

**BY-LAW NUMBER 1**

**A BY-LAW RELATING GENERALLY TO THE CONDUCT  
OF THE BUSINESS AND AFFAIRS  
OF  
NORTHERN MAPLE UTILITIES INC.  
(the "Corporation")**

**A CORPORATION SUBJECT TO THE  
BUSINESS CORPORATIONS ACT (ONTARIO)**

**BE IT ENACTED** as a by-law of the Corporation as follows:

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## 1. INTERPRETATION

### 1.1 Definitions

In the By-laws of the Corporation, unless the context otherwise requires:

- (1) **“Act”** means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, or any statute that may be substituted for it, as from time to time amended;
- (2) **“Board”** means the board of directors of the Corporation;
- (3) **“By-laws”** means these by-laws and all other by-laws of the Corporation from time to time in force and effect;
- (4) **“Corporation”** means Northern Maple Utilities Inc.;
- (5) **“Defaulting Shareholder”** means a shareholder of the Corporation who defaults in the payment of any Shareholder Debt when the same become due and payable;
- (6) **“Director”** means a member of the Board;
- (7) **“Liened Shares”** means the whole or any part of the shares registered in the name of a Defaulting Shareholder;
- (8) **“non-business day”** means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act, 2006* (Ontario) as from time to time amended;
- (9) **“Project”** means the water and waste-water infrastructure project commenced in 2024 pursuant to an early works agreement dated May 8, 2024 and which is anticipated to continue under further agreements including an overarching project agreement;
- (10) **“Shareholder Debt”** means any principal or interest due to the Corporation in respect of any indebtedness owing by the holder of any class or series of shares in the Corporation, including an amount unpaid in respect of a share issued by a body corporate on the date it was continued under the Act; and
- (11) **“Unanimous Shareholder Agreement”** means a lawful written agreement among all of the shareholders of the Corporation or among all such shareholders and one or more person who are not shareholders, or a written declaration of the registered holder of all of the issues shares of the Corporation, that restricts in whole or in part the powers of the Board to manage or supervise the management of the business and affairs of the Corporation, as from time to time amended.

### 1.2 Other Definitions

Other than as specified above, words and expressions defined in the Act have the same meanings when used herein. Words importing the singular number include the plural and *vice versa*; words importing gender include the masculine, feminine and neuter genders; and “including” means including, without limitation.

## **2. GENERAL BUSINESS**

### **2.1 Corporate Seal**

The Corporation may but need not have a corporate seal and, if one is adopted, it may be changed from time to time by resolution of the Board.

### **2.2 Financial Year**

The Board may, by resolution, fix the financial year end of the Corporation and may from time to time, by resolution, change the financial year end of the Corporation.

### **2.3 Execution of Instruments**

- (1) Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by the President and/or Secretary.
- (2) In addition, the Board may from time to time authorize any other person or persons to sign any particular instruments.
- (3) Any signing officer may affix the corporate seal to any instrument requiring the same.

## **3. DIRECTORS AND BOARD MEETINGS**

### **3.1 Election of Directors**

The election of Directors shall be by resolution or, if demanded by a shareholder or a proxyholder, by ballot. Until changed by ordinary resolution of the shareholder(s), the Board of the Corporation shall consist of 8 directors with the following composition:

- Four (4) directors directly involved with the Project, at least three (3) of which shall be staff of The Corporation of the Township of Mapleton and one (1) of which, during the duration of the Project, shall be a representative of Graham Capital Partners LP;
- Two (2) directors who are members of Council for Corporation of the Township of Mapleton; and
- Two (2) directors who are members of the public who meet criteria set by The Corporation of the Township of Mapleton.

### **3.2 Place of Meetings**

Board meetings may be held at a registered office of the Corporation or at any other place within or outside Ontario. Meetings may be conducted virtually provided that the requisite notice requirements have been met.

### **3.3 Calling of Meetings**

Board meetings are to be held from time to time at such time and at such place as the Board, the chair of the Board, the president or the majority of Directors may determine.

### **3.4 Notice of Meeting**

Notice of the time and place of each Board meeting shall be sent to each Director:

- (1) not less than seven days before the time when the meeting is to be held if the notice is mailed; or
- (2) not less than 48 hours before the time the meeting is to be held if the notice is given personally, is delivered or is communicated by telephone or electronic means.

### **3.5 First Meeting of New Board**

As long as a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

### **3.6 Chair and Secretary**

The chair of any Board meeting shall be the first mentioned of such of the following officers as have been appointed and who is a Director and is present at the meeting: the chair of the board, the president, the treasurer, or the secretary. If no such officer is present, the Directors shall choose one of their number to be chair for such meeting. The secretary of the Corporation shall act as secretary of any Board meeting and, if the secretary of the Corporation is absent, the chair of the meeting shall appoint a person who need not be a Director to act as secretary of the meeting.

### **3.7 Quorum**

A majority of the directors elected to office constitutes a quorum at any meeting of the board, *provided that* such majority must include at least one of the president or the treasurer of the Corporation.

### **3.8 Votes to Govern**

Subject to any Unanimous Shareholder Agreement, at all Board meetings, every question shall be decided by a majority of the votes cast on the question.

### **3.9 Casting Vote**

Subject to any Unanimous Shareholder Agreement, in case of an equality of votes at a Board meeting, the chair of the meeting shall not be entitled to a second or casting vote.

## **4. OFFICERS**

### **4.1 Appointment**

Subject to any Unanimous Shareholder Agreement, the Board may from time to time designate the offices of the Corporation and from time to time appoint a president, a secretary, a treasurer and such other officers as the Board may determine. No person may hold more than one office. The Board may specify the duties of and, in accordance with these By-laws, and subject to the Act, delegate to such officers, powers to manage the business and affairs of the Corporation. Each officer shall be a Director.

#### **4.2 Chair of the Board**

The Board may from time to time appoint a chair of the Board who shall be a Director. If appointed, the Board may assign to the chair of the Board any of the powers and duties that are by any provisions of these By-laws assigned to the president. The chair shall have such other powers and duties as the Board may specify.

#### **4.3 President**

If appointed, in the absence of a specific appointment of a chief executive officer, the president shall be the chief executive officer and, subject to the authority of the Board, shall have general provision of the business of the Corporation. The president shall have such other powers and duties as the Board may specify. The president must be a staff member of the Township of Mapleton, preferably the municipality's Chief Administrative Officer, or a member of council of the Township of Mapleton.

#### **4.4 Secretary**

Unless otherwise determined by the Board, the secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board that he or she attends. The secretary shall enter or cause to be entered in records kept for that purpose, minutes of all proceedings at meetings of the Board, shareholders and committees of the Board, whether or not he or she attends such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, Directors, officers, auditors and members of committees of the Board. The secretary shall be the custodian of the seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose. The secretary shall have such other powers and duties as otherwise may be specified.

#### **4.5 Treasurer**

The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the Board whenever required, an account of all his or her transactions as treasurer and of the financial position of the Corporation. The treasurer shall have such other powers and duties as otherwise may be specified. The treasurer must be a staff member of the Township of Mapleton, preferably the municipality's Chief Financial Officer, or a member of council of the Township of Mapleton

#### **4.6 Powers and Duties of Officers**

The powers and duties of all officers shall be such as terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the chief executive officer may specify. The Board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act and any Unanimous Shareholder Agreement, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

## **5. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

### **5.1 Limitation of Liability**

Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties to the Corporation shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his or her office or in relation thereof. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

### **5.2 Indemnity**

- (1) The Corporation shall indemnify a Director or officer of the Corporation, a former Director or officer or a person who acts or acted at the Corporation's request or another individual who acts or acted at the Corporation's request as a Director or officer (or an individual acting in similar capacity) of another entity against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (2) The Corporation shall advance moneys to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 5.2(1). The individual shall repay the moneys if he or she does not fulfil the conditions of Section 5.2(1).
- (3) The Corporation shall not indemnify an individual under Sections 5.2(1) or (2) unless he or she:
  - (a) Acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she acted as a director or officer in a similar capacity at the Corporation's request; and
  - (b) In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.
- (4) The Corporation shall also indemnify the individual referred to in Section 5.2(1) in such other circumstances as the Act or law permits or requires. Nothing in these By-laws shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of these By-laws.

### **5.3 Insurance**

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 5.2(1) as the Board may from time to time determine.

## **6. SECURITIES AND ASSETS**

### **6.1 Registration of Transfers**

Subject to the *Securities Transfer Act, 2006* (Ontario), no transfer of a share shall be registered in a securities register except on presentation of the certificate, if any issued by the Corporation, representing the share with an endorsement which complies with the *Securities Transfer Act, 2006* (Ontario) made on or delivered with it duly executed by an appropriate person as provided by the *Securities Transfer Act, 2006* (Ontario) together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, on payment of all applicable taxes and any reasonable fees prescribed by the Board, on compliance with the restrictions on issue, transfer or ownership authorized by the Corporation's articles or any Unanimous Shareholder Agreement.

### **6.2 Securities Certificates**

- (1) Every holder of one or more securities of the Corporation shall be entitled, at his or her option, to a security certificate, stating the number and class or series of securities held by him or her as shown in the securities register. Such certificates shall be in such form as the Board may from time to time approve and need not be under the corporate seal. Unless otherwise ordered by the Board, any such certificate shall be signed manually by at least one of the Directors or officers of the Corporation.
- (2) Unless otherwise provided in the Corporation's articles, the Board may provide by resolution, that any or all classes and series of shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

### **6.3 Restriction on Issuance of Shares**

The Corporation shall not issue shares or give voting rights attached to the shares to a private person unless such issuance is permitted by legislation.

### **6.4 Transfer of Certain Assets**

The Corporation shall not transfer to a private person any asset that is part or all of a municipal drinking water system or of a sewage works unless the board of directors of the Corporation has declared, by ordinary resolution, that the asset is no longer needed for the purposes of the system or unless such transfer is otherwise permitted by legislation.

## **7. MEETINGS OF SHAREHOLDERS**

### **7.1 Chair and Secretary**

The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chair of the Board or

president. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair without the consent of the meeting.

## **7.2 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to attend or vote at the meeting, the Directors, auditor, legal counsel of the Corporation and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the Corporation's articles, By-laws or Unanimous Shareholder Agreement to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

## **7.3 Quorum**

Subject to any Unanimous Shareholder Agreement, the holders of a majority of shares entitled to vote at a meeting of shareholders are present, whether present in person or represented by proxy constitute a quorum for the transaction of business at any meeting of shareholders. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

## **7.4 Votes to Govern**

At any meeting of shareholders, every question shall, unless otherwise required by the Corporation's articles, By-laws, any Unanimous Shareholder Agreement or by law, be determined by a majority of the votes cast on the question.

## **7.5 Casting Vote**

Subject to any Unanimous Shareholder Agreement, in case of an equality of votes at any meeting of shareholders either on a show of hands or on a poll, the chair of the meeting shall not be entitled to a second or casting vote.

## **7.6 Show of Hands**

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded as provided. On a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken on a question, unless a ballot is required or demanded, a declaration by the chair of the meeting that the vote on the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceedings in respect of the question, and the result of the vote so taken shall be the decision of the shareholders on the question.

## 7.7 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken on it, the chair may require a ballot or any person who is present and entitled to vote on the question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time before the ballot is taken. If a ballot is taken, each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Corporation's articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

## 7.8 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

## 8. EFFECTIVE DATE

### 8.1 Effective Date

These By-laws shall come into force when made by the Board in accordance with the Act.


### 8.2 Paramourncy

In the event of any conflict between any provisions of these By-laws and any provision of any Unanimous Shareholder Agreement, the provision of the Unanimous Shareholder Agreement shall prevail to the extent of the conflict, and the Directors and the shareholders shall amend these By-laws accordingly.

This By-Law Number 1 may be executed in any number of counterparts, and/or by facsimile, e-mail, PDF or digital format, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

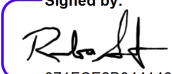
**Dated and Effective** the 23rd day of April, 2025.

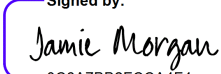
Signed by:  
  
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MANNY BARON  
President

Signed by:  
  
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REEBA ARIF  
Secretary

**Dated and Effective** the 23rd day of April, 2025.

The foregoing by-law is hereby enacted by each director of the Corporation as evidenced by the signature hereto of each director of the Corporation in accordance with the provisions of s. 129(1) of the *Business Corporations Act* (Ontario).

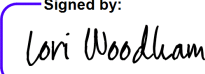
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JAMIE MORGAN

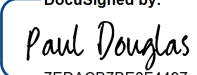
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PATRICK KELLY

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GREGG DAVIDSON

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LORI WOODHAM

\_\_\_\_\_  
JOHN MOHLE

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PAUL DOUGLAS

**Dated and Effective** the 23rd day of April, 2025.

In lieu of confirmation at a general meeting of the shareholders, the foregoing by-law is hereby confirmed by the sole shareholder of the Corporation entitled to vote at a meeting of shareholders in accordance with the provisions of section 104(1) of the *Business Corporations Act* (Ontario).

**THE CORPORATION OF THE TOWNSHIP OF MAPLETON**

Per: \_\_\_\_\_  
Name: Gregg Davidson  
Title: Mayor

Per: \_\_\_\_\_  
Name: Larry Wheeler  
Title: Clerk

## BY-LAW NUMBER 2

### A BY-LAW RESPECTING THE BORROWING OF MONEY, THE ISSUING OF SECURITIES AND THE SECURING OF LIABILITIES

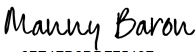
Northern Maple Utilities Inc.  
(the "Corporation")

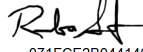
**BE IT ENACTED** as a by-law of the Corporation as follows:

1. Borrowing Powers - Without limiting the borrowing powers of the Corporation as set forth in the *Business Corporations Act* (Ontario) (the "Act"), the board may, subject to the articles and any unanimous shareholder agreement, from time to time, on behalf of the Corporation, without the authorization of the shareholders:
  - (a) borrow money on the credit of the Corporation;
  - (b) issue, re-issue, sell or pledge debt obligations of the Corporation, whether secured or unsecured;
  - (c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
  - (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.
2. Delegation of Powers - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, the board may, from time to time, delegate any or all of the powers hereinbefore specified, to a director, a committee of directors or one or more officers of the Corporation.

This By-Law Number 2 may be executed in any number of counterparts, and/or by facsimile, e-mail, PDF or digital format, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

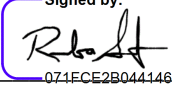
**Dated and Effective** the 23rd day of April, 2025.

Signed by:  
  
37E4FD2DDF7546F...  
MANNY BARON  
President

Signed by:  
  
071FCE2B0441480...  
REEBA ARIF  
Secretary

**Dated and Effective** the 23rd day of April, 2025.

The foregoing by-law is hereby enacted by each director of the Corporation as evidenced by each signature hereto of the directors of the Corporation in accordance with the provisions of s. 129(1) of the *Business Corporations Act* (Ontario).

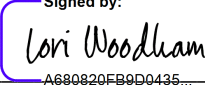
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JAMIE MORGAN

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JOHN MOHLE

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PAUL DOUGLAS

**Dated and Effective** the 23rd day of April, 2025.

In lieu of confirmation at a general meeting of the shareholders, the foregoing by-law is hereby confirmed by the sole shareholder of the Corporation entitled to vote at a meeting of shareholders in accordance with the provisions of s. 129(1) of the *Business Corporations Act* (Ontario).

**THE CORPORATION OF THE TOWNSHIP  
OF MAPLETON**

Per: \_\_\_\_\_  
Name: Gregg Davidson  
Title: Mayor

Per: \_\_\_\_\_  
Name: Larry Wheeler  
Title: Clerk

**RESOLUTIONS OF THE DIRECTORS**  
**OF**  
**NORTHERN MAPLE UTILITIES INC.**  
(the "Corporation")

**WHEREAS** the Corporation was incorporated on April 23, 2025, and a Certificate of Incorporation No. 1001215830 was issued pursuant to the *Business Corporations Act* (Ontario).

**BE IT RESOLVED THAT:**

1. **ENACTMENT OF BY-LAW NUMBER 1**

the board hereby approves and adopts By-Law Number 1, being a by-law relating generally to the conduct of business and affairs of the Corporation.

