

WAIVER

RE: Shareholders agreement made as of April 30, 2007 between Tay Hydro Inc. (“**THI**”), Newmarket Hydro Holdings Inc. (“**NHHI**”, and together with THI, the “**Shareholders**”), Newmarket-Tay Power Distribution Ltd. (the “**Corporation**), The Corporation of the Township Of Tay and The Corporation of the Town Of Newmarket (the “**Agreement**”)

WHEREAS section 3.03(2) of the Agreement provides a specific process for nominating candidates and making a selection from a recommended list of candidates in order to fill vacancies on the board of directors of the Corporation for election by the Shareholders at the general meeting of shareholders of the Corporation;

AND WHEREAS there will be a vacancy on the board of directors of the Corporation and the Shareholders have agreed to forego the formal process contemplated by section 3.03(2) of the Agreement;

NOW THEREFORE, THIS WAIVER WITNESSES THAT:

1. The undersigned hereby agree that in connection with identifying, nominating and selecting from a recommended list of candidates in order to fill the current vacancy on the board of directors of the Corporation and putting forward for election by the Shareholders at the next general meeting of shareholders of the Corporation to be held in 2024 following the Corporation’s 2023 fiscal year end (the “**2023 AGM**”), the undersigned each waive the provisions of section 3.03(2) of the Agreement and any requirement that such process be implemented or followed in connection with the 2023 AGM.
2. The undersigned agree that the waiver granted by the undersigned hereunder do not constitute a waiver of any other provision of the Agreement or an agreement to otherwise modify any term of the Agreement.
3. The undersigned intend that the waiver provided herein shall be effective as at the date hereof and the execution of a counterpart hereof by each of the undersigned.



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- 4. This Waiver will endure to the benefit of and be binding upon the respective successors and assigns of each of the undersigned.
- 5. This Waiver shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF each of the undersigned have executed this Waiver as of the ____ day of _____, 2024.

TAY HYDRO INC.

Per: _____
Name:
Title:

NEWMARKET HYDRO HOLDINGS INC.

Per: _____
Name:
Title:

NEWMARKET-TAY POWER DISTRIBUTION LTD.

Per: _____
Name:
Title:

THE CORPORATION OF THE TOWNSHIP OF TAY

Per: _____
Name:
Title:



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THE CORPORATION OF THE TOWN OF NEWMARKET

Per: _____
Name:
Title: