discount rate equal to the sum of the applicable Canada Bond Yield plus 0.46%.

“**Canada Bond Yield**” means, on any date that is three Business Days prior to the applicable redemption date, the yield to maturity on such date as determined by the arithmetic average of bids quoted at 12:00 noon (Eastern time) by two independent Canadian investment dealers selected by the Issuer, assuming semi-annual compounding and calculated in accordance with generally accepted financial practice, which a non-callable amortizing Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity approximately equal to the remaining Average Life of the Notes.

CUSIP / ISIN:	27580VAA0 / CA27580VAA04
Form of Offering:	“Best efforts” private placement on an agency basis.
Agents:	TD Securities Inc. (Sole Bookrunner) BMO Nesbitt Burns Inc. CIBC World Markets Inc. Scotia Capital Inc. (collectively, the “ Agents ”)
Trustee:	BNY Trust Company of Canada.
Minimum Purchase and Denomination:	Minimum principal amount of \$100,000 and integral multiples of \$1,000 in excess thereof.
Form:	Book-entry only through participants in CDS.
Key Covenants:	The Indenture contains various covenants of a general nature, including the following: <i>Financial Covenant:</i> EWT LP will not, at any time, permit the Leverage Ratio to be greater than 0.65 to 1.00. <i>Other Covenants:</i> Other customary positive and negative covenants, including but not limited to: maintenance of existence/properties, compliance with laws, maintenance of insurance, maintenance/operation of assets in accordance with good utility practice, limitations on liens, limitations on mergers/asset sales.
Change of Control:	Within 25 Business Days of a Change of Control, the Issuer must make or cause to be made an offer to purchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued but unpaid interest to the relevant date of purchase. The Issuer shall not be required to commence an offer to purchase the Notes if: (a) the Required Holders approve such Change of Control; or (b) if the following conditions are satisfied: i) no Adverse Rating Effect would occur after giving effect to such Change of Control; and ii) if, after giving effect to such Change of Control, NextEra Energy Canada, LP would no longer directly or indirectly Control either a Limited Partner or General Partner Shareholder, then the Issuer

shall have entered into one or more agreements to replace the O&M Agreement and any other Support Service Agreement with a Qualified Operator.

**Relationship between
EWT LP and TD
Securities Inc.**

TD Securities Inc. (“**TDSI**”), which is providing certain advisory services to the Issuer in connection with the offering of Notes, is an affiliate of a financial institution that is a lender (the “**Lender**”) to EWT LP pursuant to the credit agreement between EWT LP and The Toronto-Dominion Bank, as administrative agent and lender to be dated as of the date of closing of the offering of Notes (the “**Credit Agreement**”). Pursuant to the Credit Agreement, The Toronto-Dominion Bank will provide credit facilities to EWT LP in the maximum authorized principal amount of \$50.0 million. Amounts drawn pursuant to the Credit Agreement will be secured as described in “Security and Ranking” below.

The Credit Agreement will contain representations, covenants, restrictions and events of default that are customary for such agreements. Due to the relationship referred to in this section, EWT LP may be considered a “connected issuer” of TDSI under applicable Canadian securities laws. The decision to issue the Notes and the determination of the terms of the offering were made through negotiation between EWT LP and the Agents. The Lender has no involvement in such decision or determination, but has been advised of the terms of the offering. As a consequence of the offering, TDSI will not receive any benefit in connection with the offering except that TDSI will receive fees payable by the Issuer to TDSI in consideration of its services in connection with the offering of Notes and related matters. As of the Settlement Date, the Issuer expects to be in compliance with all material terms and conditions of the Credit Agreement to be entered into concurrently with closing of the offering and no waiver of any default under the Credit Agreement will have occurred as at such date.

Security and Ranking:

EWT LP and its general partner have granted a security interest over all of their personal property, present and future and of whatever nature, and each of the limited partners of EWT and the shareholder of the general partner of EWT has granted a pledge of its equity interest in EWT LP or its general partner, as applicable (collectively, the “**Collateral**”). The relationship between the creditors under the Credit Agreement and the holders of the Notes and their interest in the Collateral will rank *pari passu*.

Conditions of Sale:

The offering of Notes is being made on a “private placement” basis exempt from the requirement that the Issuer prepare and file a prospectus in accordance with applicable Canadian securities laws. The offering of Notes is only being made to “accredited investors” in each of the provinces of Canada who purchase the Notes as principal and that are not individuals unless those individuals are also permitted clients (as such term is defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”).

**Purchaser’s
Representations and
Warranties:**

By purchasing the Notes, each purchaser will be deemed to have made the agreements, acknowledgements, representations, warranties and covenants set out in the attached Schedule “A”.

Investor Presentation:

The Investor Presentation of EWT LP dated March 27, 2023 including schedules attached thereto (the “**Investor Presentation**”), is hereby incorporated by

reference into and forms an integral part of this Term Sheet. The Investor Presentation contains a description of rights of action available to purchasers.

Risk Factors:

Investing in the Notes involves risks. See the section entitled “Cautionary Statement and Risk Factors that may Affect Future Results” in the Investor Presentation incorporated herein by reference.

Resale Restrictions:

The Notes have not been nor will they be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Notes in Canada will be made on a basis which is exempt from prospectus requirements of Canadian securities laws.

The transfer or resale of the Notes will be subject to restrictions on transfer under applicable securities laws, and any resale of the Notes must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of those laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Notes must be made either by a person not required to register as a dealer under applicable Canadian securities laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. Each purchaser of the Notes, by its purchase thereof, will be deemed to have acknowledged and confirmed to the Issuer and any dealer who is involved in the sale of the Notes to such purchaser that such purchaser understands that the Notes are subject to transfer and resale restrictions in Canada and that the certificates representing the Notes (or the relevant ownership statement under a direct registration system or other book-entry system) may bear the following legend and that this document serves as notice to the purchaser of the transfer and resale restrictions described in the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE NOTES MUST NOT TRADE THE NOTES BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) MAY 1, 2023; AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

Purchasers of Notes are advised to seek legal advice prior to any resale of Notes. The Notes have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and may not be offered or sold in the United States and may not be offered or sold to other persons who are not residents of a province of Canada.

Governing Law:

The Indenture and the Notes will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SCHEDULE "A"

AGREEMENTS, REPRESENTATIONS, WARRANTIES, ACKNOWLEDGEMENTS AND COVENANTS OF PURCHASERS

Each purchaser of the Notes, and any ultimate purchaser for which such purchaser is acting as agent, by virtue of accepting a purchase confirmation in respect of such purchase, will be deemed to have agreed, represented, warranted, acknowledged and covenanted to EWT LP and the Agents (and acknowledges that EWT LP and the Agents are relying on such agreements, representations, warranties, acknowledgements and covenants) that as of the date of such purchaser's subscription for the Notes and as of the Settlement Date that:

- (a) The offer and sale of the Notes was made exclusively through the final version of this Term Sheet and was not made through an advertisement of the Notes in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada.
- (b) It acknowledges that the description of the Notes set out in the Term Sheet (including the schedules thereto) is a summary only and is subject to the detailed provisions of the Indenture under which such Notes will be issued and in the event of a conflict, the provisions of the Indenture shall prevail.
- (c) It acknowledges it has been provided with the opportunity to receive a copy of the Indenture, in substantially the form that will be executed by EWT LP and the Trustee on the Settlement Date.
- (d) The purchaser has reviewed and acknowledges it has reviewed the section of the Term Sheet entitled "*Resale Restrictions*".
- (e) The purchaser is an "accredited investor" (as such term is defined in National Instrument 45-106 ("**NI 45-106**")) and, in the case of a purchaser resident in Ontario, subsection 73.3(2) of the *Securities Act* (Ontario)).
- (f) The purchaser is resident in a province of Canada.
- (g) The purchaser is purchasing the Notes as principal, or is deemed to be purchasing the Notes as principal, in accordance with applicable securities laws of the province in which such purchaser is resident, for the purchaser's own account and not as agent for the benefit of another person.
- (h) The purchaser is entitled under applicable Canadian securities laws to purchase the Notes without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, is purchasing the Notes from or through a dealer registered as an "investment dealer" or "exempt market dealer" as defined under applicable securities laws.
- (i) The purchaser has provided applicable certifications and/or other information or documentation to the Agents and EWT LP to evidence its status and criteria for compliance with the relevant category of "accredited investor," understands that the Agents and EWT LP may be required to verify that the purchaser satisfies such criteria, and that the purchaser may be required to provide additional information or documentation to the Agents and EWT LP to evidence such compliance.

- (j) The purchaser is not a person created or used solely to purchase or hold the Notes as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106.
- (k) The purchaser is not an “insider” of EWT LP (within the meaning of Canadian securities laws) and is not registered or required to be registered as a dealer, adviser or otherwise under the securities laws of any province or territory of Canada (unless in either case it has specifically provided written advice to the contrary to EWT LP and to the Agents).
- (l) The purchaser acknowledges and agrees that by requesting information on the Issuer and any investment opportunity, and as applicable by purchasing securities of the Issuer, it: (i) expressly wishes and requested that all communications, disclosure and other documents, any agreement and any form of order and confirmation, as applicable, be drawn up in the English language only, (ii) acknowledges that the Issuer is not based in the Province of Québec and that any agreement to purchase securities, as applicable, is being formed outside of the Province of Québec, and (iii) acknowledges that essential terms and conditions of a potential investment are subject to negotiation.

Le souscripteur reconnaît et convient qu'en demandant des informations au sujet de l'émetteur et au sujet de toute occasion d'investissement, et, le cas échéant, en souscrivant des titres de l'émetteur, il déclare: i) qu'il souhaite et demande expressément que toutes les communications, tous les documents d'information et tous les autres documents, ainsi que toutes les ententes et tous les formulaires de demande et de confirmation, selon le cas, soient rédigés uniquement en anglais, ii) qu'il reconnaît que de l'émetteur n'est pas établi dans la province de Québec et que toute convention de souscription de titres, le cas échéant, est conclue à l'extérieur de la province de Québec, et iii) qu'il reconnaît que les principales modalités et conditions d'un investissement éventuel sont l'objet de négociations.

- (l) The purchaser will execute, deliver and file such reports, undertakings and other documents relating to his, her or its purchase of the Notes as may be required by applicable securities laws, regulations and rules, or assist EWT LP and the Agents, as applicable, in obtaining and filing such reports, undertakings and other documents.
- (m) The purchaser is capable of assessing the merits and risks of its proposed investment hereunder as a result of the purchaser's financial or investment experience or as a result of advice received from a registered broker, dealer or other registered professional investment adviser other than EWT LP or its affiliates, and is able to bear the entire economic loss of its investment in the Notes.
- (n) The purchaser acknowledges that neither EWT LP nor the Agents have made any written representations or warranties to the purchaser in respect of information concerning EWT LP.
- (o) The purchaser has conducted its own investigation of EWT LP and acknowledges that this Term Sheet is not a prospectus under applicable securities laws and it has not received a prospectus in connection with its purchase of the Notes and as a result the purchaser will not have remedies available to it were it a prospectus.
- (p) The purchaser acknowledges that its decision to purchase the Notes has been based solely on its own investigation of EWT LP, including its assessment of investing in the Notes, available information, this Term Sheet and the Indenture, and has not been based on any

oral or written representation made by or on behalf of EWT LP or the Agents or any of their respective affiliates or its or their employees, agents or representatives.

- (q) The purchaser is not a U.S. person (as defined in Rule 902 of Regulation S under the U.S. Securities Act) and is not purchasing such Notes for the account of or for the benefit of a U.S. person. The purchaser understands that the Notes have not been and will not be registered under the U.S. Securities Act and may not be reoffered, resold, pledged or otherwise transferred in the United States and may not be offered or sold to other persons who are not residents of a province of Canada.
- (r) If the purchaser is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the agreements, representations, warranties, acknowledgements and covenants contained herein on behalf of each such account.
- (s) The offer and sale of the Notes is conditional upon the offer and sale being exempt from the prospectus filing requirements of applicable securities law.
- (t) The purchaser acknowledges that EWT LP may be required to disclose to applicable securities regulatory authorities the identity of the purchaser and any person with a beneficial interest in the Notes.
- (u) Except for any rating reports that may have been issued by DBRS, no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit for investment of, nor have any such agencies or governmental authorities, regulatory bodies, stock exchanges or other entities made any recommendation or endorsement with respect to the Notes.
- (v) There is no established market through which the Notes may be sold and no assurance has been given by EWT LP or the Agents that such a market will develop.
- (w) No securities commission or similar regulatory authority has reviewed or passed on the merits of the Notes.
- (x) Neither EWT LP nor the Agents nor any of their respective employees or agents has made any written or oral representations to any purchaser:
 - (i) that any person will resell or repurchase the Notes;
 - (ii) that any person will refund the purchase price of the Notes; or
 - (iii) as to the future price or value of the Notes.
- (y) If the purchaser is:
 - (i) a corporation, it is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to purchase the Notes and to make such representations and agreements as contemplated herein and has obtained all necessary approvals in respect thereof;
 - (ii) a partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to purchase the Notes and to make such

representations and agreements as contemplated herein and has obtained all necessary approvals in respect thereof; or

- (iii) an individual, he or she is of the full age of majority, is a “permitted client” (as such term is defined in NI 31-103) and is legally competent to purchase the Notes and to make such agreements, representations, warranties, acknowledgements and covenants as contemplated herein.
- (z) The Notes shall bear and be subject to the resale restriction legend in substantially the following form: “UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) MAY 1, 2023 AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”
- (aa) If the purchaser transfers the Notes, it will advise the subsequent purchaser that the Notes are subject to a restrictive period and carry a resale restriction legend.
- (bb) The purchaser represents and warrants that none of the funds being used to purchase the Notes are, to the best of such purchaser's knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities, are not intended to be used, directly or indirectly, in order to carry out a criminal offence, a terrorist activity or for the benefit of a terrorist group, and the funds being used to purchase the Notes and advanced by or on behalf of the purchaser do not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the equivalent legislation in any jurisdiction to which the purchaser may be subject; the purchaser confirms that it is not a person or entity identified on a list established under section 83.05 of the *Criminal Code* (Canada) or in any Regulations made under the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law) (Canada), the *Special Economic Measures Act* (Canada) or any other Canadian statutes or regulations which take legislative measures against terrorist financing and against financial dealings with certain sanctioned individuals and entities, and the purchaser acknowledges that EWT LP may in the future be required by law to disclose the purchaser's name and other information relating to the purchaser, on a confidential basis, pursuant to the foregoing referenced legislation and the purchaser is deemed to have agreed to the foregoing.
- (cc) The purchaser is responsible for obtaining such legal, tax and investment advice as it considers appropriate in connection with the purchase of the Notes and the resale restrictions applicable to the Notes.
- (dd) The purchaser acknowledges that the Notes are being purchased by it pursuant to exemptions from the prospectus requirements contained in applicable securities legislation and without the delivery of a prospectus and, as a result:
 - (i) the purchaser is restricted from using the civil remedies that would be available under applicable securities legislation if the offering of the Notes were by prospectus;
 - (ii) the purchaser may not receive information that would otherwise be required to be provided to the purchaser under applicable securities legislation if the offering of the Notes were by prospectus; and

- (iii) EWT LP is relieved from certain obligations that would otherwise apply under applicable securities legislation if the offering of the Notes were by prospectus.
- (ee) The purchaser covenants to indemnify EWT LP and the Agents and their respective affiliates and its and their employees, agents and representatives against all losses, claims, costs, expenses and damages or liability which any of them may suffer or incur, caused or arising from reliance upon the agreements, representations, warranties, acknowledgements and covenants of the purchaser contained herein and the purchaser further agrees that, by accepting the Notes, the purchaser represents and warrants that such agreements, representations, warranties, acknowledgements and covenants are true as at the day of the closing of the purchase by the purchaser of the Notes with the same force and effect as if they had been made by the purchaser on such date and that they shall survive the purchase by the purchaser of the Notes and shall continue in full force and effect notwithstanding any subsequent disposition by the purchaser of the Notes.
- (ff) The purchaser acknowledges that its name, address, telephone number and other specified information, including the number of Notes it has purchased and the aggregate purchase price paid by the purchaser for the Notes, may be disclosed to the Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By purchasing the Notes, the purchaser consents to the disclosure of such information. Upon request, the purchaser agrees to provide EWT LP and the Agents with all information about the purchaser necessary to permit EWT LP to properly complete and file Form 45-106F1 under NI 45-106 with the securities regulatory authorities in Canada.
- (gg) The purchaser understands that EWT LP and the Agents and their respective affiliates or agents will rely upon the truth and accuracy of the foregoing agreements, representations, warranties, acknowledgements and covenants and the purchaser agrees that if any of the agreements, representations, warranties, acknowledgements or agreements deemed to have been made by the purchaser is no longer accurate, the purchaser shall promptly notify EWT LP and the Agents.