2. **ENACTMENT OF BY-LAW NUMBER 2**

the board hereby approves and adopts By-Law Number 2, being a by-law relating generally to the borrowing of money and the issuing of securities by the Corporation.

3. **APPOINTMENT OF OFFICERS**

the directors appoint the following officers of the Corporation, to hold the office referred to below opposite their respective name effective immediately, and until a successor is appointed:

<b>Officer</b>	<b>Office</b>
Manny Baron	President
Reeba Arif	Secretary
Patrick Kelly	Treasurer
Gregg Davidson	Chair of the Board

4. **REGISTERED OFFICE**

the address of the registered office of the Corporation as set out in the Corporation's Articles of Incorporation is confirmed.

5. **GENERAL SIGNING AUTHORITY**

all documents and instruments be signed as declared in any resolution of the directors or failing such declaration, then by the President and/or Secretary.

6. **FISCAL YEAR**

the fiscal year of the Corporation be determined at a later date.

7. **LOCATION OF CORPORATE RECORDS**

the corporate records of the Corporation shall be maintained at the offices of the Corporation's solicitors.

8. **CORPORATE LAWYER**

SmithValeriotte Law Firm LLP is hereby retained as the Corporation's lawyer and is hereby authorized to accept and carry out such instructions as the directors, officers and authorized agents of the Corporation may give them from time to time.

9. **FORM OF SHARE CERTIFICATE**

the forms of share certificates attached to these resolutions as specimens, be and the same are hereby approved and adopted as the forms of share certificates of the Corporation.

10. **ISSUANCE OF SHARES**

The Corporation, having received full payment therefor, issues the following shares as fully paid and non-assessable to the following person at the following issue price:

Number and Class of Shares	Holder	Issue Price per Share
100 Common Shares	The Corporation of the Township of Mapleton	\$0.10

11. **ISSUANCE OF SHARE CERTIFICATES**

The following share certificate be issued:

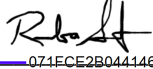
Certificate Number	Holder	Number and Class of Shares
COM-1	The Corporation of the Township of Mapleton	100 Common Shares

12. **COUNTERPARTS, PDF, DELIVERY**

This document may be executed in any number of counterparts, and/or by facsimile, e-mail, PDF or digital format, each of which shall constitute an original, and all of which, taken together, will constitute one and the same document.

**EACH AND EVERY ONE OF THE FOREGOING RESOLUTIONS** are hereby signed by all of the directors of the Corporation, as evidenced by their respective signatures hereto in accordance with the provisions of the *Business Corporations Act* (Ontario), dated and effective the 23rd day of April, 2025.

Signed by:



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REEBA ARIF


Signed by:



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JAMIE MORGAN

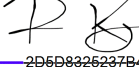
Signed by:



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MANNY BARON

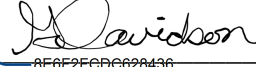
Signed by:



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PATRICK KELLY

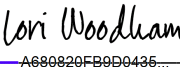
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GREGG DAVIDSON

Signed by:



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LORI WOODHAM

DocuSigned by:



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JOHN MOHLE

PAUL DOUGLAS

<b>CERT. NO.</b>	<b>COM-1</b>	<b>FROM WHOM TRANSFERRED</b>	
<b>FOR</b>	<b>100 SHARES</b>	<b>TREASURY</b>	
<b>ISSUED TO</b>		<b>Dated</b>	
<b>THE CORPORATION OF THE TOWNSHIP OF MAPLETON</b>		<b>No. Original Cert.</b>	
		<b>No. Original Shares</b>	
<b>DATED</b>	<b>May 7th, 2025</b>	<b>No. of Shares Transferred</b>	<b>100</b>

NO. # **COM-1**

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO  
 Subject to the Business Corporations Act (Ontario)

**100 SHARES**

# NORTHERN MAPLE UTILITIES INC.

*This is to Certify* that **THE CORPORATION OF THE TOWNSHIP OF MAPLETON**  
 is the registered holder of one hundred  
 Common Shares in the capital of  
**NORTHERN MAPLE UTILITIES INC.**

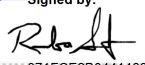
The class or series of shares represented by this Certificate has rights, privileges, restrictions or conditions attached thereto and the Corporation will furnish to a shareholder, on demand and without charge, a full copy of the text of:

- (i) the rights, privileges, restrictions and conditions attached to the shares represented by this certificate and to each class authorized to be issued and to each series insofar as the same have been fixed by the directors; and
- (ii) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series, if applicable.

