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CONSOLIDATED FINANCIAL STATEMENTS OF

CORIX INFRASTRUCTURE INC.

FOR THE YEAR ENDED DECEMBER 31, 2011

DOCUMENT NUMBER DATE
03526 MAY 31 2012
FPSC-COMMISSION CLERK

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Corix Infrastructure Inc.

We have audited the accompanying consolidated financial statements of **Corix Infrastructure Inc.** [the "Company"], which comprise the consolidated balance sheet as at December 31, 2011 and the consolidated statements of operations, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, Canada,
March 29, 2012.

Ernst & Young LLP

Chartered Accountants

CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

CONSOLIDATED STATEMENTS OF OPERATIONS

	2011		2010	
	(Notes 3 and 6)			
Revenues	\$		\$	
Cost of revenues				
Gross margin				
Selling, general and administration				
Amortization				
Stock-based compensation (Note 17)				
Earnings before undernoted				
Foreign exchange loss (gain)				
Interest expense, net (Note 13)				
Earnings before income taxes and discontinued operations				
Income taxes (Note 15)				
Earnings (loss) from continuing operations				
Loss from discontinued operations, net of tax (Note 3)				
Net earnings (loss)	\$		\$	

The accompanying notes are an integral part of these consolidated financial statements.

CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

	2011		2010	
			(Notes 3 and 6)	
Retained earnings, beginning of the year	\$		\$	
Reorganization costs (Note 1)				
Net earnings (loss)				
Retained earnings, end of the year	\$		\$	

The accompanying notes are an integral part of these consolidated financial statements.


CORIX INFRASTRUCTURE INC.

AS AT DECEMBER 31, 2011 AND 2010
(expressed in thousands)

CONSOLIDATED BALANCE SHEETS

	2011	2010
		(Notes 3 and 6)
Assets		
Current assets		
Cash and cash equivalents	\$	\$
Accounts receivable and unbilled revenues		
Assets held for sale (Note 3)		
Inventories (Note 5)		
Income taxes recoverable		
Prepaid expenses and deposits		
Current portion of restricted cash (Note 9)		
Total current assets		
Property, plant and equipment (Note 6)		
Intangible assets (Note 7)		
Goodwill (Note 8)		
Other assets (Note 9)		
	\$	\$
Liabilities and shareholders' equity		
Current liabilities		
Bank indebtedness	\$	\$
Accounts payable and accrued liabilities		
Deferred revenues		
Liabilities held for sale (Note 3)		
Current portion of long term debt (Note 13)		
Current portion of other debts and obligations (Note 10)		
Total current liabilities		
Capital lease obligation (Note 11)		
Contracts payable (Note 12)		
Long term debt (Note 13)		
Convertible debentures (Note 14)		
Future income tax liabilities (Note 15)		
Other liabilities (Note 16)		
Total liabilities		
Shareholders' equity		
Share capital (Note 17)		
Other equity (Note 18)		
Retained earnings		
Total shareholders' equity		
	\$	\$
Commitments and contingencies (Notes 24 and 25)		

ON BEHALF OF THE BOARD:

 Director

 Director

The accompanying notes are an integral part of these consolidated financial statements.

CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2011	2010
		(Notes 3 and 6)
Operating activities		
Net earnings (loss)	\$	\$
Add: Loss from discontinued operations, net of tax		
Net earnings (loss) from continuing operations		
Items not affecting cash:		
Amortization		
Accretion of convertible debentures		
Accretion of capital lease obligation		
Stock-based compensation		
Change in fair value of interest rate swaps		
Other non-cash items		
Change in regulatory assets and liabilities		
Change in non-cash operating items (Note 19)		
Cash flows from continuing operating activities		
Cash flows used in discontinued operating activities		
Cash flows from operating activities		
Investing activities		
Property, plant, equipment and franchise concession expenditures		
Contributions in aid of construction and to the franchise concession		
Payment under capital lease obligation		
Other cash flows related to continuing investing activities		
Cash flows used in continuing investing activities		
Cash flows from (used in) discontinued investing activities		
Cash flows used in investing activities		
Financing activities		
Proceeds from long term debt, net of financing costs		
Repayment of long term debt		
Proceeds from convertible debentures		
Repayment of contracts payable		
Repurchase of shares and stock options		
Issuance of share capital		
Cash flows from financing activities		
Foreign exchange gain (loss) on cash held in foreign currency		
Net decrease in cash and cash equivalents		
Cash and cash equivalents, beginning of the year		
Cash and cash equivalents, end of the year	\$	\$
Composed of:		
Cash and cash equivalents	\$	\$
Bank indebtedness		
	\$	\$

