

CORPORATION OF THE TOWN OF RENFREW
BY-LAW NO. 53-2021

Being a by-law to authorize the Mayor and Clerk to execute a Second Acknowledgement and Confirmation pursuant to the credit facility provided to Renfrew Power Generation Inc. by the Toronto-Dominion Bank.

WHEREAS Section 5 of the Municipal Act, 2001, as amended, provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise; and

WHEREAS Renfrew Power Generation Inc. ("RPG") borrowed from The Toronto-Dominion Bank (the "Bank") on various terms and conditions all as more particularly described in the Facilities Letter; and

WHEREAS the Corporation of the Town of Renfrew (the "Town") guaranteed in favour of the Bank the indebtedness by guarantee dated July 10, 2013 (the "Guarantee") and has, pursuant to the Facilities Letter amendment dated November 8, 2014, acknowledged and confirmed its continuing liability pursuant to said Guarantee by execution and delivery of an acknowledgement and confirmation dated January 12, 2015 (the "First Acknowledgement and Confirmation"); and

WHEREAS the Bank has agreed to further amend the Facilities Letter upon the terms and conditions of the Amending Agreement pursuant to which the Bank has agreed to lend to RPG the further sum of \$4,000,000.00, on various terms and conditions; and

WHEREAS the terms and conditions of the Amending Agreement between RPG and the Bank requires a guarantee from the Corporation of the Town of Renfrew in respect of the Additional Borrowing as part of its security.

NOW THEREFORE the Council of the Corporation of the Town of Renfrew enacts the amendments as follows:

1. THAT the Mayor and Clerk are hereby authorized to execute and deliver a Second Acknowledgement and Confirmation with the Toronto-Dominion Bank and to generally do all such acts and things necessary to carry out the provisions of the Amending Agreement.
2. THAT the Second Acknowledgement and Confirmation, described herein, be attached to this By-Law as Schedule "A".
3. THAT this By-law shall come into force and take effect immediately upon the passage thereof.

Read a first and second time this 13th day of July, 2021.

Read a third and final time this 13th day of July, 2021.

Don Eady, Mayor

Kim R. Bulmer, Clerk

SCHEDULE "A" TO BY-LAW NO. 53-2021

SECOND ACKNOWLEDGEMENT AND CONFIRMATION

TO: THE TORONTO-DOMINION BANK

This SECOND ACKNOWLEDGEMENT AND CONFIRMATION is given pursuant to the terms of the amending agreement dated May 7, 2021, between The Toronto-Dominion Bank and Renfrew Power Generation Inc. (the "Amending Agreement"), which amends the terms and conditions of the credit facilities provided to the Borrower pursuant to the agreement dated April 2, 2013, as amended September 12, 2013, December 27, 2013, and November 8, 2014 (the "Facilities Letter")

WHEREAS:

1. Renfrew Power Generation Inc. (the "Debtor") has borrowed from The Toronto-Dominion Bank (the "Lender") on various terms and conditions all as more particularly described in the Facilities Letter (the "Indebtedness");

2. The Undersigned guaranteed in favour of the Lender the Indebtedness by guarantee dated July 10, 2013 (the "Guarantee") and has, pursuant to the Facilities Letter amendment dated November 8, 2014, acknowledged and confirmed its continuing liability pursuant to said Guarantee by execution and delivery of an acknowledgement and confirmation dated January 12, 2015 (the "First Acknowledgement and Confirmation"); and

3. The Lender has agreed to further amend the Facilities Letter upon the terms and conditions of the Amending Agreement pursuant to which the Lender has agreed to lend to the Debtor the further sum of \$4,000,000.00, on various terms and conditions (the "Additional Borrowing"); and

4. The Undersigned has, pursuant to the Amending Agreement, agreed to execute and deliver this Second Acknowledgement and Confirmation with respect to its continued liability to the Bank.

NOW THEREFORE in consideration of the sum of Ten Dollars, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. The undersigned hereby:

(1) Consents, accepts, and approves of the Additional Borrowing;

(2) Confirms that By-Law Number 53-2021, a certified true copy of which is attached hereto as Exhibit "A", authorizes the Mayor and the Clerk to execute this Acknowledgment and Confirmation on behalf of the Undersigned; and

(3) Confirms, acknowledges, and agrees that nothing herein contained shall derogate from, reduce or in any way restrict the liability of the Undersigned to the Bank with respect to the Obligations of the Debtor pursuant to the Guarantee, and which binds the Undersigned for the full term of the Indebtedness and the Additional Borrowing herein referenced;

This Acknowledgement is executed and delivered in support of the Facilities Letter as amended by the Amending Agreement and enures to the benefit of the Lender and shall be binding upon the Undersigned and its respective legal representatives, successors, and assigns.

remainder of page left blank intentionally

IN WITNESS WHEREOF this Acknowledgement has been executed by the undersigned this 13th day of July 2021.

SIGNED, SEALED AND DELIVERED
In the presence of

THE CORPORATION OF THE TOWN OF RENFREW

Per: _____
Don Eady, Mayor

Per: _____
Kim R. Bulmer, Clerk