In addition, each purchaser who purchases the Notes will be deemed to have represented to EWT LP, the Agents and each dealer from whom a purchase confirmation was received, that such purchaser:

- (a) has been notified by EWT LP or the Agents:
- (i) that EWT LP may be required to provide certain personal information (“**personal information**”) pertaining to the purchaser as required to be disclosed in Schedule 1 of Form 45-106F1 under NI 45-106 (including, without limitation, its name, address, telephone number, the number and value of securities purchased, the prospectus exemption relied upon and whether the purchaser is an “insider” of EWT LP or a registrant), which Form 45-106F1 may be required to be filed by EWT LP under NI 45-106;
- (ii) that such personal information may be delivered to the securities regulatory authority or regulator of each province of Canada, as applicable, in accordance with NI 45-106;
- (iii) that such personal information is being collected by the securities regulatory authority or regulator of each province of Canada, as applicable, under the authority granted in securities legislation;

- 6 -

- (iv) that such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of each of the provinces of Canada, as applicable; and
 - (v) that the public official in each province of Canada who can answer questions about the securities regulatory authority's or regulator's indirect collection of such personal information is as set forth in Schedule "B" of the Term Sheet; and
- (b) has authorized the indirect collection of the personal information by the applicable securities regulatory authority or regulator.

SCHEDULE "B"

CANADIAN SECURITIES REGULATORY AUTHORITIES AND REGULATORS

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6506
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: FOI Inquiries

Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5645
Facsimile: (306) 787-5899

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Autorité des marchés financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers)
Public official contact regarding indirect collection of information: Corporate Secretary

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625
Public official contact regarding indirect collection of information: Executive Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnbc.ca
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Government of Newfoundland and Labrador Financial Services Regulation Division

P.O. Box 8700, Confederation Building
2nd Floor, West Block, Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

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Ex_I_T_1_S_20_Attach_1

(Excel attached)

Ex_I_T_1_S_21_Attach_1

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Ex_I_T_1_S_33_Attach_2



 Ontario East – West Tie Transmission Line Project

Notice of Event

To: Jeff Damen

From: Kelly Williams

Re: Engineering, Procurement and Construction Agreement for Transmission Facilities by and between Nextbridge Infrastructure LP, as Owner and Valard Construction LP, as Contractor dated as of December 5, 2017 'Ontario East / West Transmission Project'

Date: July 22, 2021

In accordance with **Article VIII. Force Majeure**; Owner Caused Delay; **Change in Applicable Law**; Move Around Events, the Sender notes the following:

- *Due to high to extreme forest fire conditions in the Northwest Region, the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (MNRF) has imposed restrictions under Emergency Area Order 2021-13 (EAO-13) with respect to Forest Management Plans in Northwestern Ontario. These restrictions were effective as of 12:01 am Eastern Standard Time on July 19, 2021 until such time as the order is revoked. A map of the impacted area under EAO-13 is attached which is comprised of Restricted Fire Zones 1 to 13. An image captured from the Ontario Fire Info Map as of July 21, 2021 is also attached.*
- *Since the implementation of EAO-13, the MNRF updated the Order to include operations in mining, rail, construction in transportation.*
- *The following activities carried out in a forest area as part of an industrial operation under Ontario Regulation 207/06 are prohibited unless carried out as part of emergency maintenance or repairs and all mitigation measures under subsection 19(2) of O. Reg. 207/96 are implemented. These restrictions were **effective as of 12:01 am Eastern Standard Time on July 21, 2021** until such time as the order is revoked:*
 - a) *Operation that uses heavy machinery equipped with metal parts that may come into contact with rocks or similar material in the normal course of operation and cause a spark.*
 - b) *Stripping of the surface vegetation and forest floor with heavy machinery.*
 - c) *Hot work.*
 - d) *Rail production grinding.*
 - e) *Blasting of rock or soil without use of blasting mats*
 - f) *Switch crossing grinding.*
 - g) *Operations using a channel saw where the surface vegetation and forest floor have not been removed up to a distance of at least three metres from the place where the channel saw is being operated on the worksite.*
 - h) *Delimiting or slashing felled trees with heavy machinery.*
 - i) *Using a portable saw mill.*
 - j) *Slash piling.*
 - k) *Building, spreading or shaping the sub-grade with a back hoe or excavator.*
 - l) *Operation using three or more brush saws.*
 - m) *Operation using heavy machinery with rubber tires and no chains.*
 - n) *Drilling operation that does not use water as a coolant or flushing agent and that is carried out in an area that has not been cleared of the surface vegetation and forest floor.*



Ontario East – West Tie Transmission Line Project

o) *Induced polarization surveys using a power generator.*

Description of the **Event**:

- *The definition of a **Force Majeure** described in Article I of the EPC Agreement, lists ‘fires’ as an Force Majeure Event, without limitation subject to the satisfaction of the following criteria:*
 - o *Arises after the date hereof (December 5, 2017);*
 - o *Is beyond the reasonable control of the Party claiming the Force Majeure Event (Valard Construction LP);*
 - o *Is unavoidable or could not have been prevented or overcome by reasonable efforts and due diligence of the Party claiming the Force Majeure Event (Valard Construction LP); and*
 - o *Has an impact which will actually, demonstrably, adversely and materially affect the Critical Path of the Work and performance of the Contractor’s (Valard Construction LP) obligations in accordance with the terms of the Agreement.*

- *This newly enacted or change to the Applicable Law promulgated by the Province of Ontario meets the definition of **Change in Applicable Law** as described in Article I of the EPC Agreement as it:*
 - o *Materially and adversely affect Contractor’s (Valard Construction LP) cost or schedule for the Performing the Work;*
 - o *Could not on the Effective Date (December 5, 2017) reasonably have been foreseen; and*
 - o *Affects a substantial or essential portion of the Work.*

Portion of the Work affected:

- *All active Work in Workfronts 1 through 6. Western limit of Workfront 7 (D001 to D017)*

Date of commencement of the Owner Risk / Force Majeure Event:

- *July 21, 2021*

Probable effect on the performance of the Party’s obligations:

This Event will hinder Valard’s ability to execute all planned Work in Workfronts 1 through 6 and the western limit of Workfront 7 from Structure D001 to D017

Estimated duration of the anticipated delay:

- *Critical Path Schedule adversely affected. Duration unknown at this time.*

Estimated impact on Contract Schedule (in days):

- *Unknown at this time. Delay will cease when the MNRF revokes EAO-13.*

Estimated impact on Contract Price (in Canadian dollars):

- *This Event will adversely affect Valard’s cost for Performing the Work. Cost unknown at this time.*



Ontario East – West Tie Transmission Line Project

SENDER:

By: Kelly Williams
Name:

Project Director
Title:

Ex_I_T_1_S_34_Attach_1

March 18, 2020

NEXTBRIDGE INFRASTRUCTURE LP

Detailed Project Plan for Kama Cliffs Conservation Reserve for the Ontario East-West Tie Transmission Line Project

Report Number: 129237

Distribution:

NextBridge Infrastructure LP – 1 e-copy

**EAST-WEST TIE TRANSMISSION PROJECT
DETAILED PROJECT PLAN FOR KAMA CLIFFS CONSERVATION RESERVE**

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EAST-WEST TIE TRANSMISSION PROJECT DETAILED PROJECT PLAN FOR KAMA CLIFFS CONSERVATION RESERVE

1 INTRODUCTION

The purpose of this Detailed Project Plan (DPP) is to provide the Ministry of Environment, Conservation and Parks (MECP) with details on the activities to be undertaken within Kama Cliffs Conservation Reserve (C2234) during NextBridge Infrastructure LP's (NextBridge) Ontario East West Tie Line Transmission Project ('OEWTL' or 'the Project'). Kama Cliffs Conservation Reserve (CR) is located within Workfront 3, which is a priority work front to obtain permitting in order to maintain Project schedule. Kama Hills Provincial Nature Reserve (P2662), Ontario's smallest provincial park (1 ha) is located within the Kama Cliffs CR, but outside of the Project footprint (Attachment A, Figure A-1).

Nine (9) DPPs have been developed to describe Project activities and infrastructure within protected areas, as summarized in Table 1. The purpose of these DPPs is to identify site-specific interaction(s) with known environmental values in protected areas and to describe proposed construction scope, methods, timing, limitations and mitigation measures to avoid, protect and/or restore these habitat(s).

1.1 Regulatory Context

A competitive bidding process was held by the Ontario Energy Board (OEB) for the Project, and selected NextBridge to design and build the Project in August 2013. The Independent Electricity System Operator (IESO, formerly the Ontario Power Authority [OPA]¹) originally identified an in-service date of 2018 for the Project, and in 2014, revised the required in-service date to 2020. Due to additional Project hearings held the OEB in the summer of 2018, the ISD was extended to the fall of 2021.

The Project has been identified as a priority project by the Province of Ontario, and a needed Project by the IESO to meet future electricity demand in northwestern Ontario. The Project's Amended Environmental Assessment (EA) application (Golder, 2018a) was approved in March 2019; the EA approval includes a set of Project EA Conditions and Commitments.

Ontario's protected areas are regulated under the *Provincial Parks and Conservation Reserves Act, 2006* (PPCRA), which sets out the legislative framework for the formal protection of Provincial Parks (PP) and Conservation Reserves (CR) and direction for the MECP to manage these areas. Sections 20 and 21 of the PPCRA outline the Conditions of Approval for Resource Access Roads and Utility Corridors that must be considered and addressed by NextBridge during construction planning, execution, decommissioning and operations, in order to support permit approvals by MECP. Conditions of Approval are described in detail in Section 1.3 (below) and addressed throughout this DPP.

Under EA Commitment 1029 NextBridge will provide a DPP for each PP and CR where construction will occur, which should include, but not be limited to, the following information:

1. The pre-construction field reconnaissance approach (Section 6.1);
2. Construction schedule and design information (Section 4.1.2.3);
3. Approaches to protecting environmental values (Section 0);
4. Training and employment opportunities for Indigenous communities; and,
5. Traditional Ecological Knowledge (TEK)/Traditional Land and Resource Use (TLRU) protocol.

¹ On January 1, 2015, the OPA merged with the IESO to create a new organization that combines the OPA and IESO mandates.

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DETAILED PROJECT PLAN FOR KAMA CLIFFS CONSERVATION RESERVE

This DPP provides details on items 1-3 above; additional information surrounding the application of environmental Best Management Practices (BMP) and contingency plans for the Project can be found in the Project Construction Environmental Protection Plan (CEPP) (NextBridge, 2019). Details on items 4 and 5 re: indigenous training, employment, TEK and TLRU are outlined in the Project Overarching DPP (NextBridge, 2019a), and have not been included here based on regulator feedback to avoid redundancy between Project submittals. Key to this DPP is that NextBridge is requesting clear and final written direction from MECP on the requirements and/or restrictions on access development within the CR. Section 4 of this DPP outlines the cost and benefits of the two different construction methods.

1.2 Land Use and Work Permits

A Land Use Permit (LUP), issued by the MECP under the PPCRA is required to allow the Project's transmission line easement (ROW) to exist within a protected area. A Work Permit (WP), issued by the MECP under the PPCRA, is required to clear vegetation, develop or upgrade any temporary roads or watercourse crossings within a protected area. This DPP provides detail to support NextBridge's permit applications for proposed Project activities in Kama Cliffs CR; these applications will be submitted separately, but will refer to this document for construction and schedule details.

In order for LUP or WP to be issued for protected areas crossed by the Project, amendments to individual PP and CR Management Plans and/or Statement of Conservation Interest (SCI) are required under Section 20 and 21 of the PPCRA (as described in Section 2), to allow the development of Project infrastructure within the respective protected area boundaries. This process was triggered by the approval of the Project's Environmental Assessment (EA) by MECP in March 2019.

2 PPCRA SECTION 21 CONDITIONS OF APPROVAL

Section 20 and 21 of the PPCRA (2006) outline the conditions under which new utility corridors may be developed in protected areas. Section 21 outlines the conditions of approval, specifically: that there are no reasonable alternatives, that lowest cost is not the sole or overriding justification, that environmental impacts have been considered and that all reasonable measures will be undertaken to minimize effects. An amendment or an administrative update to each PP management plan, interim management statement, or SCI for each CR is required for MECP to issue work and land use permits in areas where the Project crosses protected areas.

Sections 20 and 21 of the PPCRA are summarized as follows:

Section 20 (2) Utility corridors:

(2) Subject to the policies of the Ministry and the approval of the Minister, with or without conditions, utility corridors, including but not limited to utility corridors for electrical transmission lines, are permitted in provincial parks and conservation reserves. 2006, c. 12, s. 20 (2).

Conditions for approval, resource access road, etc.

(3) In addition to the conditions in section 21, in approving a resource access road or trail or a utility corridor, the Minister must be satisfied that when the road, trail or utility corridor is no longer required for the purpose for which it was approved or will not be used for a period of five years or more,

(a) the road, trail or utility corridor will be closed and effective measures will be taken to prevent its use; and

EAST-WEST TIE TRANSMISSION PROJECT

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(b) rehabilitation and removal of infrastructure will be undertaken at the direction of the Minister. 2006, c. 12, s. 20 (3)

Section 21 – Conditions of Approval:

In approving the development of a facility for the generation of electricity under subsection 19 (2), (3) or (4) or approving a resource access road or trail or a utility corridor under section 20, the Minister must be satisfied that the following conditions are met:

1. There are no reasonable alternatives.
2. Lowest cost is not the sole or overriding justification.
3. Environmental impacts have been considered and all reasonable measures will be undertaken to minimize harmful environmental impact and to protect ecological integrity. 2009, c. 12, Sched. L, s. 21.