Supplementary cash flow information (Note 20)

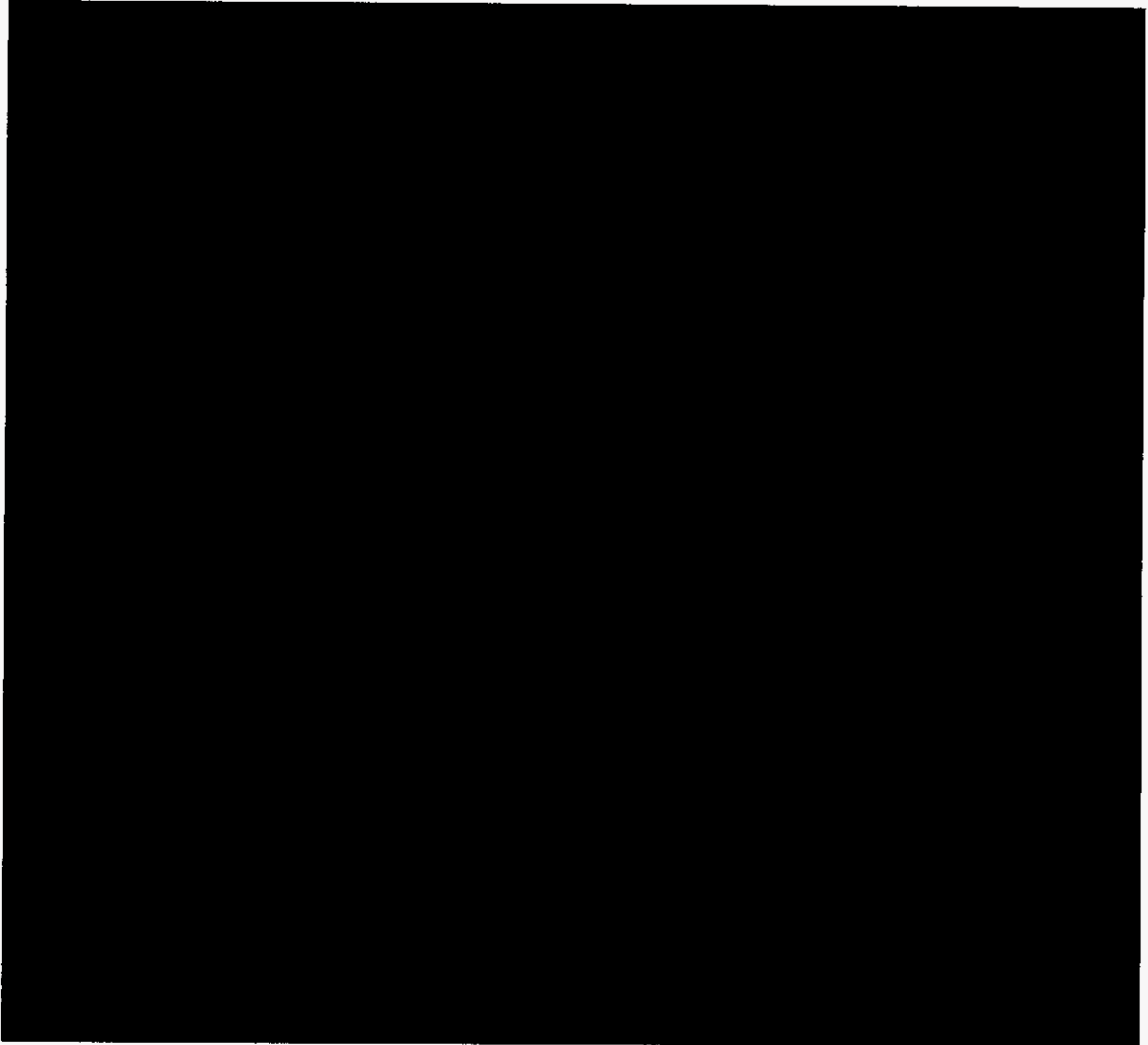
The accompanying notes are an integral part of these consolidated financial statements.

CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION



2. SIGNIFICANT ACCOUNTING POLICIES

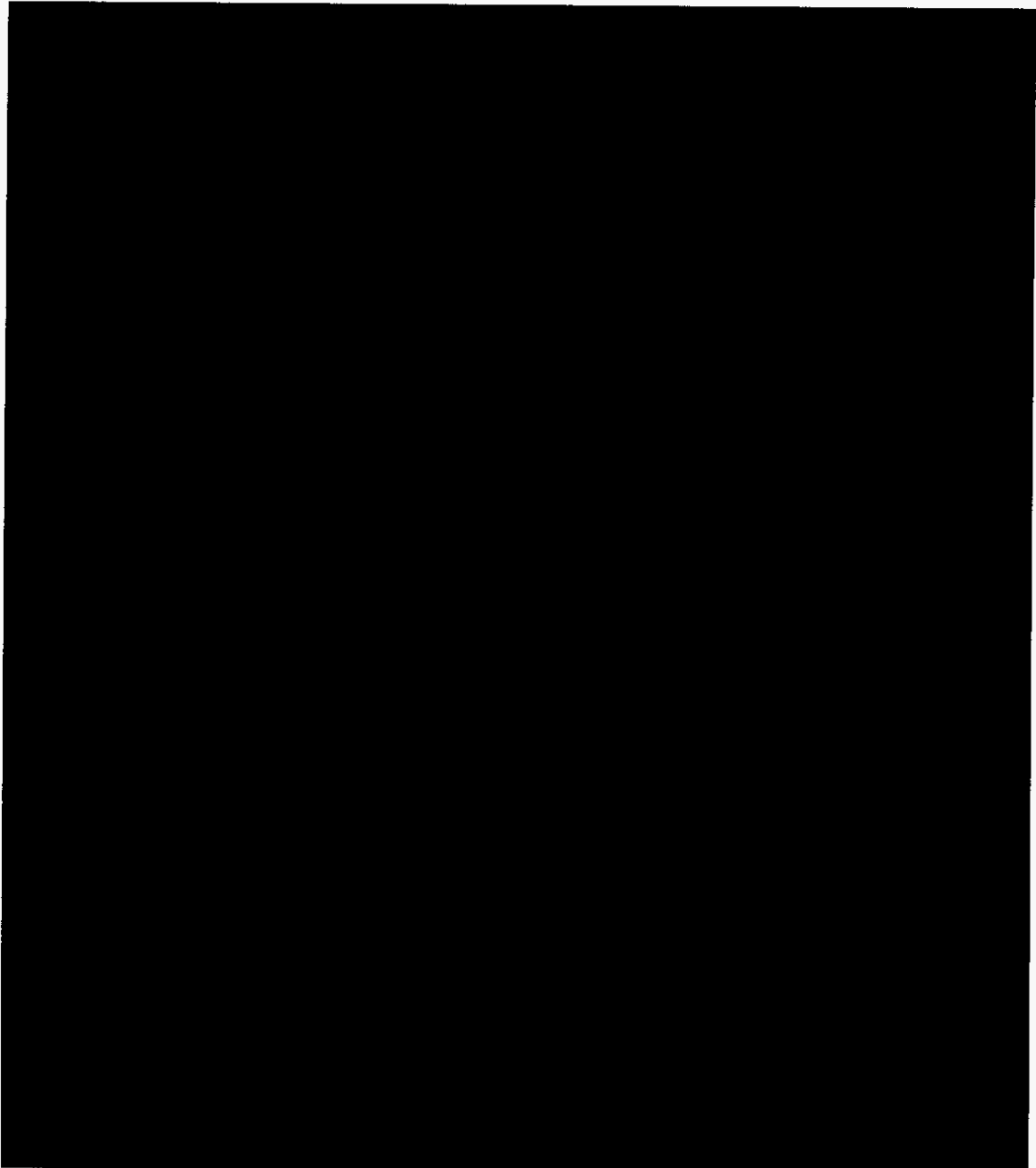


