

MODIFICATION OF ASSET PURCHASE AGREEMENT

This Modification is dated for October ____, 2015

BETWEEN:

EPCOR WHITE ROCK WATER INC.

(the "Vendor")

AND:

CITY OF WHITE ROCK

(the "Purchaser")

WHEREAS:

A. The Vendor and the Purchaser are parties to an Asset Purchase Agreement dated the 28th day of August, 2015 (the "**Purchase Agreement**") pertaining to the purchase and sale of the Assets of the Assignor used in the Utility; and

B. The parties have agreed to amend the Purchase Agreement as herein set out.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained, and the sum of \$10 now paid by each party to the other, the parties agree as follows:

1. Unless otherwise provided in this Modification, all defined terms used in this Modification shall have the meanings as set out in the Purchase Agreement.

2. The Purchase Agreement is amended by:

(a) adding the following definition as Section 1.01(j.1):

"(j.1) Closing Time" means 4:30 pm, Vancouver time, on the Closing Date;"

(b) Section 2.12 is deleted in its entirety and replaced with the following:

"Risk and Material Loss

2.12 The Assets will be at the Vendor's risk until the Closing Time and thereafter at the Purchaser's risk."

(c) deleting "Closing Date" in the first line of Section 5.02 and replacing it with "Closing Time";

- (d) deleting "Closing Date" in the second to last line of Section 5.02 and replacing it with "Closing Time";
- (e) deleting "day after the Closing Date" in the third and fourth line of Section 5.04(a) and replacing it with "Closing Time";
- (f) deleting "Closing Date" in the second line of Section 5.05 and replacing it with "Closing Time";
- (g) deleting "time of Closing" in the second line of Section 6.02(a) and replace it with "Closing Time";
- (h) deleting the last paragraph of Section 8.04(f) and replacing with the following:

"the Purchaser will cause the Purchaser's Solicitors to deliver to the Vendor's Solicitors the amount due to the Vendor on Closing. Subject to receipt of the amount due to the Vendor on Closing, at the Closing Time the items referred to in section 8.01 will be released to the Purchaser and the documents and items referred to in section 8.02 will be released to the Vendor;" and
- (i) deleting "Closing Date" in Section 8.05 and replacing it with "Closing Time".

3. In all other respects the Purchase Agreement shall continue in full force and effect and the terms of the Purchase Agreement, as amended by this Modification, are hereby ratified and confirmed.

4. From and after the execution of this Modification, the Agreement and this Modification shall be read together as one document.

5. This Modification may be executed in any number of counterparts (including counterparts by facsimile), each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery by facsimile or by electronic transmission of an executed counterpart of this Modification is as effective as delivery of an originally executed counterpart of this Modification. Any party delivering an executed counterpart of this Modification by facsimile or by electronic transmission shall also deliver an originally executed counterpart of this Modification, but the failure to deliver an originally executed copy does not affect the validity, enforceability or binding effect of this Modification.

[Remainder of page intentionally left blank. Signature page to follow.]

6. This Modification shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns as the case may be.

IN WITNESS WHEREOF the parties have executed this Modification as of the date first above written.

EPCOR WHITE ROCK WATER INC.

Per:



Authorized signatory

Print name: John Elford

Position: Senior Vice President

CITY OF WHITE ROCK

Per:

Mayor

Corporate Officer