

AMENDING AGREEMENT to OPERATING AGREEMENT

THIS AMENDING AGREEMENT to OPERATING AGREEMENT (this “**Agreement**”) is made as of the 1st day of July 2025

BETWEEN:

THE CITY OF KAWARTHA LAKES,
having its principal offices at 26 Francis Street, Lindsay, ON
K9V 5R8 (the “**Municipality**”)

- and-

SHAMAN POWER CORPORATION,
having its principal offices at 61 Progress Drive, Orillia, ON L3V 0T7
 (“**Shaman**” and together with the Municipality each a “**Party**” and collectively the “**Parties**”)

WHEREAS the Parties hereto entered into an Operating Agreement made as of June 19, 2020 (the “**Operating Agreement**”);

AND WHEREAS, the Parties hereto have agreed to amend the Term of Operating Agreement pursuant to the terms of this Amending Agreement.

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

- 1.0** Capitalized terms used but not defined in this Amending Agreement have the meanings ascribed to them in the Operating Agreement.
- 2.0** Section 1 of the Operating Agreement is hereby amended by deleting “and shall terminate effective as of the close of business on December 31, 2038 (the “**End Date**”)” and replacing same with “and shall terminate effective as of the close of business on December 31, 2065 (the “**End Date**”)”.
- 3.0** Except for the amendments provided for in this Amending Agreement, all provisions in the Operating Agreement shall remain in full force and effect.
- 4.0** This amendment with the Operating Agreement constitutes the final agreement of the parties. It is the complete and exclusive expression of the parties’ agreement with respect to its subject matter.
- 5.0** This Amending Agreement may be executed and delivered in original, faxed or

other electronic means, which shall be deemed to be original.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the date first written above.

THE CITY OF KAWARTHA LAKES

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/we have the authority to bind the
Municipality

SHAMAN POWER CORPORATION

Per: _____
Name:
Title:

I have the authority to bind the
Corporation