2.1 PPCRA Section 21 Route Alternatives Assessment

Project infrastructure crosses through portions of 9 protected areas, as outlined in Table 1. Alternative routing to avoid protected areas to the greatest extent possible was undertaken during the engineering and design and environmental assessment (EA) phase(s), as outlined in the Project's Amended EA Report (Golder, 2018a). The initial alternatives assessment included consultation and engagement with Indigenous communities, regulatory agencies, property owners, interest holders, Crown interests and the general public. A number of alternative routes, including one that avoided PP and CR, were evaluated against the PPCRA Section 21 Conditions of Approval for their potential impact on social (i.e.: proximity to communities or other receptors) and environmental values, with the understanding of Section 21 (2) that lowest cost cannot be the sole or overriding justification for the final routing.

To re-address MNR concern(s) that the final route crossed sensitive environmental features in PP and CR, additional route alternatives assessments were completed, as outlined in Section 3.3.1.6 and Appendix 3-1-B and 3-II of the Amended EA report (Golder, 2018a). Six (6) alternative routes, with new start and end points that avoided PP and CR were compared against a set of indicators, with the focus of determining the best compromise or balance of environmental and/or social impacts (i.e.: aligning the ROW with existing linear infrastructure, avoiding greenfield construction, avoiding communities) and construction feasibility. The comparative evaluation of routes was completed using the method described in Appendix 3-I and discussed in Section 3.3.2 of Appendix 3-II of the Amended EA report (Golder, 2018a). This assessment concluded that the final approved route remains the best balance of assessment criteria.

The final/approved route was selected not solely or primarily due to lower cost, but because it was determined that there are no reasonable alternatives that concentrate linear infrastructure, minimize new access development, limit greenfield disturbance(s). The final/approved route therefore has the smallest permanent Project footprint and minimizes potential environmental and social impacts to the greatest extent possible.

Results of the alternatives assessments for Kama Cliffs CR are summarized in Section 2.1.1, to demonstrate compliance with the PPCRA Section 21 Conditions of Approval.

EAST-WEST TIE TRANSMISSION PROJECT DETAILED PROJECT PLAN FOR KAMA CLIFFS CONSERVATION RESERVE

Table 1: Protected Areas Crossed by the OEWTL Project.

Workfront	Protected Area Name	Number of Towers	Approx. Project Footprint within Protected Area (ha)
1	Ouimet Canyon PP	0	0
2	Black Sturgeon River PP	2	7.8
3	Ruby Lake PP	1	2.1
3	Kama Cliffs CR	11	32
3, 4	Gravel River CR	22	56.5
4	Gravel River PP	2	5.4
8	Kwinkwaga Ground Moraine CR	0	7.0
9	Pukaskwa River PP	2	4.0
10	Nimoosh PP	2	11.1

2.1.1 PPCRA Section 21 Compliance for Kama Cliffs CR

Four (4) route alternatives were assessed for Kama Cliffs CR; the final route was selected in compliance with PPCRA Section 21 Conditions of Approval. The approved route has the shortest length and smallest overall footprint, and parallels an existing utility corridor, which concentrates operations and maintenance activities for both transmission lines, and their associated disturbances, to a single area.

The approved route will result in the smallest amount of greenfield disturbance and has the lowest potential to impact recreational activities in the CR. Based on the results of the alternative route assessment(s) completed for the Project, which considered potential social and environmental impacts, the final route remains the best route in consideration of Section 21 Conditions of Approval. Lowest cost was not the sole or overriding justification for selection of the final/approved route through the CR.

2.2 Mitigation for Working within Protected Areas

The following general measures for working within protected areas were outlined in the Project CEPP and Amended EA Report (Golder, 2018a):

- Signage will be posted at unauthorized entry points to the CR created by construction access, warning the public of work activity and directing users to the nearest authorized access point;
- No blasting will occur near operating campgrounds, Ontario Trail Network trails or canoe routes on weekends and holidays beginning May Long weekend and ending Labour Day weekend, inclusive;
- Warning signs will be placed 150 m upstream and 100 m downstream of water crossings on scheduled waterways during construction;
- Vegetation clearing within a minimum of 90 m around Category A canoe routes (i.e., Pukaskwa River canoe route, White River canoe route and Dog River canoe route) and their associated portage trails will be limited to where necessary for safety. Compatible vegetation (e.g., below 2 m in height) will be retained where practicable;
- Vegetation clearing within a minimum of 30 m around Category B canoe routes (i.e., Michipicoten River canoe route and Magpie River canoe route) and their associated portage trails will be limited to where necessary for safety. Compatible vegetation (e.g., below 2 m in height) will be retained where practicable;

EAST-WEST TIE TRANSMISSION PROJECT DETAILED PROJECT PLAN FOR KAMA CLIFFS CONSERVATION RESERVE

- Vegetation clearing around a canoe route or portage trail will be limited to where necessary for safety and compatible vegetation (e.g., below 2 m in height) will be retained where practicable to meet regulatory requirements and minimize visual impacts from activities;
- The Project shall not block or obscure portage trails or recreational access roads on either side of the ROW (e.g., no stockpiled vegetation or soils at the portage access points);
- During construction, keep portages clear of vegetation debris and maintain the existing grade of the portage such that it remains clear, safe and ready for recreational users; and,
- No disturbance of portages outside of the Project Site and access roads will be permitted.

Section 10 and Table 10 outline the Project's EA Commitments that relate to construction and operations in protected areas.

3 OVERVIEW OF KAMA CLIFFS CR

Kama Cliffs CR is located along the north shore of Lake Superior, within MNR's Nipigon District, approximately 18 km east of Nipigon. Kama Cliffs CR includes 3,713 hectares (ha) of Crown land within ecoregion 3W and ecodistrict 3W-3, which is characterized by mature mixed boreal forest and steep geological features. This area is primarily represented by the Pays Plat and Red Rock First Nations communities.

The primary aesthetic feature within Kama Cliffs CR is a vertical bedrock exposure with heights exceeding 200 meters. Prior to the development of the Ontario Living Legacy Land Use Strategy (OLL), the area had a recognized snowmobile and hiking trail system that remains within the CR, and the smaller Kama Hills Nature Reserve PP (see Attachment A, Figure A-1). Kama Cliffs CR also supports opportunities for fishing, snowmobiling, ice climbing and provides scenic viewpoints over Lake Superior.

The 13 km Lower Kama Hiking Trail takes hikers to the top of the cliffs overlooking Kama Point and Lake Superior as well as the Jackpine River Lookout. The 8 km Upper Kama trail includes sections within Kama Hills Nature Reserve PP and is known to local ice climbers as Powerline Falls (Mazukama Falls). This hike has waterfalls, streams, mature cedar forest and scenic views over Lake Superior (see Attachment A, Figure A-1, Overview Map).

The Jackpine River is located on the eastern boundary of the Kama Cliffs CR and supports a sport fishery for a spring run of steelhead trout (*Oncorhynchus mykiss*), which peaks between April and May. The Jackpine River also contains a spawning run of Lake Superior brook trout (*Salvelinus fontinalis*) between late September and October, as well as a pink (*O. gorbuscha*) and coho salmon (*O. kisutch*) run that typically goes from late August into October.

3.1.1 Policy and Management of Kama Cliffs CR

Provincial parks policy has evolved since the establishment of Algonquin Park in 1893. Today, protected areas are governed by three key tools: the PPCRA (2006), the Ontario Provincial Parks Policy Statement (1978), and Ontario Provincial Parks: Planning and Management Policies (1992). The latter was amended by the Ontario's Living Legacy Land Use Strategy (MNR, 1999) as a result of the Lands for Life planning process.

The goal of establishing CR lands is to protect natural heritage values on public lands while permitting compatible land use activities. The establishment of CRs ensures representation of the province's ecosystems and natural features, and provides opportunities for recreation, natural and cultural heritage appreciation and scientific study. Conservation reserves complement provincial parks in protecting representative and specific landscape features, such as the geological formation(s) of the Kama Cliffs.

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Most recreational activities and non-industrial commercial activities that have traditionally occurred in the CR area may continue provided that the use does not impact upon the natural features requiring protection. Recreational hunting and fishing are permitted uses within all new CRs as identified through the OLL Land Use Strategy. The Ontario Government launched the OLL Land Use Strategy to provide direction for future planning and management of protected areas on July 16th 1999 (OLA, 2005). This resulted in the protection of 39 million hectares of Crown land in portions of northern Ontario, including the development of 378 parks and conservation reserves; Kama Cliffs CR was established in 2000 a result of this protected area expansion.

Current non-industrial commercial use includes 2 traplines (NG116 and NG118), 2 bear management areas and 4 baitfish blocks within portions of the CR. In addition, 10 hectares of land associated with aggregate permit MTO 500 204 for Forest Reserve F2234 will revert to the Crown and be included into the CR lands on expiry. Any new uses and commercial activities associated with the CR, such as the development of the OEWT Project utility corridor, will be considered on a case by case basis, and must pass a 'test of compatibility' to be acceptable. Proposals for future new uses and commercial activities associated with them need to follow guidelines that are set out by the PPCRA (2006, S.O. 2006, c.12), specifically, utility corridors and conditions for approval, resource access roads, and their associated subsections (Ontario, 2006).

As described in Section 2, OEWT Project development within the CR will require specific licences to allow the ROW easement (LUP), temporary access road and waterbody crossings (WP) and clearing activities (FRL) where the Project is within the CR boundary.

3.1.2 Kama Cliffs CR – Statement of Conservation Interest (SCI) Summary

Management direction for the Kama Cliffs CR is expressed through a Statement of Conservation Interest (SCI), established in 2001 under the provisions of the PPCRA. The Kama Cliffs CR SCI outlines natural heritage values, representation targets and activities that are permitted within the CR. The four (4) key representation targets and values to be protected within Kama Cliffs CR, as described in the SCI (2001) are:

- **Life Sciences:** protection of provincially significant fire-origin mature mixed wood forest on 'mesa-cuesta' plateau terrain.
 - The steep bedrock cliffs also provide potential nesting and foraging habitat for peregrine falcons and high potential for species recovery activities, in accordance with the Peregrine Falcon Recovery Strategy (Ontario Peregrine Recovery Team 2010).
- **Earth Sciences:** protection of steep vertical cliffs and colluvium of the Sibley Group Kama Hill Formation.
- **Cultural Resources:** Pays Plat First Nation have indicated that there are some ceremonial lakes where band members go for healing purposes.
- **Recreational Opportunities:** protection and maintenance of recreational opportunities including but not limited to hiking and access to scenic viewpoints over Lake Superior, fishing, snowmobiling, hunting, canoeing and wildlife viewing (as described above, in Section 3.1).

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4 PROJECT INTERACTION(S) WITH KAMA CLIFFS CR

4.1 Construction Access Options: Background and Context

The Project ROW is located at the height of land, on top of the namesake Kama cliffs, next to the existing Hydro One transmission line (Attachment A, Figure A-1). The steep, rocky terrain presents significant challenges for access, construction and reclamation. Consequently, concerns have been raised by MECP and there has been some discussion with respect to access development within the CR and associated commitments. Two (2) options for access have been tabled, as outlined below.

During the Project EA process, MECP expressed concern with respect to the proposed access road within the CR, in particular, this concern focused on potential Project impact(s) to the character of the CR, conflicts with recreational use, and protection of the Mazukama Falls area/trail within Kama Hills Nature Reserve PP. In response to these concerns EA Commitment 1038 was drafted to eliminate the segment of road access to Structure B149, near the west end of the CR, and to construct Structure B149 via helicopter. EA Commitment 1038 states:

NextBridge commits to install the structure at this location (the Kama Cliffs CR) via *helicopter and to remove the access road overlapping the Mazukama Falls area from the Project footprint.*

NextBridge subsequently removed the proposed road segment to Structure B149 and re-designed the proposed road access to avoid Kama Hills Nature Reserve PP, recreational trails and/or Mazukama Falls (see Attachment A, Figure A-1, Overview Map). In subsequent discussions with MECP, it became clear that the framing or interpretation of EA Commitment 1038 was not consistent with the intent of MECP to avoid all road construction in the CR. MECP has since indicated (email correspondence to NextBridge August 28, 2019) that their planners have significant concerns with the revised access plan for Kama Cliffs and are reviewing the EA documentation.

In response to these concerns, NextBridge has tabled two (2) options for construction access, which are outlined in detail below:

1. **Conventional Road Access Option** – approximately 8 km (10.5 ha) of temporary access road from Highway 17 to the top of Kama Cliffs is required mobilize equipment and workforce to build 10 of the 11 structures within the CR (see Attachment A, Figure A-1).
 - o **Note:** Construction of Structure 149 would be via helicopter.
2. **Helicopter Access Option** – to avoid the majority of road construction within the CR, equipment and workforce could be mobilized by helicopter. This is the preferred option, and in this scenario, limited temporary road access would still be required within the approved ROW between structures B150-B158 (see Attachment A, Figure A-1 and Figure A-2).
 - o **Note:** Using helicopter access exclusively to build the Project within the Kama Cliffs CR is preferred, as this would reduce the Project footprint by 10.5 ha, from 33 ha to 22.6 ha. However, the Project was tendered to the Ontario Energy Board (OEB) based on NextBridge's understanding that conventional road access would be permitted within the CR, except at Structure B149. There is a significant cost delta between the two options, with helicopter access being considerably higher in cost. **NextBridge is therefore requesting clear and final written direction from MECP on the requirements and/or restrictions on access development within the CR in order for NextBridge to execute the requirements and consider the cost and schedule impact, and, thereafter, notify the OEB in its next quarterly report of the construction cost and schedule impact.**

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4.1.1 Environmental Features and Interactions: Road Access Option

The Project ROW within Kama Cliffs CR includes eleven (11) permanent transmission towers ('Structures' B148 to B158) constructed on a cleared ROW footprint of approximately 23 ha. Construction of approximately 8 km (or 10.5 ha) of new temporary road, including six (6) temporary waterbody crossings is required to access the 11 structure sites in the CR (Attachment A, Figure A-4). The total Project footprint within the CR would be approximately 33 ha if standard construction road access is permitted and developed.

