

**RESOLUTION OF THE SOLE SHAREHOLDER OF
BURLINGTON ENTERPRISES CORPORATION
("BEC")**

RECITALS

- A. The Corporation of the City of Burlington (the "**City**") executed a shareholder direction dated October 15, 2019 in respect of Burlington Enterprises Corporation ("**BEC**") dated October 15, 2019 (the "**Shareholder Direction**") that governs, among other things, the business and affairs of BEC and its subsidiaries, including Burlington Hydro Inc. ("**BHI**").
- B. BHI is indebted to the City pursuant to a promissory note dated April 10, 2002.
- C. BHI is a party to a credit facility agreement between The Toronto-Dominion Bank, as lender ("**TD**") and BHI, as Borrower, dated January 12, 2011, as amended on March 31, 2020, pursuant to which TD made available to BHI an operating loan in the maximum amount of \$20,000,000 and a letter of credit facility in the maximum amount of \$18,000,000 (the "**Credit Agreement**").
- D. BHI and TD have executed and delivered a credit facility agreement dated December 22, 2020 which amends the terms of the Credit Agreement to, among other things, create an additional term credit facility in favour of BHI in the maximum amount of \$15,000,000 (the "**New TD Facility**");
- A. Pursuant to Sections 5.1 and 5.2(n) of the Shareholder Direction the New TD Facility requires the prior approval of the City as Shareholder as confirmed by the resolution of the City of Burlington Council.

BE IT RESOLVED THAT:

- 1. As required in accordance with the Shareholder Direction, the New TD Facility is hereby authorized and approved by the City.

THE FOREGOING SPECIAL RESOLUTION is hereby consented to and passed by the sole shareholder of BEC entitled to vote thereon at a meeting of shareholders, as evidenced by the signature of its authorized signing authority in accordance with the provisions of section 104(1) of the *Business Corporations Act* (Ontario), this 23rd day of March, 2021.

**THE CORPORATION OF THE CITY
OF BURLINGTON**

Per: _____
Name: Kevin Arjoon
Title: City Clerk

Per: _____
Name: Marianne Meed Ward
Title: Mayor