The Corporation has a lien on the shares represented by this Certificate for the indebtedness of the shareholder to the Corporation.  
 The right of the shareholder to transfer the shares represented by this Certificate is subject to restrictions.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized officers.  
 DATED this 23rd day of April, 2025

Signed by:  
  
 37E4FD2DDF7546F  
 President (Manny Baron)

Signed by:  
  
 071FCE2B0441460...  
 Secretary (Reeba Arif)



CERTIFICATE FOR  
**One hundred**  
**Common Shares of**

**NORTHERN MAPLE UTILITIES INC.**

Issued to: **THE CORPORATION OF THE TOWNSHIP OF MAPLETON**  
Date: **April 23rd, 2025**  
Certificate: **COM-1**

\*\*\*\*\*

For Value I received, I hereby assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_

represented by the within Certificate

DATED \_\_\_\_\_

In the presence of

\_\_\_\_\_

**CONSENT TO ACT AS DIRECTOR**

**TO: NORTHERN MAPLE UTILITIES INC. (the "Corporation")**

**AND TO: The Shareholder thereof**

**I, THE UNDERSIGNED**, hereby:

- (i) consent to being elected and to acting as director of the above Corporation, such consent to take effect immediately and to continue in effect until I give written notice to the Corporation revoking such consent or until I otherwise cease to be a director of the Corporation;
- (ii) consent to the holding of meetings of directors or of committees of directors by means of such telephone, electronic or other communication facilities as permit all persons participating in the meetings to communicate with each other simultaneously and instantaneously; and
- (iii) certify that I am a resident Canadian within the meaning of the *Business Corporations Act* (Ontario) and that I shall notify the Corporation forthwith in the event of a change in such status.

This consent may be executed in any number of counterparts, and/or by facsimile or e-mail transmission of Portable Document Format ("PDF"), each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

**Dated and Effective** the 23rd day of April, 2025.

Signed by:



0C6A7BB2FCCA4F4...

JAMIE MORGAN

c/o 7275 Side Road 16  
Drayton, Ontario  
N0G 1P0

\*\*\*\*\*

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- (a) a Canadian citizen ordinarily resident in Canada;
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c/o 7275 Side Road 16  
Drayton, Ontario  
N0G 1P0

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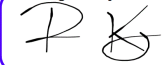
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Signed by:  
  
 2D5D8325237B403...  
 \_\_\_\_\_  
 PATRICK KELLY

c/o 7275 Side Road 16  
Drayton, Ontario  
N0G 1P0

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DocuSigned by:  
  
 8E6F2FCDC628436.....

GREGG DAVIDSON

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N0G 1P0

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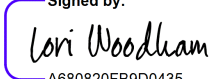
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Signed by:  
  
 A680820FB9D0435...  
 \_\_\_\_\_  
 LORI WOODHAM

c/o 7275 Side Road 16  
Drayton, Ontario  
N0G 1P0

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\_\_\_\_\_  
JOHN MOHLE

c/o 7275 Side Road 16  
Drayton, \_\_\_\_\_  
N0G 1P0

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Drayton, Ontario  
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**RESOLUTIONS OF THE DIRECTORS**  
**OF**  
**NORTHERN MAPLE UTILITES INC.**  
(the “Corporation”)

**Re: Transfer of Water and Wastewater Management Function**

**WHEREAS** the Corporation is a municipal services corporation created for the purpose of managing and operating the water and wastewater utilities for the Township of Mapleton;


**AND WHEREAS** all of the Director of the Corporation wishes to authorize the Corporation to enter into certain agreements and execute certain documents in order to given effect to the transfer of the Township of Mapleton’s water and wastewater utility from The Corporation of the Township of Mapleton to the Corporation;

