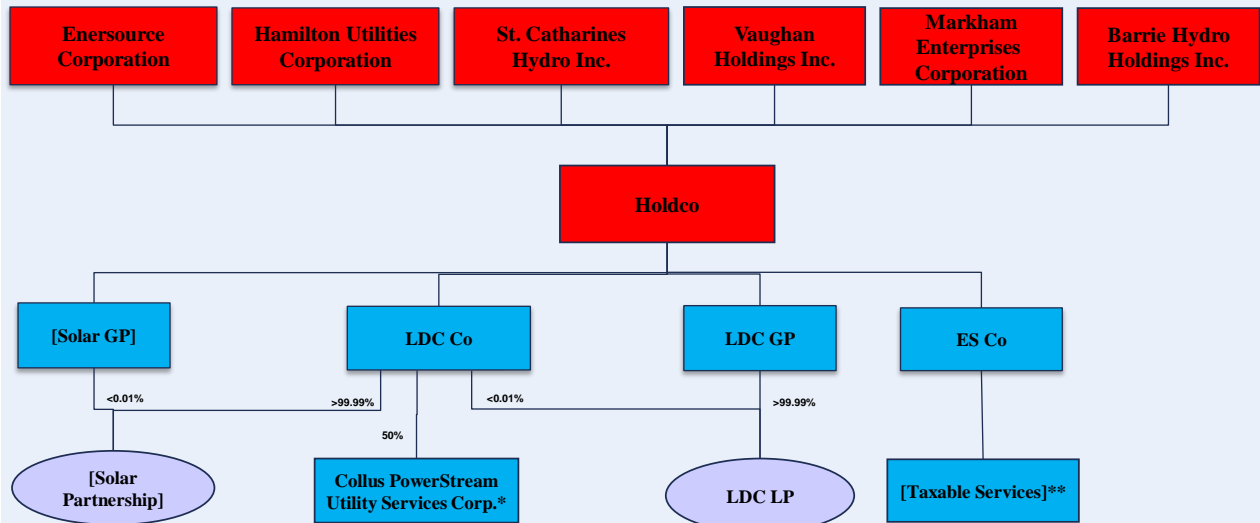


APPENDIX 2 – PROPOSED STRUCTURE

Step 6(d): Amalgamation of LDC Co and [Brampton Hydro]



* 50% ownership by Town of Collingwood not shown. Collus subsidiaries also not shown.
 ** Ownership of non-participating, non-voting preferred shares by PowerStream Energy Holdings Trust not shown.