Table 2 and Figures A-5 to A-7 in Attachment A describe the known environmental features located within CR boundaries and their interaction (or avoidance) of the Project footprint associated with the conventional road access option, as outlined below:

- The Project ROW (23 ha) is within an area of high bat maternity roost potential (Table 2, Attachment A, Figure A-6 and A-6B). In addition, three (3) candidate bat hibernacula sites BH-Ref05, BH007 and BH008 occur in the CR [REDACTED]
- Two (2) Bear Management Areas cross into the CR: NG-21A-016 and a small portion of NG-21A-051. The entire ROW and access route is within NG-21A-016 (see Attachment A, Figure A-6).
- Two (2) seasonal concentration areas for colonial nesting bird breeding habitat (Polygons H00573 and H00566) overlap with the project by approximately 0.8 ha (see Attachment A, Figure A-5). Based on the steep topography in these areas, these areas likely support cliff nesting species, such as the peregrine falcon (*Falco peregrinus*).
 - Structure site B150 falls partially within Polygon H00573 (Table 2, Attachment A, Figure A-5).
- Two Species of Conservation Concern Habitat (SOCCH) polygons for raptors (H1956 and H1957) are located within the southwest corner of the CR above Highway 17. These are located well away from the Project do not interact with the Project footprint (Attachment A, Figure A-5).
- A portion of one (1) Critical Landform Vegetation Association (CLVA-41, 0.4 ha) representing 'Glaciofluvial Outwash/Exposed Rock' overlaps with the Project ROW east of Structure B158; 0.1 ha of the CLVA is potentially impacted (Table 2, Attachment A, Figure A-7).
- One rare vegetation community polygon (B-RVC-TSL-1) representing 'Cliffs and Talus Slopes' (0.9 ha) crosses the ROW west of Structure B158; 0.3 ha of this habitat type interacts with the ROW (Table 2, Attachment A, Figure A-7).
- One (1) Area of Natural and Scientific Interest (or ANSI) representing steep cliff terrain (likely associated with peregrine falcon recovery/habitat) is located within the southwest portion of the CR but does not interact with the ROW or access road. ANSI are areas that display distinct and significantly representative geological or ecological features (Attachment A, Figure A-7).
- Six (6) waterbody crossings are required if the conventional road access option is approved (See Table 2, Section 4.2.2 for details, and Attachment A, Figure A-4).
- Two (2) crossings (6600.00 and 6610.01) will be required to access the ROW if the helicopter access option is selected. Details on waterbody crossings are in Section 4.1.2.3 below.
- The Discontinuous Distribution Range (DDR) of the Lake Superior Coastal Range (LSCR) herd is found within the CR; 33 ha is overlapped by the ROW, 4 m offset, and temporary new road access.

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The ROW and transmission line cross the Jackpine River and exit the eastern boundary of Kama Cliffs CR between towers B158 and B159. Towers B158 and B159 are set well back (over 200 m) from the Jackpine River; therefore, construction will not encroach on the river or riparian area. Stringing of conductor between Tower B158 and B159 can also be completed without interaction with, or impacts to the Jackpine River. Access to Tower B159, located east of the Jackpine River, will be from an access road outside of the CR to the east.

4.1.2 Environmental Features and Interactions: Helicopter Access Option

The (preferred) helicopter access option for Kama Cliffs CR results in a Project footprint of approximately 22.5 ha (ROW only), which represents a reduction of 10.5 ha compared with the conventional road access option. The helicopter access option requires the development of temporary access road between structures B150-B158; however, this falls within the approved/cleared ROW and is therefore not considered as additional Project footprint (i.e.: double counted as ROW and road areas separately).

Table 2 and Figures A-5 to A-7 in Attachment A describe the known environmental features located within CR boundaries and their interaction (or avoidance) of the Project footprint associated with the helicopter access option, as outlined below:

- The Project ROW (23 ha) is within an area of high bat maternity roost potential (Table 2, Attachment A, Figure A-6 and A-6B).
- Three (3) candidate bat hibernacula sites BH-Ref05, BH007 and BH008 occur in the CR [REDACTED] (see Section 4.1.2.1 for details).
- Two (2) Bear Management Areas cross into the CR: NG-21A-016 and a small portion of NG-21A-051. The entire ROW and access route is within NG-21A-016 (see Attachment A, Figure A-6).
- Two (2) seasonal concentration areas for colonial nesting bird breeding habitat (Polygons H00573 and H00566) overlap with the project ROW by approximately 0.8 ha (see Attachment A, Figure A-5). Based on the steep topography in these areas, these areas likely support cliff nesting species, such as the peregrine falcon (*Falco peregrinus*).
 - Structure site B150 falls partially within Polygon H00573 (Table 2, Attachment A, Figure A-5).
- A portion of one (1) Critical Landform Vegetation Association (CLVA-41, 0.4 ha) representing 'Glaciofluvial Outwash/Exposed Rock' overlaps with the Project ROW east of Structure B158; 0.1 ha of the CLVA is potentially impacted by the ROW (Table 2, Attachment A, Figure A-7).
- One rare vegetation community polygon (B-RVC-TSL-1) representing 'Cliffs and Talus Slopes' (0.9 ha) crosses the ROW west of Structure B158; 0.3 ha of this habitat type interacts with the ROW (Table 2, Attachment A, Figure A-7).
- Two (2) water body crossings (6600.00 and 6610.01) will be required to access the ROW if the helicopter access option is selected. Details on waterbody crossings are in Section 4.1.2.3 below.
- The Discontinuous Distribution Range (DDR) of the Lake Superior Coastal Range (LSCR) herd is found within the CR; 22.5 ha overlaps with the ROW and 4 m offset.
- Two Species of Conservation Concern Habitat (SOCCH) polygons for raptors (H1956 and H1957) are located within the southwest corner of the CR above Highway 17. These are located well away from the Project do not interact with the Project footprint (Attachment A, Figure A-5).

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- One (1) Area of Natural and Scientific Interest (or ANSI) representing steep cliff terrain (likely associated with peregrine falcon recovery/habitat) is located within the south west portion of the CR but does not interact with the ROW or access road. ANSI are areas that display distinct and significantly representative geological or ecological features (Attachment A, Figure A-7).

Table 2: Summary of Environmental Features and Interactions for Road Access and Helicopter Access Options in Kama Cliffs CR.

Map Label / Feature ID	Feature	Total Area Within CR (ha)	Area Impacted by ROW (Helicopter and Road Access Options)	Area Impacted by Temporary Road Access Only
Kama Hill	Area of Natural and Scientific Interest (ANSI)	39.1	0.00	0.00
BH-Ref05 Candidate ¹	Bat Hibernacula	See Section 4.1.2.1		
BH007 Candidate	Bat Hibernacula			
BH008 Candidate	Bat Hibernacula			
High	Bat Maternity Roost Potential	34.2	12.0	0.6
NG-21A-012	Bear Management Area	126.9	0.00	0.00
NG-21A-015	Bear Management Area	0.03	0.00	0.00
NG-21A-016	Bear Management Area	2758.5	22.7	10.5
TR-21A-051	Bear Management Area	827.2	0.00	0.00
N/A	Discontinuous Distribution Caribou Range	3712.6	22.7	10.5
H00573	Seasonal Concentration Area – Colonial Nesting Bird Breeding Habitat	19.4	0.8	0.00
H00566	Seasonal Concentration Area – Colonial Nesting Bird Breeding Habitat	60.2	0.84	0.00
H01217	Significant Habitat - Bird Nest - Raptors	11.3	0.00	0.00
H01816	Significant Wildlife Habitat – Waterfowl Nesting Area	21.1	0.00	0.00
B-RVC-TSL-1	Vegetation - EAS Rare Vegetation Community - Cliffs and Talus Slope	0.9	0.32	0.00
CLVA-41	Vegetation - CLVA Landform: Glaciofluvial Outwash Vegetation: Exposed Rock	0.4	0.11	0.00
N/A	Wetlands	28.7	0.00	0.00
H01958	Species of Conservation Concern Habitat (Wildlife)	0.00	0.00	0.00
H01957	Species of Conservation Concern Habitat (Wildlife)	8.7	0.00	0.00
H01956	Species of Conservation Concern Habitat (Wildlife)	0.4	0.00	0.00

4.1.2.1 Bat Habitat

Candidate bat hibernacula polygons BH007 and BH008 are found within Kama Cliffs CR [REDACTED]. These sites are located outside of the Project ROW, but within 200 m of the Project footprint (Tables 2 and 3, and Attachment A, Figures A-6, A-6B). In December 2019, the OEWTLP Project received an Overall Benefit Permit (OBP) from MECP under the *Ontario Endangered Species Act, 2007* for the development of the Project within or within proximity to caribou and bat habitat (Permit #: NR-C-001-19).

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The OBP includes candidate hibernacula sites BH007 and BH008 (BH-HRef01 was not carried forward into the OBP due to Golder survey results indicating low to no potential use) (NextBridge 2019 b,c; Golder 2018c). The NextBridge OBP application (NextBridge, 2019c) provides additional detail and information on these sites and the OBP outlines the specific conditions, timing and/or mitigation requirements for working within bat maternity roosting habitat or near hibernacula (e.g.: restrictions on work activities or timing). Acoustic monitoring at BH007 noted possible-low use, with (3) three recorded passes of little brown myotis and 122 undifferentiated high frequency calls which could be any of the three identified SAR bat species. BH007 is located [REDACTED]

[REDACTED], [REDACTED]. Acoustic monitoring was not conducted at BH008 as the site was deemed to be inaccessible during the Amended EA. Although BH008 is an unconfirmed candidate site, it has been conservatively carried forward as an active site in the permitting process.

Per conditions of the OBP, hand falling is required within the 200 m buffer of hibernacula sites BH007 and BH008 and clearing must be completed outside of the RAP (Sept 1 to May 30). No timing conflict with clearing of bat maternity roosting habitat is anticipated, as clearing will occur outside of the RAP (May 1 to July 31).

Table 3: Summary of Bat Hibernacula data from EWT Project OBP Application (Permit #: NR-C-001-19) for Kama Cliffs CR

Bat Hibernacula ID	Buffer Distance	Area of Cleared ROW within Buffer Area (ha)	Area of Access Road within Buffer Area but Outside of Cleared ROW (ha)		Total Footprint within Buffer Area (ha)	Percentage of the Buffer
			New Access	Upgrades to Existing Access		
BH007	0-100m (3.14 ha)	0.80	0	0	0.80	25%
BH008		0.66	0	0	0.66	21%
BH007	100-200m (9.42 ha)	1.35	0.14	0	1.49	16%
BH008		1.80	0.06	0	1.86	20%
Bat Hibernacula	Distance to Nearest Structure		Distance to Nearest Access Road (m)			
	Structure ID	Distance (m)				
BH007	[REDACTED]	[REDACTED]	[REDACTED]			
BH008	[REDACTED]	[REDACTED]	[REDACTED]			
Shaded cells indicate confirmed hibernacula.						

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4.1.2.2 Waterbody Crossings – Conventional Road Access Option

A total of six (6) waterbody crossings are required in Kama Cliffs CR if the conventional road access option is approved (See Table 4 and Attachment A, Figure A-4). All crossings are temporary clear-span structures.

4.1.2.3 Waterbody Crossings – Helicopter Access Option

Two (2) clear-span structures (6600.00 and 6610.01) will be required to develop road access on the ROW between structures B150-B158 to support helicopter construction (Table 4 and Attachment A, Figure A-4).

Table 4: Waterbody Crossings in Kama Cliffs CR

Access Option	Waterbody Crossing ID	Biophysical Habitat Data						Fish Habitat Value (Spawning/Nursery)			
		Crossing Type ^a	Ford Required (Yes/No)	Bank-full Width (m)	Bank-full Depth (m)	Wetted Width (m)	Wetted Depth (m)	Trout, White-fish	Northern Pike	Walleye, Perch	Forage Species
Access Road	301.00	Clear Span	Yes	-	-	-	-	-	-	-	-
Access Road	302.00	Clear Span ^b	Not Likely	-	-	-	-	-	-	-	-
Access Road	303.00	Clear Span ^b	Not Likely	-	-	-	-	-	-	-	-
Access Road	305.00	Clear Span ^b	Not Likely	-	-	-	-	-	-	-	-
Road & Helicopter Access	6600.00	Clear Span	Yes	3	2	2.5	1.5	Low/Low	Low/Low	Low/Low	Low/Low
Road & Helicopter Access	6610.01	Clear Span ^b	No	0.5	0.31	0.45	0.17	Low/Low	Low/Low	Low/Low	Moderate / Moderate

Notes:

^a All crossing types are temporary.

^b Crossing types changed to a clear span due to lack of biophysical information at the crossing location.

5 CONSTRUCTION ACTIVITIES AND SCHEDULE

5.1 Proposed Construction Timing

Proposed construction timing for Kama Cliffs CR is outlined in Table 5 and 6; all work proceeds from west to east. Construction activities have been scheduled, as much as possible, to avoid or minimize potential effects to known sensitive areas and features, avoid Restricted Activity Periods (RAP) and peak visitor periods (typically June to September) as much as possible, while meeting the mandated Project In-Service Date (ISD). A screening exercise was completed to compare known environmental features within CR boundaries and the proposed construction schedule to RAPs (Section 5.2).

Table 5 and 6 show the proposed timing of activities for the conventional road access and helicopter access options respectively. Timing is similar for both options, with clearing and access development is planned to start in August 2020, followed by foundation installation, assembly and erection through the fall (to November, 2020). Stringing operations are scheduled for July 2021 (Table 5) with reclamation/road decommissioning planned for the fall of 2021.

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Table 5: Proposed Construction Timing for Conventional Road Access Option: Kama Cliffs CR (B148 to B158)

<u>Workfront 3: B148 to B158*</u>		
Construction Activity	Approximate Start Date*	Approximate Finish Date*
Clearing	August 15, 2020	September 1, 2020
Access	September 1, 2020	October 1, 2020
Foundations	September 20, 2020	October 10, 2020
Assembly	October 15, 2020	November 4, 2020
Erection	November 15, 2020	November 29, 2020
Stringing	July 1, 2021	July 11, 2021
Decommissioning and Reclamation	September 1, 2021	September 21, 2021

* Dates are estimates based on the current schedule and may be adjusted based on Project Construction requirements.

Table 6: Proposed Construction Activity Timing for Helicopter Access Option: Kama Cliffs CR (B148 to B158)

<u>Workfront 3: B148 to B158*</u>		
Construction Activity	Approximate Start Date*	Approximate Finish Date*
Permitting / Development of Fly Yard	June 1, 2020	August 31, 2020
Clearing	August 15, 2020	September 1, 2020
Access	N/A	N/A
Foundations	September 20, 2020	October 25, 2020
Assembly	October 1, 2020	October 21, 2020
Erection	November 15, 2020	December 5, 2020
Stringing	July 1, 2021	July 17, 2021
Decommissioning and Reclamation	August 1, 2021	October 15, 2021

* Dates are estimates based on the current schedule and may be adjusted based on Project Construction requirements.

5.2 Restricted Activity Periods

Table 7 outlines the results of RAP screening against the proposed Project schedule for the key environmental features found within Kama Cliffs CR. The proposed August 2020 clearing start date for both access options (road or helicopter access) ensures that clearing work will fall outside of, or near the end of the RAPs for migratory birds, waterfowl, bat hibernacula and bat maternity roosting. Foundation installation, tower assembly and erection work will follow in the late fall 2020, with stringing operations occurring the following summer 2021. Stringing may overlap with RAPs for migratory birds in July 2021; however pre-construction nest sweeps will be completed to develop appropriate mitigation or avoidance strategies for active nest site(s) as required.