**NOW THEREFORE BE IT RESOLVED THAT:**


1. the Corporation is hereby authorized to enter into such agreements and execute such documentation as is necessary to give effect to the transfer of The Corporation of the Township of Mapleton’s water and wastewater management functions to the Corporation including, but not limited to, the Personnel Services Agreement, the OCWA Novation and Assignment Agreement, and the Operating Lease between the Corporation and The Corporation of the Township of Mapleton;
2. the form of any such agreement and documentation referenced above shall be approved by the President and Treasurer of the Corporation in their sole discretion and any such agreement or document so accepted by the President and Treasurer of the Corporation on its behalf shall be valid and binding upon the Corporation without further action by the Corporation;
3. the President and Treasurer of the Corporation are hereby authorized to execute and deliver the said agreements and all other documents necessary to give effect thereto in the name and on behalf of the Corporation under its corporate seal or otherwise, with such amendments or variations as such officers may approve, his/her approval to be conclusively proved by his/her signature thereto; and
4. the President and Treasurer of the Corporation are hereby authorized in the name and on behalf of the Corporation to execute and deliver all such further documents and do all such acts and things as he/she may consider to be necessary or desirable to give effect to this resolution.
5. this document may be executed in any number of counterparts, and/or by facsimile, e-mail, PDF or digital format, each of which shall constitute an original, and all of which, taken together, will constitute one and the same document.

[signature page follows]

**EACH AND EVERY OF THE FOREGOING RESOLUTIONS** is hereby consented to by the directors of the Corporation, as evidenced by their signatures hereto in accordance with the provisions of the *Business Corporations Act* (Ontario), this 7th day of May, 2025.

Signed by:  
  
071FCE2B0441460...  
REEBA ARIF

Signed by:  
  
0C6A7BB2FCCA4F4...  
JAMIE MORGAN

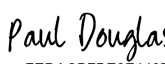
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\_\_\_\_\_  
JOHN MOHLE

DocuSigned by:  
  
7EDACB7BE8F4497...  
PAUL DOUGLAS

**RESOLUTIONS OF THE DIRECTORS**  
**OF**  
**NORTHERN MAPLE UTILITES INC.**  
(the “**Corporation**”)

**Re: Water and Wastewater Infrastructure Development Project**

**WHEREAS** the Corporation is a municipal services corporation created for the purpose of managing and operating the water and wastewater utilities for the Township of Mapleton (the “**Township**”);

**AND WHEREAS** on November 20, 2023, the Township issued a request for proposals for the Township’s water and wastewater upgrades, seeking proposals from potential partners with the capacity to provide project development, financing and construction services for a series of water and wastewater projects in the communities of Drayton and Moorfield within the Township of Mapleton (the “**Project**”);

**AND WHEREAS** Graham Capital Partners LP (“**Graham Capital**”) replied to this request for proposals and on May 8, 2024, Graham Capital and the Township entered into a Letter of Intent for the Project, agreeing to work towards the delivery of the Project by way of a public-private-partnership model;

**AND WHEREAS** the Corporation, as operator of the Township’s water and wastewater utility, shall be the party that contracts with Graham Capital and its various entities to manage and complete the Project;

**AND WHEREAS** all of the Director of the Corporation wishes to authorize the Corporation to enter into certain agreements and execute certain documents in order to given effect to the Project;

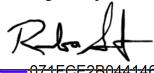
**NOW THEREFORE BE IT RESOLVED THAT:**

1. the Corporation is hereby authorized to enter into such agreements and execute such documentation in relation to the Project including, but not limited to, the Project Agreement and all schedules thereto, the Lender’s Remedies Agreement, the Township Acknowledgement Agreement, an Officer’s Certificate for the Corporation, and any mutually agreed Joint Press Release;
2. the form of any such agreement and documentation referenced above shall be approved by the President and Treasurer of the Corporation in their sole discretion and any such agreement or document so accepted by the President and Treasurer of the Corporation on its behalf shall be valid and binding upon the Corporation without further action by the Corporation;
3. the President and Treasurer of the Corporation are hereby authorized to execute and deliver the said agreements and all other documents necessary to give effect thereto in the name and on behalf of the Corporation under its corporate seal or otherwise, with such amendments or variations as such officers may approve, his/her approval to be conclusively proved by his/her signature thereto; and

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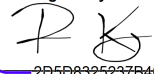
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