

CONSENT

TO: The Toronto-Dominion Bank ("**TD**")

AND TO: Burlington Hydro Inc. ("**BHI**")

AND TO: Burlington Enterprises Corporation ("**BEC**")

RE: Priorities agreement dated March 30, 2011 between TD, The Corporation of the City of Burlington (the "**City**") and BHI (as such agreement may be amended, restated, supplemented, renewed, replaced or otherwise modified from time to time, the "**Priority Agreement**")

AND RE: Shareholder direction dated October 15, 2019 executed by the City in respect of BEC and its subsidiaries, including BHI (as such agreement may be amended, restated, supplemented, replaced or otherwise modified from time to time, the "**Shareholder Direction**")

DATE: ► **March 23, 2021**

RECITALS:

- A. TD has established certain credit facilities in favour of BHI pursuant to a credit facilities agreement dated on or about January 12, 2011 between TD, as lender, and BHI, as borrower, as amended by an amending agreement dated March 31, 2020 and as further amended by an amending agreement dated December 22, 2020 (as such agreement may be further amended, restated, supplemented, renewed, replaced or otherwise modified from time to time, the "**Loan Agreement**").
- B. Subject to the written consent of the City, TD has established a reducing term loan facility in favour of BHI in the aggregate principal amount of \$15,000,000 pursuant to the Loan Agreement (the "**Term Facility**").
- C. Borrowings by BHI under the Term Facility will increase the aggregate indebtedness and liability of BHI to TD (the "**Increased Indebtedness**").
- D. Pursuant to Section 3.01 of the Priority Agreement the written consent of the City is required in order to increase the indebtedness and liability of BHI to TD.
- E. Pursuant to Section 5.2 of the Shareholder Direction, the approval of the City is required in respect of certain matters of fundamental importance to BHI.

- F. BHI has requested and the City has agreed to grant its consent to the Increased Indebtedness.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City agrees as follows:

1. **Consent**. The City hereby consents to the Increased Indebtedness for the purposes of Section 3.01 of the Priority Agreement and Section 5.2 of the Shareholder Direction.
2. **Acknowledgement and Reliance**. The City confirms and acknowledges that (i) the recitals to this Consent are true, accurate and complete in all respects, and (ii) BHI and TD are relying on and are entitled to rely on this Consent for purposes of the Increased Indebtedness and all transactions relating thereto.
3. **Effectiveness**. This Consent shall become effective on the date first written above.

DATED as of the date first written above.

**THE CORPORATION OF THE CITY OF
BURLINGTON**

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the Corporation