For the conventional road access option, adherence to recommended fisheries RAPs for instream works (i.e culvert installation) will not be possible. In addition, to date no biophysical data has been collected for 5 of the 6 required crossings on the conventional temporary road access option (Table 4). All crossings in Kama Cliffs CR will therefore be defaulted to temporary clear-span structures/bridges. The use of clear span structures avoids instream work and therefore, associated timing restrictions for the protection of fish and fish habitat.

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The NextBridge SOP for water crossing installation (NextBridge 2029c, Attachment B) describes biophysical assessments and the decision making process for the selection and timing of water crossings installations(s), in order to support MNRF Work Permit (WP) applications and Fisheries and Oceans Canada (DFO) RFR submissions. The SOP follows guidance provided by MNRF and DFO, as well as mitigation requirements outlined in the MNRF/DFO Protocol for the Review and Approval of Forestry Water Crossings (MNR, 2017). This process also supports the requirement for operational flexibility to install water crossings a designated low-risk sites outside of the recommended timing windows(s), as reviewed by DFO.

Although in-stream works are not anticipated for the installation of clear-span structures, a one-time (over and back) equipment ford across the channel may be required to install the bridge (refer to Section 5.3 for further details). A qualified fisheries professional will provide oversight to select the most appropriate fording location and implement additional mitigation as required.

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Table 7: Construction Timing and RAP Screening for Key Environmental Features

Natural Feature, Habitat, or Species	Timing Restrictions	Recommended Mitigation	Timing Conflict (Y/N) and Mitigation
Migratory birds	Migratory bird nesting period: April 15 to August 31	Avoid clearing activities during the migratory bird nesting period; recommended setbacks from nesting sites varies from 20 m to 300 m depending on the species	N – clearing scheduled for Fall 2020
Waterbodies	September 1 to June 20 (fall and spring spawning); and September 1 to July 15 (fall and spring extended spawning).	Avoid construction activities below the high-water mark (e.g., clearing vegetation, installing or removing equipment crossing structures or fill) during the restricted activity timing window	Y – 6 waterbodies are crossed by new temporary access road, defaulted to clear span to avoid fisheries timing conflicts (2 of these will still be required for the helicopter access option).
SWH – Bat maternity roost habitat	Roosting period: May 1 to July 31 Swarming period: August 1 to August 31 Rankings: <ul style="list-style-type: none"> ■ Known habitat: April 1-October 1 ■ High/moderate potential habitat: May 1 to July 31 ■ Low-no habitat potential: no timing restriction on clearing activities 	Avoid clearing activities during the maternity roosting period; refer to MECP Overall Benefit Permit (OBP) #: NR-C-001-19	N – clearing scheduled during August 2020
SWH – Bat hibernacula habitat	Hibernation period: September 1 to May 1	Refer to MECP Overall Benefit Permit (OBP) #: NR-C-001-19	Y – refer to MECP Overall Benefit Permit (OBP) #: NR-C-001-19 for conditions and mitigation.
SWH – Sharp-tailed grouse’s lek	General mating season: March to June	Recommended setbacks from lek is 200 m all year round	N – no known grouse leks.
SWH – Amphibian breeding habitat (wetlands/woodlands)	Breeding period: March 15 to June 7 Hibernation Period: October 1 to March 15	Recommended setbacks from breeding sites varies from 30 m to 120 m depending on the type of habitat and species	N – no amphibian breeding areas anticipated; pre-construction surveys will confirm.
SWH – Raptor nesting sites	Nesting period: March 5 to August 31 <ul style="list-style-type: none"> ■ Bald eagle: March 5 to August 31 ■ Osprey: April 1 to August 15 ■ Northern goshawk: March to June ■ Cooper’s Hawk: March to July ■ Sharp-shinned Hawk: April to July ■ Red-shouldered Hawk: March to July 	Recommended setbacks from a raptor nesting site varies from 50 m to 800 m depending on the species <ul style="list-style-type: none"> ■ minimum of 400 m radius buffer on bald eagle nesting site; ■ minimum of 300 m radius buffer on osprey nesting site; ■ minimum of 400 m radius buffer or 28 ha of suitable habitat in the SWH on northern goshawk nesting site; ■ minimum of 200 m radius buffer on barred owl nesting site; ■ minimum of 100 m radius buffer on broad-winged Hawk, coopers hawk, great horned owl, red-tailed hawk, and long-eared owl nesting site; and minimum of 50 m radius 	N – no conflicts with known raptor nesting site(s) within the CR.

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		buffer on merlin and sharp-shinned hawk nesting site.	
SWH – Turtle breeding habitat	Nesting period: May 15 to July 15	Recommended setbacks from breeding sites varies from 30 m to 300 m depending on the type of habitat and species	N – no conflicts with RAP
SWH – Caribou nursery areas	Nursery areas period: <ul style="list-style-type: none"> ■ May 1 to July 14 (very low tolerance) ■ July 15 to September 15 (low tolerance) 	Avoid construction activities within 10 km of known or potential caribou high use areas	N – located outside of Category 1 caribou nursery area(s) and 10 Km buffer
SWH – Caribou winter use areas	Wintering period: December 1 to March 31	Avoid construction activities within 10 km of known or potential caribou high use areas	N – located outside of Category 1 caribou winter use area(s) and 10 km buffer
SWH – Caribou travel corridor	April and November	Avoid construction activities within 10 km of known or potential caribou high use areas	N – located outside of caribou high use area(s)
SWH – Moose wintering areas	Wintering period: November 1 to March 31	Avoid clearing activities within 300 m from a 3E ecodistrict (refer to Appendix 12-VIII of the amended EA Report)	N – clearing to be completed before November 1
SWH – Moose aquatic feeding areas	Aquatic feeding period: May 1 to June 30	Avoid clearing activities within 120 m from a known aquatic feeding area	N – Construction activities will occur outside of the aquatic feeding period.
SWH – Denning site	Denning period varies per species.	Recommended setbacks from denning sites varies from 20 m to 300 m depending on the species	N -no known denning sites within Project footprint.
Research Plots	-	Setback distances of 0 m, 50 m, 75 m, 78 m, 120 m, 150 m and 1,000 m and protection levels 1 (highest level of protection) to 5 (lowest level of protection).	N – no known Research Plots within Project footprint

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5.3 Construction Details: Access Road

Approximately 7.9 linear km (totalling 10.5 ha) of new temporary road access, including six (6) temporary waterbody crossings will be required to access the ROW for construction of ten (10) of eleven (11) structures in Kama Cliffs CR (Attachment A, Figure A-4). As per EA condition 1038, the eleventh structure (B149) will be installed via helicopter. Road profiles are provided in Figure A-4B of Attachment A.

A helicopter program to access structures B148 to B158 will require selection and permitting of a fly-yard site (minimum 10 ha) to support tower assembly for helicopter operations (Table 6). Wherever possible, an existing laydown area, cleared site or area(s) suitable for fly-yard operations along the permitted and cleared ROW (outside of the CR) are preferred sites for fly yards. A 'S-64 Skycrane' helicopter would be used to transport large equipment, foundations materials and tower sections for erection. An 'A Star' or equivalent helicopter would be used for crew transportation for ROW clearing, geotechnical and foundations, erection and stringing activities. Access may still be required along the approved ROW between structures B150-B158 as necessary to support construction.

5.3.1 Waterbody Crossings

5.3.1.1 Waterbody Crossing Installation

The project uses existing access (roads/trails) wherever possible to support clearing and construction activities. The development of new (temporary) road access is also required, which will require installation of temporary waterbody crossings including clear-span bridges, culverts and snowfills. Procedures for crossing type selection, mitigation planning installation and monitoring, based on results of biophysical assessments and pre-construction surveys, are described in the NextBridge SOP for Crossing Installation (2019e, Attachment B), which has been reviewed and vetted by MNRF and the Department of Fisheries and Oceans Canada (DFO). Waterbody crossings will be installed, maintained, and decommissioned according to requirements for the protection of fish and fish habitat and riparian areas outlined in the Project CEPP (Golder, 2018a) and the NextBridge SOP. Additionally, any mitigation resulting from DFO Request for Review (RFR) submissions, as outlined in Letter(s) of Advice (LOA) issued for these crossings, will be adhered to.

Waterbody crossings within the Kama Cliffs CR are summarized in Table 4 and shown in Figure A-4 of Attachment A. All crossings were defaulted to a clear span to avoid the requirement for instream work. Procedures for installation of temporary clear span bridges are as follows:

- A qualified fisheries professional shall review the site and proposed installation procedures prior to installation, and augment mitigation plan(s) as required to prevent damage to fish habitat or riparian areas;
- Mobilize materials (e.g., rip rap, clear-span, footing, approach railings, granular fill) to work area and then stockpile at a location that is set back a suitable distance from the waterbody.
- Mobilize heavy equipment to work area and set up.
- Install and monitor erosion and sediment control measures, as required to prevent impacts to water quality.
- Prepare bridge abutment on one side of the proposed crossing by excavating the footing location and installing the abutment beyond the stream banks and above the high-water mark of the waterbody.

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- Equipment may ford the channel to mobilize the bridge if required:
 - Fording may only occur at a location approved by the Environmental Monitor (a site containing bedrock or boulder substrate is preferred).
 - Fording will be limited to a one-time event (over and back); equipment will be inspected to ensure it is clean and free of any leaks or drips. Disturbance to riparian vegetation will be minimized.
 - Install bridge components under the supervision of an Environmental Monitor, and according to BMPs for the protection of streambed, banks and water quality.
 - Restore banks as required to prevent erosion or sedimentation; leave any erosion and sediment control measures in place until site is stabilized.
 - Ensure all fueling and/or fuel storage is at least 100 m back from the stream channel.

5.3.2 Blasting

The Kama Cliffs CR is characterised by rugged, bedrock controlled topography covered by a layer of shallow mineral soil. As bedrock is close to the surface, there is limited soil management (stripping) and some blasting is required to establish construction access, particularly where surficial bedrock is present. To date no subsurface investigations have been conducted; therefore blasting locations have not yet been finalized. Limited blasting may also be required at some structures footprints to level the worksites for tower erection.

Project requirements for conducting blasting operations are detailed in the Blast Management Plan of the CEPP (Section 8.3 and Appendix L) (Golder 2018a). All blasting activities will be conducted in accordance with the Ministry of Labour's *Occupational Health and Safety Act (1990)*. Blasting plans will be developed by a qualified professional, with blast patterns designed to restrict or limit the total ground disturbance to only the area required for access and construction. Blasting delays (staggered detonation) and blast mats will be used to control noise and reduce fly rock associated with blasting activities, and the potential for impacts outside of the ROW corridor (see Blast Management Plan, Project CEPP (NextBridge, 2019)).

Identified blasting areas will be stripped of all overburden, snow or soil to expose the rock. The driller will mark a drill pattern and load the drilled holes in a manner designed to minimize fly rock, reduce sound levels, prevent over blasting and produce usable blast rock for road construction. All blasting material packaging will be disposed outside Kama Cliffs CR and Kama Hills Nature Reserve PP and according to regulatory requirements and best management practices.

Warning signage, notification(s) and standard blasting warning signals will be used to ensure safe blasting operations for the public. As clearing and access are currently planned to occur within peak park and CR use period (June-September), advanced notice (45 days) of construction activities to recreational uses through formal notification in local newspapers will be conducted, and no blasting will occur on weekends and holidays beginning May Long weekend and ending Labour day Weekend, inclusive (Table 10).

All blasting activities located near a waterbody will comply with applicable environmental guidelines and setbacks for use of explosives near watercourses, including Fisheries and Oceans Canada's Guidelines for Use of *Explosives in or Near Canadian Fisheries Waters* (Wright and Hopky 1998).

Blasting magazines will be located and managed as per stipulations outlined in the *Explosives Act* (1985), and no magazines will be located within CR boundaries. A federal Magazine Licence will be acquired for each magazine

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on the Project; associated permit requirements for security, access and inventory control shall be met. Decommissioning of blasting areas, is further described in Section 7.0.

5.4 Clearing Plan

Table 8 and Figure A-3 describe the proposed clearing methods and associated areas within Kama Cliffs CR, which totals approximately 20.4 ha for the ROW, and 10.7 ha for the access road. Clearing methods will be consistent with the commitments outlined in the Amended Environmental Assessment (EA) Report (Golder, 2018a) and in consideration of MECP feedback.

Wherever possible, mechanical harvesting methods are preferred to remove timber from the ROW and access roads. Retention areas are maintained in areas where vegetation does not represent a hazard to the transmission line or conflict with access roads or structure sites. Retention areas are covered by low and slow growing or ‘compatible’ vegetation (e.g., compatible with the operational standards for transmission lines and North American Electric Reliability Corporation (NERC) standards). Compatible vegetation is typically < 2 m height (or < 3 m mature height) and typically occurs in wet areas or locations where conditions do not support the growth of taller species. Non-Productive areas have no vegetation to remove, and include previously disturbed sites (e.g., existing roads) or grass dominated wetlands.

The practice of ‘stubbing’ or leaving stumps of mature or larger diameter timber will be completed in areas where mechanical clearing occurs to retain wildlife tree values, in accordance with the Hazard Trees and Ecological Integrity Best Management Practices Primer (V2.1) (Ontario Parks, 2018). All riparian areas are cleared by hand-falling. Woody debris (i.e. slash) will be retained on the ROW to provide fauna/flora structure and habitat to the extent possible while satisfying both safety requirements and NERC standards.

Table 8: Clearing Metrics for Kama Cliffs CR (see Attachment A, Figure A-3)

Clearing Method	ROW (ha) ¹	New Temporary Road Access (ha) ²
Mechanical/Mulch	16.4	9.8
Retention	2.9	0
Hand Fall	1.1	0.9
Totals	20.4	10.7
¹ Clearing of ROW would occur for both the conventional access road and helicopter options.		
² Additional clearing areas required, should the conventional road access option occur.		

6 ENVIRONMENTAL PROTECTION AND MITIGATION

The following sections describe site-specific mitigation for features that are not avoided/mitigated through application of RAPs (Table 7, Section 5.2) and how we plan to mitigate.

6.1 Pre-Construction Field Reconnaissance Approach

To protect known or discovered environmentally sensitive features and/or SWH at the site level, pre-construction environmental surveys will be completed by qualified Resource Specialists in advance of clearing or construction operations to identify and/or confirm sensitive features and guide the development and implementation of appropriate site-specific mitigation and monitoring protocols to be developed, as required, in consultation with MECP. Pre-construction environmental surveys shall focus on, but not be limited to:

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- Wetlands;
- CLVA and rare plants;
- Migratory birds/nesting areas;
- Waterfowl nesting areas;
- Known and potential bat maternity roosting habitat;
- Fish and fish habitat (for undocumented stream crossings, or to fill information gaps); and
- Other SWH features – amphibian breeding, reptiles, den sites, etc.

