

**Resolutions of the Shareholders
of
Newmarket – Tay Power Distribution Ltd.**

Receipt of the financial statements of the Corporation for the financial year ended on December 31, 2013 together with the report of the auditors thereon, is hereby acknowledged by the undersigned.

1. RESOLVED THAT the financial statements of the Corporation for the financial year ended December 31, 2013 together with the report of the Corporation's auditors, Collins Barrow, thereon dated April 23, 2014 are approved and adopted.
2. RESOLVED THAT Collins Barrow, Chartered Accountants, be appointed auditors of the Corporation to hold office until the next annual meeting of shareholders at such remuneration as may be fixed by the directors and the directors are authorized to fix such remuneration.
3. RESOLVED THAT T. Van Bynen, S. Warnock, P. Daniels, R. Betts, A. Ott, C. Prattas and P. Ferguson are elected directors of the Corporation to hold office until the next annual meeting of shareholders or until their successors are elected or appointed.
4. AND FURTHER RESOLVED THAT all acts, contracts, bylaws, proceedings, appointments elections and payments, enacted, made, done and taken by the director and officers of the Corporation to December 31, 2013, as the same are set out or referred to in the resolutions of the board of directors, the minutes of the meetings of the board of directors or in the financial statements of the Corporation, are approved, sanctioned and confirmed.

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Each of the foregoing resolutions is hereby consented to by all the shareholders of the Corporation pursuant to the *Business Corporations Act* (Ontario) as of the ____ day of _____, 2015

NEWMARKET HYDRO HOLDINGS INC.

Per:

TAY HYDRO INC.

Per:

R.N. Shelton
Sole Director

Robert Lamb
Sole Director