Where previously undocumented SWH or species are identified, these will be reported to the Valard Environment Lead to initiate avoidance and/or site-specific mitigation planning (if not addressed herein) and associated communications with the Owner, Construction Management and MECP. The Biologist/Resource Specialist will provide input on appropriate mitigation, work methods, travel routes and recommended buffer zones. In addition:

- Critical habitats and 'No-go' zones will be identified on site plans and environmental alignment sheets;
- Contingency plans, as outlined in the Project CEPP (NextBridge, 2019) shall be implemented, as appropriate;
- Access or structures may be adjusted away from previously unidentified or microhabitat features, streams or wetlands, if feasible;
- Work crews will be oriented and aware of work activity restrictions associated with SWH;
- 'No-go' zones will be clearly flagged in the field and monitored during construction to ensure work activities avoid identified habitat or features;
- Construction activities may be re-scheduled to avoid RAPs or additional mitigation measures, including construction monitoring, may be required to allow construction to proceed under certain conditions; and
- Approved mitigation measures, such as relocation of the species/feature (if feasible), may be implemented proactively if complete avoidance or work outside of the RAP or recommended buffer zone is not possible.

Throughout construction, Valard's Environmental Management System (EMS) process shall be implemented, which aims to:

- Identify and document critical or sensitive habitats, species or features (known or discovered during pre-construction surveys);
- Screen against construction work plans (based on the 3 week look ahead schedule);
- Identify potential work or timing conflicts;
- Schedule or re-schedule work according to site conditions and/or timing windows;
- Consult with MECP on proposed mitigation, monitor work and implement additional mitigation as required; and
- Document and report to MECP results of any additional mitigation and/or monitoring programs.

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6.2 Mitigation Measures for Waterbody Crossings

The proposed installation of waterbody crossings in Kama Cliffs CR (as outlined in Table 4 for both access options) will follow mitigation, reclamation, monitoring and decommissioning protocols as outlined in the OEWTL Project CEPP (Section 5.2.1), procedures and BMPs outlined in the Nextbridge SOP for water crossing selection and installation (NextBridge, 2019e, Attachment B), and any mitigation outlined in the Letters of Advice (LOA) issued by DFO for the crossing sites.

To implement a site-specific mitigation approach, a pre-construction assessment and monitoring of construction at waterbody crossings will be completed under the direction of a qualified fisheries professional as per the SOP (Nextbridge 2019e) and EA requirements. The assessment and monitoring shall consider:

- Biophysical assessment results for the crossing site, including upstream and downstream habitat values;
- Environmental risk based on installation timing, conditions and proposed crossing methods;
- Specific equipment, materials, construction methods, and Environmental Monitoring requirements to complete the work,
- Requirements for crossing site isolation (dam and pump) and fish salvage operations;
- Requirements for erosion and sediment control measures and site restoration;
- Maintenance of water quality and monitoring requirements.

Pre-construction biophysical assessments and mitigation planning for waterbody crossing installation(s) are carried out under the direct supervision of a qualified fisheries professional to avoid impacts to fish and fish habitat and downstream water quality; please refer to Attachment B for details. Stringing operations shall avoid any contact with the bed or banks of the Gravel River.

6.3 Clearing and Vegetation Management

As outlined in Section 4.2, the Project ROW crosses two (2) vegetation polygons within the Kama Cliffs CR (Attachment A, Figure A-7):

- B-RVC-TSL-1 -Vegetation - EAS Rare Vegetation Community - Cliffs and Talus Slope
- CLVA-41 - Vegetation - CLVA Landform: Glaciofluvial Outwash Vegetation: Exposed Rock

Given that both locations are characterized by exposed rock, and located within handfall/retention zones (riparian area) identified for the right bank of the Jackpine River (Attachment A, Figure A-3), disturbance due to ROW clearing is anticipated to be nil to minimal at these sites and potential Project impacts will be minimized. Pre-construction field verification and flagging of these features shall be completed to ensure clearing crews are aware of and avoid these sites as much as possible.

6.4 Erosion and Sediment Control for Construction Activities

Standard or site-specific erosion control measures will be implemented for all work within Kama Cliffs CR, as required. This may include but is not limited to the following:

- **Preservation of existing vegetation** – retain compatible (low-growing) vegetation at erosion-prone sites where practical. Limit clearing to the minimal area required to complete the proposed work(s);

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- **Just-in-Time Grading** – grade only in areas needed for immediate construction activities. This will leave the existing ground cover in place for as long as possible, minimizing the time that soil is exposed to potential erosion; seeding or mulching should be done as soon as possible once the work is completed to re-establish ground cover;
- **Shut Down Considerations** – inspect and maintain erosion and sediment control during shut down periods related to seasonal stoppages, weather-related delays or other issues. Stabilize erosion prone sites prior to planned shut-downs to prevent sediment mobilization;
- **Slope Treatments** – surface roughening is a slope treatment in which depressions or grooves are provided on slopes to help trap seed, reduce runoff velocity and increase infiltration;
- **Seeding** – carried out to stabilize disturbed areas and to establish a temporary cover. Seeding may be either a temporary or permanent practice;
- **Erosion Control Blankets** – typically used on short, steep slopes where there is a high erosion potential and slow vegetation establishment. They typically consist of degradable netting enclosed straw, wood fibre or coconut fibre;
- **Grass lined swales** – shaped sloped depressions constructed to convey run-off. The drainage area should be 2 ha or less and a grade of 1-5%;
- **Buffer strips** – used around construction site perimeters, above steep slopes and around protected/sensitive areas. Often accompanies silt fencing;
- **Silt fences** – used for controlling sedimentation from sheet and/or rill erosion on relatively short slopes; should not be used where the flow exceeds 0.03 m³/s and should not be used to accommodate a drainage area of more than 0.1 ha per 30 m of fencing;
- **Check dams** – temporary or permanent berms used to divert channel runoff to a desired location (not a watercourse or wetland). They should be limited to drainage areas of less than 1 ha and channel slopes of less than 10%;
- **Sediment traps** – temporary sediment containment installations constructed by excavating and/or embanking an area and diverting sediment laden run-off to said area. Outlets must be stabilized and sediment should be removed when it reaches half the design depth of the trap. Drainage area should be less than 2 ha and storage volumes should be at least 25 m³/ha; berms should not be more than 1.5 m high with a minimum top width of 1.5 m and slopes no steeper than 3:1;
- **Inlet protection measures** – considered the last line of defense; installation consists of a permeable barrier installed around an inlet to reduce sediment content in the water before it enters the inlet; and
- **Dewatering** – happens most often when dealing with water during a diversion event; which may be associated with culvert installations, etc.

7 DECOMMISSIONING ACTIVITIES AND SCHEDULE

Decommissioning and reclamation activities will commence after stringing activities and commissioning (QA/QC) as outlined in Tables 5 and 6 for each construction access option: new temporary access road, or helicopter, respectively.

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In all reclamation efforts, crews will clean up debris and re-contour structure sites to ensure positive drainage. Any berms over 1 m and steep excavated slopes will be re-sloped to a stable angle of repose. Any imported gravel for overland roads will be removed and taken to appropriate disposal sites. Geotextile fabric and corduroy material will also be removed. All construction materials will be removed from of the CR. Areas prone to erosion will be seeded with an MECP approved, certified seed mix/native cover crop (e.g., cereal crop) as soon as feasible after construction; conifers may be planted at select locations to enhance site recovery, in consultation with MECP.

As per EA Commitment 131, the following additional mitigation measures will be in place for construction and reclamation activities in the CR:

- Construction equipment will arrive on the Project Site clean (i.e., free of soil and vegetative debris) and be inspected by an Environmental Monitor before entering the park (as per guidance provided in the *Clean Equipment Protocol for Industry* (Halloran *et. al*, 2013).
- Grubbing and stripping will be limited to the transmission structure locations (tower and crane pad sites) and temporary access roads.
- Areas prone to erosion will be seeded with an MECP approved, certified seed mix/native cover crop (e.g., cereal crop) as soon as feasible after construction;
- Conifers will be planted as required at any Project-related disturbance off the transmission line ROW in consultation with MECP.
- Herbicides will not be used during construction or post-completion maintenance. Also, herbicides will not be used within 60 meters of any protected areas near the park boundary.

Considerations for each access option are outlined below.

7.1 Reclamation: Road Access Option

The decommissioning and reclamation program associated with the new temporary access road option will be extensive and require the removal of all temporary water crossings and deactivation/restoration of the 7.9 km temporary access road. This work is planned for September 2021 and is anticipated to be completed within 3 weeks. To decommission blasted areas, blast material will be pulled back to re-contour the road bed to original slopes where possible. Based on the rugged terrain in the Conservation Reserve and the potential for blasting particularly along the proposed road alignment up to the plateau, re-contouring to original slopes may not be possible. Where this is the case, material will be re-contoured to stable angle of repose re-establishing natural drainage patterns. Stockpiled overburden will be spread on top of the blast rock; however, this material will be very limited as soils are anticipated to be shallow over the bedrock areas. The area will be seeded with an MECP approved and certified seed mix to encourage a cover crop; however, re-vegetation success is anticipated to be limited due to blasted rock substrate and lack of topsoil. It is understood that the combination of seeding and natural regeneration may be preferable to importing topsoil for restoration, particularly on steep slopes where slumping may be a risk.

Post-construction reclamation assessments will be required to assess the status of decommissioning and reclamation efforts on the access road. Consultation with MECP may be required to ensure decommissioning meets expectations. Temporary clear-span bridges and all bridge material (deck, rails, stringings and cribs) will be removed and taken off-site. Stream banks will be re-contoured and treated for erosion and sediment control, as needed.

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7.2 Reclamation: Helicopter Access Option

Decommissioning and reclamation work associated with the helicopter access option (ROW area only) is planned between early August and mid-October 2021, following stringing operations (Table 6).

Natural regeneration is the preferred method of reclamation where erosion is not expected and in CLVAs. NextBridge Environmental Monitors will inspect decommissioning work to ensure that all construction waste has been cleaned up and removed, and that reclamation efforts meet MECP expectations for the CR. No specific environmental considerations or timing restrictions are anticipated to impact or conflict with proposed decommissioning and reclamation work for the ROW; as noted, helicopter access and avoidance of the access road is the preferred option, as full decommissioning and reclamation of the temporary access road (Section 7.2) is anticipated to be difficult due to the steep terrain and rocky substrate.

8 OPERATIONS ACTIVITIES AND SCHEDULE

Eleven transmission towers (B148 to B158) will remain within Kama Cliffs CR boundaries following construction. Routine operations and maintenance activities will include tower, insulator and conductor inspections and maintenance as well as manual vegetation maintenance, as required to meet operational safety standards. During operations and maintenance activities, the following general procedures apply to all ROW access (refer to Section 1.4 of the Project Overarching DPP (NextBridge, 2019a) for additional information):

- Inspections will be performed via helicopter or unmanned aerial vehicle.
- Herbicides will not be used to control vegetation in or within 60 m of the protected area boundary during operations and vegetation maintenance activities; manual clearing is required within the protected area

Access to structure sites for maintenance and operations activities will be by helicopter; approval and/or Work Permits from MECP will be obtained to conduct routine infrastructure or vegetation maintenance activities within the park boundaries and NextBridge will apply for these in advance of proposed activities. Details on schedule, methods, mitigation and BMPs for routine transmission line and vegetation maintenance activities are outlined in the Operational Environmental Management Plan (OEMP, Golder 2018b and Overarching DPP (NextBridge, 2019a) for the Project.

8.1 Environmental Considerations for Operations

Routine maintenance activities shall be planned and conducted in consideration of known environmental features and timing restrictions (as outlined in Sections 4.1.1 and 4.1.2.3), and in consideration of the PP's peak operating season(s), typically June – September.

9 PERMITTING APPROACH AND SCHEDULE

For Project development within protected areas, all easements and WP are processed by the MECP under the PPCRA. As outlined above, a park management plan amendment is required to issue permits for development of Project infrastructure within PP boundaries. This process was triggered by regulatory approval of the Amended EA submission in March 2019, and is currently in progress by MECP. Permits required from MECP for Project activities within Kama Cliffs CR (Table 9) include:

- **LUP** – required for the transmission line ROW easement.

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- **WP** – required for temporary access roads, watercourse crossings, installation, and repair.
- **Research Authorization Letter** – for fish salvage or pre-construction surveys (amphibian re-location, etc.).
- **Species at Risk** - Overall Benefit Permit or Letter of Authorization for SAR habitat present (i.e.: bat hibernacula or maternity roost habitat).

Table 9: Required Permits, Authorizations and Timing for Kama Cliffs CR

Permit or Authorization	Issuing Authority	Proposed Submission	Review Period	Date Required to support Project Construction
Section 21 Conditions of Approval (PPCRA)	MECP under the PPCRA	N/A	Unknown	July 2020
LUP – ROW Easement	MECP	February 2020	30 days, concurrent with DPP review	July 2020
WP – Temporary Roads/Watercourse Crossings	MECP	February 2020	30 days, concurrent with DPP review	July 2020
Research Permit for Pre-Construction Surveys	MECP	TBD	60 days, concurrent with DPP review	June 2020
Species at Risk Permit Process	MECP	Complete: OBP#: NR-C-001-19 issued by MECP December 2019.	Min 30 days - IGF Min 30 days - AAF Min 90 days - OBP	Complete

***Note:** Date Required is based on the current TILOS and is subject to change pending regulatory approval.

10 EA COMMITMENTS

Commitments associated with PP and CR outlined in the Amended Environmental Assessment are summarized in Table 10. It should be noted that many of the instances where MNRF is identified as the regulator, it is now MECP.

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Table 10: EA Commitments Related to Protected Areas

EA Commitment #	Commitment
14	The Owner will provide at least 45 days advanced notice of construction activities to recreational users through formal notification in local newspapers and at protected parks and campsites locations (e.g., park entrances).
20	Work Permits and Land Use Permits will be obtained from MNRF within provincial parks as applicable.
36	The Owner will actively consult with the MNRF, MECP, and other relevant stakeholders on proposed measures to minimize interruption of recreational use and access restrictions to protected areas.
37	Clearly mark the boundaries of protected areas along the right-of-way (ROW).
73	The Owner will work with the Ontario Parks to plan construction around the peak park season, from June to September, where the Project Site is located within a provincial park.
76	No blasting near provincial parks on weekends and holidays beginning May Long weekend and ending Labour Day weekend, inclusive.
79	<p>Implement the following mitigation measures for canoe routes and portages:</p> <ul style="list-style-type: none"> • vegetation clearing within a minimum of 90 m around Category A canoe routes (i.e., Pukaskwa River canoe route, White River canoe route and Pukaskwa River canoe route) and their associated portage will be limited to where necessary for safety and compatible vegetation (e.g., below 2 m in height) will be retained where practicable (MNRF 2015); • vegetation clearing within a minimum of 30m around Category B canoe route (i.e., White River canoe route, Michipicoten River canoe route and Magpie River canoe route) and their associated portage will be limited to where necessary for safety and compatible vegetation (e.g., below 2 m in height) will be retained where practicable (MNRF 2015); • vegetation clearing around a canoe route will be limited to where necessary for safety and compatible vegetation (e.g., below 2 m in height) will be retained where practicable to meet regulatory requirements and minimize visual evidence of disturbance from activities; • retain compatible vegetation (e.g., below 2m in height) around a portage where practicable to meet regulatory requirements; • maintain visibility of portage on either side of the ROW (e.g., no stockpiled vegetation or soils at the portage access points) and access roads for recreational user accessibility; • during construction, keep portages cleared of vegetation debris and maintain the existing grade of the portage in a manner that it is safe for the recreational users; and • no disturbance of portages outside of the Project Site and access roads will be permitted."
90	Construction activities will be staged in protected areas to avoid or minimize potential effects on ecologically sensitive areas, life cycle periods, and peak visitor periods, when construction schedule allows. Mitigation will be applied to reduce negative effects on protected areas.

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EA Commitment #	Commitment
99	<p>Avoidance of the Critical Landform/Vegetation Association (CLVA) in Gravel River Conservation Reserve was not practicable as a change in routing design at that location would result in additional greenfield disturbances. The following measures will be implemented to mitigate potential effect of the Project on this CLVA:</p> <ul style="list-style-type: none"> • Obtain a work permit from the MNRF under the Provincial Parks and Conservation Reserves Act for development within a CLVA; • The Owner will employ the services of qualified Environmental Inspector(s) to guide implementation, monitor and report on the effectiveness of the construction procedures and mitigation measures for minimizing potential impacts; • Clearly mark known site-specific features (e.g., rare plant, wetland, water body, SWH) and associated setbacks as shown on the Environmental Alignment Sheets and the Access and Construction Environmental Maps. • Flag undisturbed adjacent areas to the extent required to protect adjacent seed sources from being affected. • The Owner will review protective and mitigative measures with the General Contractor (Valard). • The Owner will follow weed control and management measures outlined in the Weed Management Plan (refer to Section 8.4)
130	<p>Reduce unauthorized users and access to protected areas by installing signage and other appropriate barriers on access roads where permissible by MNRF/MECP.</p>
131	<p>Implement the following mitigation measures when construction is required in provincial parks:</p> <ul style="list-style-type: none"> • construction equipment, including rig mats, will arrive on the Project Site clean (i.e., free of soil and vegetative debris); • confine grubbing and stripping to the transmission structure locations and new access roads; • seed areas prone to erosion with a native cover crop (e.g., cereal crop) and certified seed mix approved by the applicable regulatory agency as soon as feasible after construction; • plant conifers when reclaiming laydown yards, construction camps, and storage yards and other disturbances located off of the transmission line ROW and in consultation with the landowner or communities and applicable regulatory authority. • the use of herbicides during construction is prohibited.
283	<p>Water body crossings will be designed and constructed in compliance with LRCA, DFO and/or MNRF regulatory permits and approvals, if applicable, recognizing that all newly installed or upgraded crossing structure at mapped or unmapped water bodies are expected to require permitting through one or more of:</p> <ul style="list-style-type: none"> • O. Reg. 239/13 under the Public Lands Act (administered by MNRF for water body crossings on Public/Crown land), • O. Reg. 454/96 under the Lakes and Rivers Improvements Act (administered by MNRF for water body crossings on Private or Crown Land), • Provincial Parks and Conservation Reserves Act (PPCRA) (administered by MNRF for water body crossings within provincial parks and conservation reserves), • the Fisheries Act and Species at Risk Act (administered by DFO), and • O. Reg. 180/06 for the Development, Interference with Wetlands and Alterations to Shorelines and Watercourses under the Conservation Authorities Act (Government of Ontario 1990a; administered by LRCA for water body crossings in LRCA jurisdiction).

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EA Commitment #	Commitment
1029	<p>NextBridge commits to providing a DPP for each construction workfront and each provincial park and conservation reserve where construction will occur. Per the tables of contents agreed upon with the MECP and MNRF, the DPPs will include, but not be limited to, the following information:</p> <ul style="list-style-type: none"> • the pre-construction field reconnaissance approach; • detailed construction schedule and design information; • approaches to protecting environmental values; • training and employment opportunities for Indigenous communities; and • Traditional Ecological Knowledge (TEK)/Traditional Land and Resource Use (TLRU) protocol. <p>The DPPs will be submitted to the MECP and MNRF for review prior to the submission of MNRF permit applications.</p>
1038	<p>NextBridge commits to install the structure at this location (the Kama Cliffs Conservation Reserve) via helicopter and to remove the access road overlapping the Mazukama Falls area from the Project footprint.</p>
1052	<p>Where there are no reasonable alternatives to avoid the CLVA in Gravel River Conservation Reserve, NextBridge will use low-pressure tread equipment and rig mats, and other mitigation measures agreed upon with the MNRF.</p>

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11 REFERENCES AND BIBLIOGRAPHY

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**EAST-WEST TIE TRANSMISSION PROJECT
DETAILED PROJECT PLAN FOR KAMA CLIFFS CONSERVATION RESERVE**

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Toronto, ON M5H 2Y2
Canada
1-866-767-3006
www.NextBridge.ca



Northwest Zone
435 James Street South, Suite 221d
Thunder Bay, ON
P7E 6S7

July 27, 2020

Adriana MacLeod

Re: Detailed Project Plan for Kama Cliffs Conservation Reserve, NextBridge EWT Project, Reference Number 13136 | File Number 03-03-03

Ms. MacLeod,

Ontario Parks has received the submission of the Detailed Project Plan (DPP) for Kama Cliffs Conservation Reserve, as well as the request in the covering letter for clear and final direction from Ontario Parks with respect to the requirements and/or restrictions on developments within the protected area.

We have articulated the need for the proponent, NextBridge Infrastructure, to provide project details that would assist in the consideration of requirements under Section 20 and 21 of the *Provincial Parks and Conservation Reserves Act, 2006* (PPCRA), which I have appended to this letter. These requests have been for all project developments planned within each protected area and have been requested since the draft environmental assessment stage of planning in 2014. For the purpose of these requirements, many details are required to assess whether adequate consideration has been given to the value of protected areas, and not just construction ease. While certain developments in protected areas cannot be considered, Section 20 (PPCRA) allows the consideration of utility corridor development in recognition of the greater societal benefits associated with those uses.

Because you have provided information in the DPP submission for two construction methods, we have reviewed both proposals, and assessed both in relation to the requirements of Section 20 and 21; this assessment has now concluded and Ontario Parks can provide you with the final direction that has been requested.

Corridor alignment

Ontario Parks is satisfied that NextBridge Infrastructure has provided suitable information and consideration of the utility corridor alignment, and satisfactory fulfillment of conditions in Section 20 and 21 of the PPCRA have been achieved with respect to corridor alignment.

Construction Method: Aerial Installation

Aerial construction would largely be concentrated within the right-of-way (ROW) of the utility corridor. The conditions in S.21 have been considered through the ROW alignment, including the consideration of environmental impacts and all reasonable measures taken to minimize harmful environmental impacts and to protect ecological integrity. This includes having a limited presence and as little disruption to the conservation reserve (CR) as possible; for example reducing the amount of vegetation

clearing needed as the ROW will mostly be cleared of non-compatible vegetation regardless for the transmission infrastructure, and keeping the number of waterbodies requiring crossing and blasting activities to the minimum needed for construction due to the permanence of the activity, and consolidating in an area along the ROW which will be disturbed by infrastructure development. The permanent impacts to CR features are minimised and mitigated as best possible for the development of infrastructure needs using this method.

Construction Method: Traditional Road Construction

The terrain, as acknowledged in the DPP, is rugged. Traditional road development is not suited to the terrain of the CR, nor does it align with Ontario Parks protection mandate, especially at this magnitude. The assessment of PPCRA conditions has resulted in the rejection of the proposal to use traditional road construction to access the ROW based on the non-fulfillment of the conditions set out in paragraphs 1, 2 and 3 of Section 21.

There is a reasonable alternative that requires a smaller footprint and significantly less impact to CR values. The traditional road construction method includes 10.5 ha of additional development which would require significantly more blasting activity and four additional water crossings. The lower cost of traditional road construction has been identified as the reason for consideration of this method. Finally, the use of traditional road construction would require the disturbance of a much greater area of protected area lands, including the permanent alteration of earth science feature for which the CR was established. Therefore, this proposed construction method does not demonstrate that environmental impacts have been considered and all reasonable measures would be undertaken to minimize harmful environmental impact and to protect ecological integrity.

Summary and Next Steps

Ontario Parks accepts the proponent's preferred construction method, being exclusive aerial access, for the East-West Tie Transmission developments within Kama Cliffs Conservation Reserve. However, because the current DPP submission includes both proposed construction methods, Ontario Parks is requesting that the DPP be amended to include the details for only the installation methods which have been approved and that the proponent intends to apply, as this document will be referenced in and support permits that Ontario Parks will issue for work within the regulated CR boundaries.

Ontario Parks remains committed to working with NextBridge Infrastructure to ensure advancement of the East-West Tie Transmission corridor. Should you require additional information or have permitting requests, I encourage you to please continue to work with Fergus Beattie, Protected Areas Lands Specialist at Fergus.Beattie@ontario.ca.

Regards,



Kevin Leveque
Zone Manager
807-475-1497
Encl.

Provincial Parks and Conservation Reserves Act, 2006 Requirements for Resource Access Roads and Utility Corridors

Utility corridors

20 (2) Subject to the policies of the Ministry and the approval of the Minister, with or without conditions, utility corridors, including but not limited to utility corridors for electrical transmission lines, are permitted in provincial parks and conservation reserves. 2006, c. 12, s. 20 (2).

Conditions for approval, resource access road, etc.

(3) In addition to the conditions in section 21, in approving a resource access road or trail or a utility corridor, the Minister must be satisfied that when the road, trail or utility corridor is no longer required for the purpose for which it was approved or will not be used for a period of five years or more,

(a) the road, trail or utility corridor will be closed and effective measures will be taken to prevent its use; and

(b) rehabilitation and removal of infrastructure will be undertaken at the direction of the Minister. 2006, c. 12, s. 20 (3).

Conditions for approval

21 In approving the development of a facility for the generation of electricity under subsection 19 (2), (3) or (4) or approving a resource access road or trail or a utility corridor under section 20, the Minister must be satisfied that the following conditions are met:

1. There are no reasonable alternatives.
2. Lowest cost is not the sole or overriding justification.
3. Environmental impacts have been considered and all reasonable measures will be undertaken to minimize harmful environmental impact and to protect ecological integrity. 2009, c. 12, Sched. L, s. 21.

Ex_I_T_1_S_35_Attach_1

(Excel attached)

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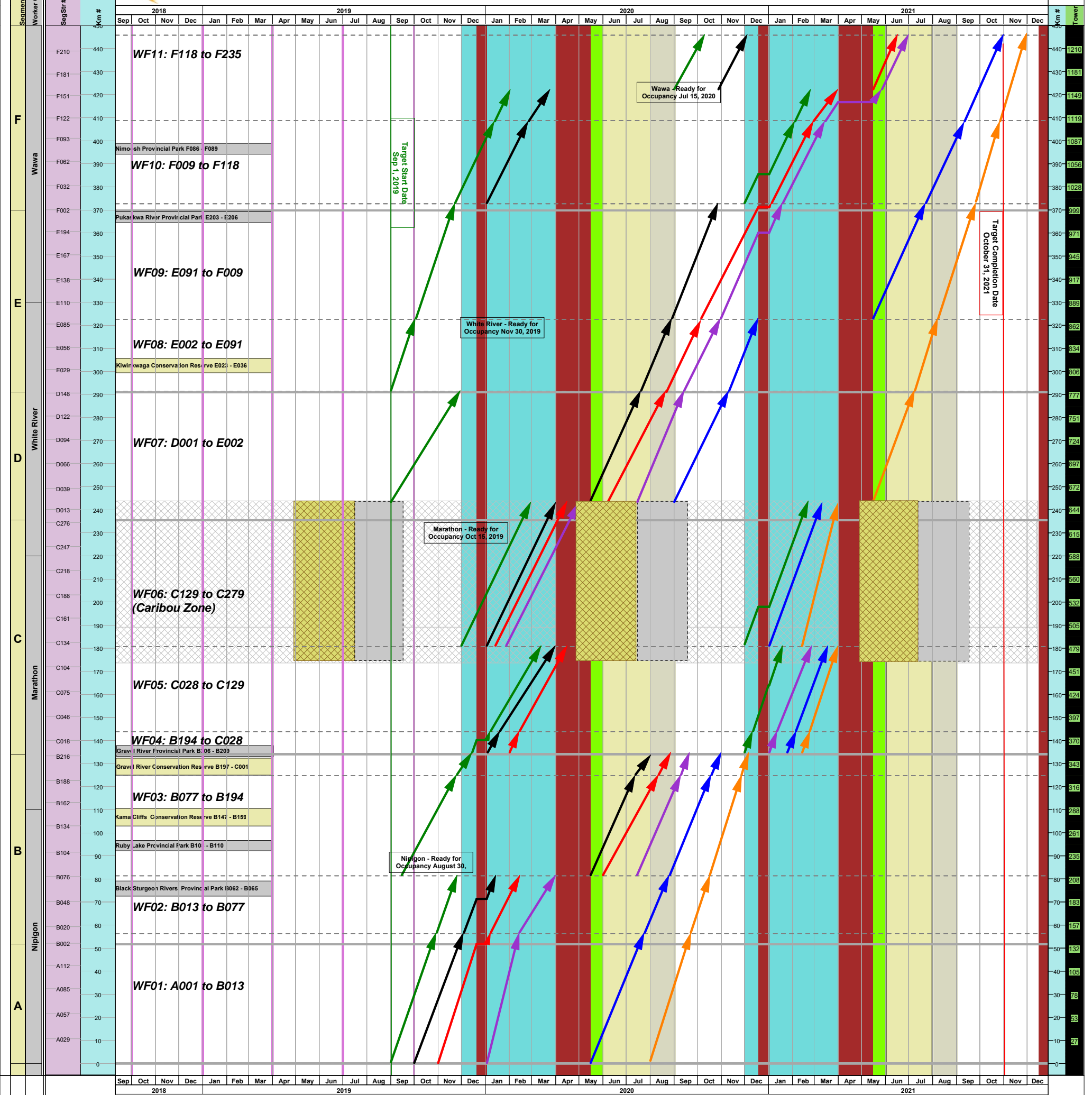
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Ex_I_T_1_S_37_Attach_1

(Excel attached)

Ex_I_T_1_S_37_Attach_2

Baseline Schedule



- WINTER
- CAMP MOB/DEMOB
- CHRISTMAS
- BAT PRE-MAT. ROOSTING
- BAT MAT. ROOSTING PERIOD
- BAT SWARMING PERIOD

- TASK
- RIVER
- RAIL ROAD
- CARIBOU WORK ZONE
- CARIBOU NO WORK ZONE

- TOLERANCE ZONE

Valard
A QUANTA SERVICES COMPANY

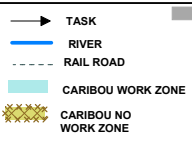
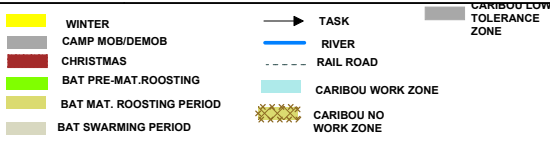
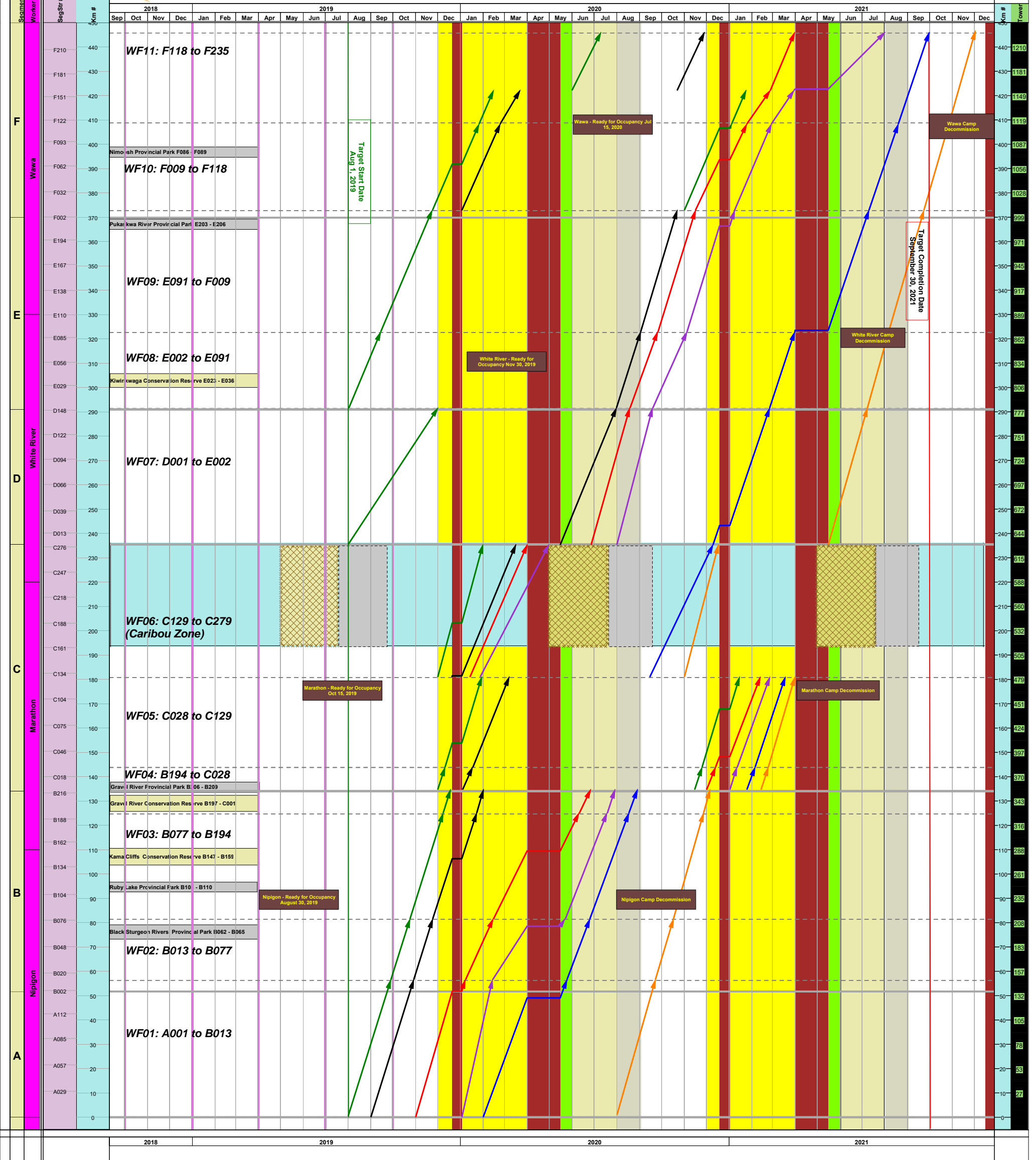
All information displayed in this chart is proprietary and confidential

1. Time is shown along the horizontal axis. Distance is represented along the vertical axis.
2. Transmission line construction is represented by arrows as they are linear tasks where crews perform work at specific distances.
3. The linear task arrows represent the direction of the work being performed. The slope of the arrow indicates the productivity rate.
4. The legend identifies planning elements shown on the schedule. The left vertical axis indicates the location of key schedule objects.

Revision	Date	Description	By
3	9/5/2019	Baseline	P.O.N

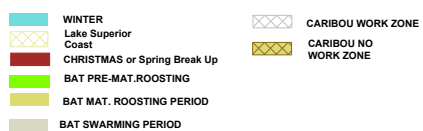
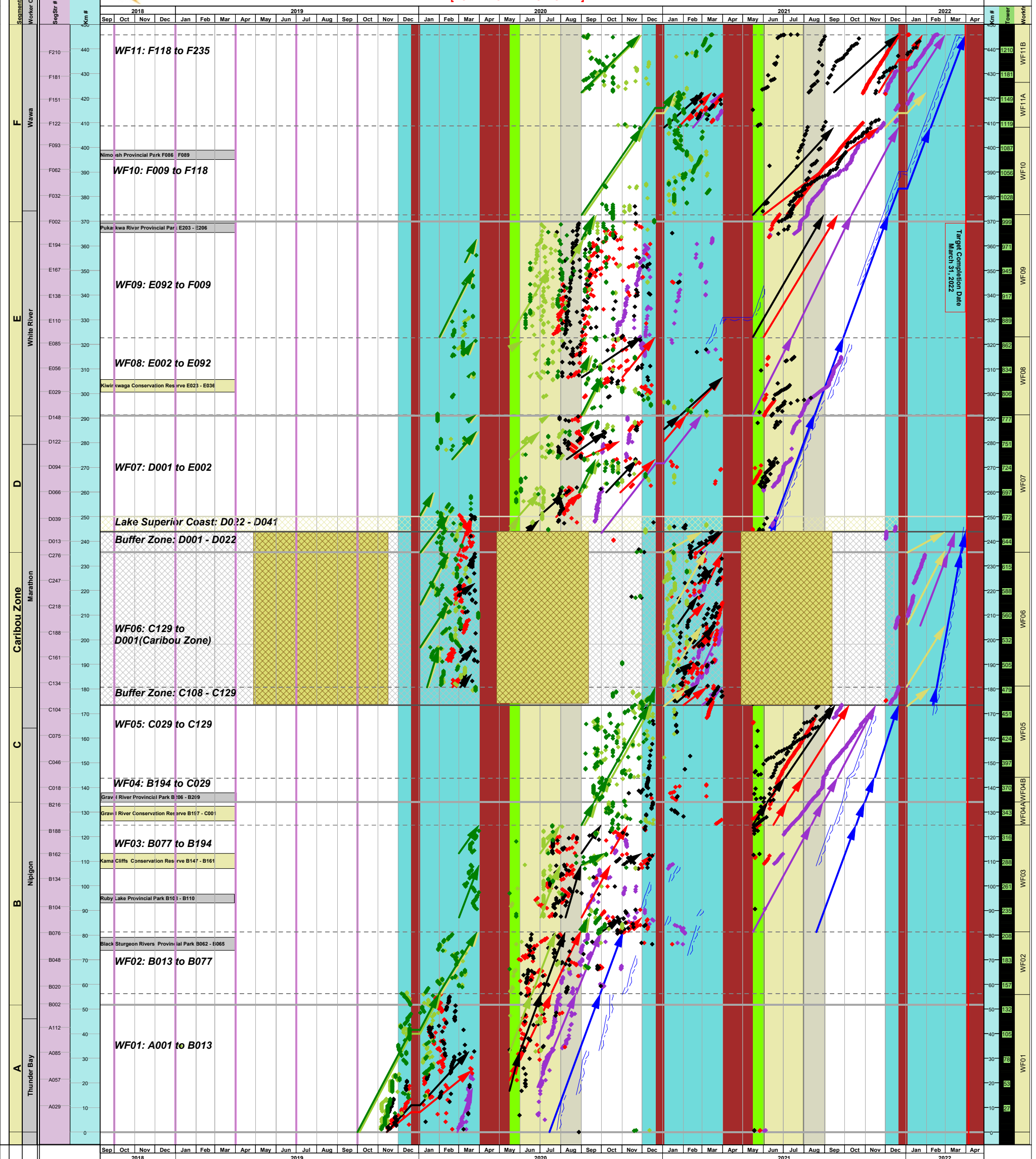
Change Order 1 Schedule

VC7556 OEWTL Construction Schedule



1. Time is shown along the horizontal axis. Distance is represented along the vertical axis.
2. Transmission line construction is represented by arrows as they are linear tasks where crews perform work at specific distances.
3. The linear task arrows represent the direction of the work being performed. The slope of the arrow indicates the productivity rate.
4. The legend identifies planning elements shown on the schedule. The left vertical axis indicates the location of key schedule objects.

May 2021 Schedule Update



1. Time is shown along the horizontal axis. Distance is represented along the vertical axis.
2. Transmission line construction is represented by arrows as they are linear tasks where crews perform work at specific distances.
3. The linear task arrows represent the direction of the work being performed. The slope of the arrow indicates the productivity rate.
4. The legend identifies planning elements shown on the schedule. The left vertical axis indicates the location of key schedule objects.

Ex_I_T_1_S_49_Attach_1

From: Mona.Nagpaul@tdsecurities.com <Mona.Nagpaul@tdsecurities.com>

Sent: Thursday, May 04, 2023 11:33 AM

To: SharedMailbox, Ask-NEER-PF <Ask-NEER-PF.SharedMailbox@nexteraenergy.com>; mona.nagpaul@tdsecurities.com

Subject: Deal Level Loan Repricing Rate Setting Notice

Message Originated From: Mona.Nagpaul@tdsecurities.com

Toronto Dominion Bank
Corporate Lending Services
222 Bay Street, E&Y Tower 15th Floor
Toronto, Ontario M5K 1A2

Date: 04-May-2023

TO: EAST-WEST TIE LIMITED PARTNERSHIP

ATTN: Demetrios Papamanolis

Re: Toronto Dominion Bank:EAST WEST TIE 01MAY23 CAD50MM (C)

***** Rate Setting *****

Description: CAD Loan Repricing for the Deal EAST WEST TIE 01MAY23 CAD50MM (C).

Effective: 04-May-2023

Borrower EAST-WEST TIE LIMITED PARTNERSHIP in Facility CAD50MM 3YR REV will convert the following loans:

Description	Global Amount
Conversion from Canadian	30,546,500.00

Prime Rate

Borrower EAST-WEST TIE LIMITED PARTNERSHIP in Facility CAD50MM 3YR REV will have the following new loans:

Pricing Option	Next Reprice	
	Global Amount	Date
Canadian Discount Offer Rate	30,546,500.00	30-Jun-2023

Continuation Date: 27-Jun-2023

Borrower EAST-WEST TIE LIMITED PARTNERSHIP in Facility CAD50MM 3YR REV rates have been set as follows:

Pricing Option	Next Reprice		
	Global Amount	All In Rate	Date
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Projected Interest: 297,204.72

Projected Interest Due Date: 30-Jun-2023

For ongoing servicing questions, please contact:

MONA NAGPAUL

Telephone #: 416-307-8287

Fax #:

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Ex_I_T_1_S_52_Attachments

(File attached)

Ex_I_T_F_S_Í3_Attach_1

STAFF INTERROGATORY #44

INTERROGATORY

Reference: (1) EB-2017-0182 / Decision and Order / February 11, 2019 / p.7

Preamble:

During the oral hearing of the LTC application, NextBridge stated that if it did not have to accelerate to ensure a December 2020 in-service date, it could bring the construction costs in lower⁵.

Reference 1 states that it “should not be taken as accepting the level of costs of the NextBridge-EWT Project for the purposes of recovery from ratepayers. NextBridge will have to demonstrate the prudence of its costs when seeking to recover those costs in the future.”

Question(s):

- a) The planned in-service date is now March 2022. Despite the change to in-service date, NextBridge has continued to work toward a total cost of \$737 million through all its quarterly reports – even prior to the COVID-19 pandemic. Given the planned in-service date was delayed beyond December 2020, does NextBridge currently estimate construction costs lower than the \$737 million included in the LTC application?
- b) If yes, please provide the updated estimate. If no, please explain why the construction cost estimate is not lower given the later in-service date.

RESPONSE

- a) NextBridge does not currently estimate construction costs to be lower than \$737 million.
- b) At the time of the statement in Reference 1, construction had not yet begun. Since the start of construction in 2019, NextBridge has encountered unexpected costs (including those that fall into the caveats set forth in response to Staff IR-49 in EB-2017-0182, also quoted below), that NextBridge addressed through the distribution of its contingency, as explained in its quarterly reports, including in the February 12, 2020 response to the OEB’s request for additional information on contingency spending filed in the Application at Exhibit C, Tab 1, Schedule 1, Attachment 4, Pages 4 of 12. In addition, in the October 2020 quarterly report NextBridge indicated that

⁵ 4 EB-2017-0182/EB-2017-0194/EB-2017-0364 Oral Hearing Transcript, Volume 7, October 12, 2018, p. 50, lines 4-9

the last of NextBridge's contingency was distributed due to an incremental Stage 2 archaeology study at White Lake, required as a result of cultural values concerns by Pic Mobert First Nation that were not previously known.

Despite these unknown activities and unexpected costs, NextBridge has managed its contingency and budget in a manner that has maintained the overall costs of the project to \$737 million.

References

Transcript cite:

"MS. TIDMARSH: So if NextBridge did not have to accelerate to ensure that it was going to meet a December 2020 date, and a decision was made and communicated to NextBridge by the Board that the 2021 date was more appropriate, we believe that we could actually bring the costs in lower than what we have."

For additional context, the answer continues below:

"So we have some costs in there that are -- you can see in IR 49 there's four caveats about doubling up on management crews and that type of thing.

So we think that we will still be within the plus or minus 10 percent band, but we could be tighter on that."

In response to Staff IR49 from the Leave to Construct proceeding, NextBridge indicated that it could bring the costs within the minus 10% range, but cited four caveats that would increase the cost.

"(1) additional environmental conditions that may need to be in place to start construction in the Spring of 2019 versus the Fall of 2018 as originally planned; (2) increasing equipment and crews and/or shifts to achieve a December 2020 in-service date or as close to 2020 as possible based on receiving a decision on its Leave to Construct; (3) adjustment to equipment, materials, and labor as may be impacted by the schedule consistent with Article IV of the EPC agreement; and (4) increased oversight of additional construction crew and/or shifts."