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

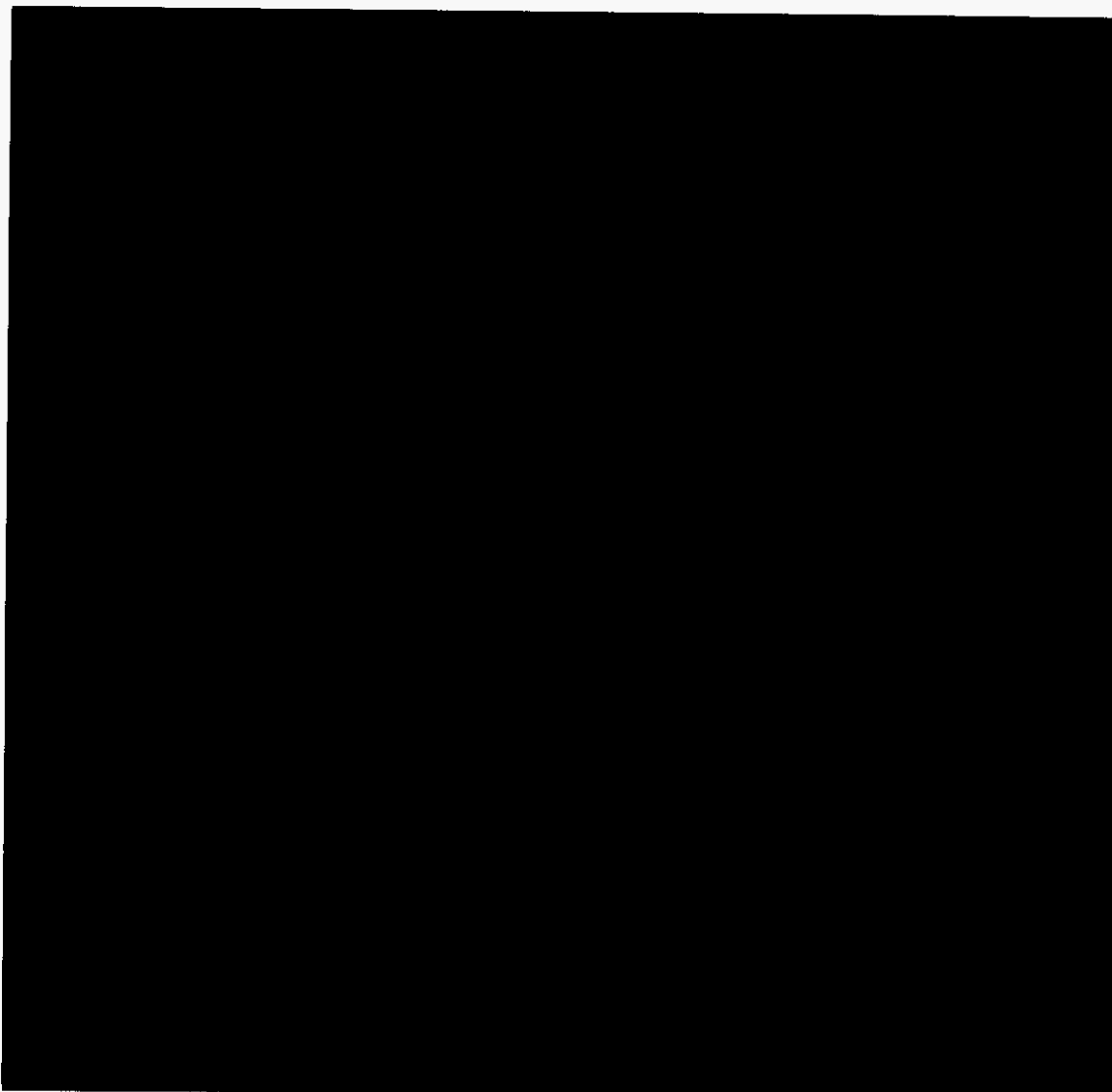


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

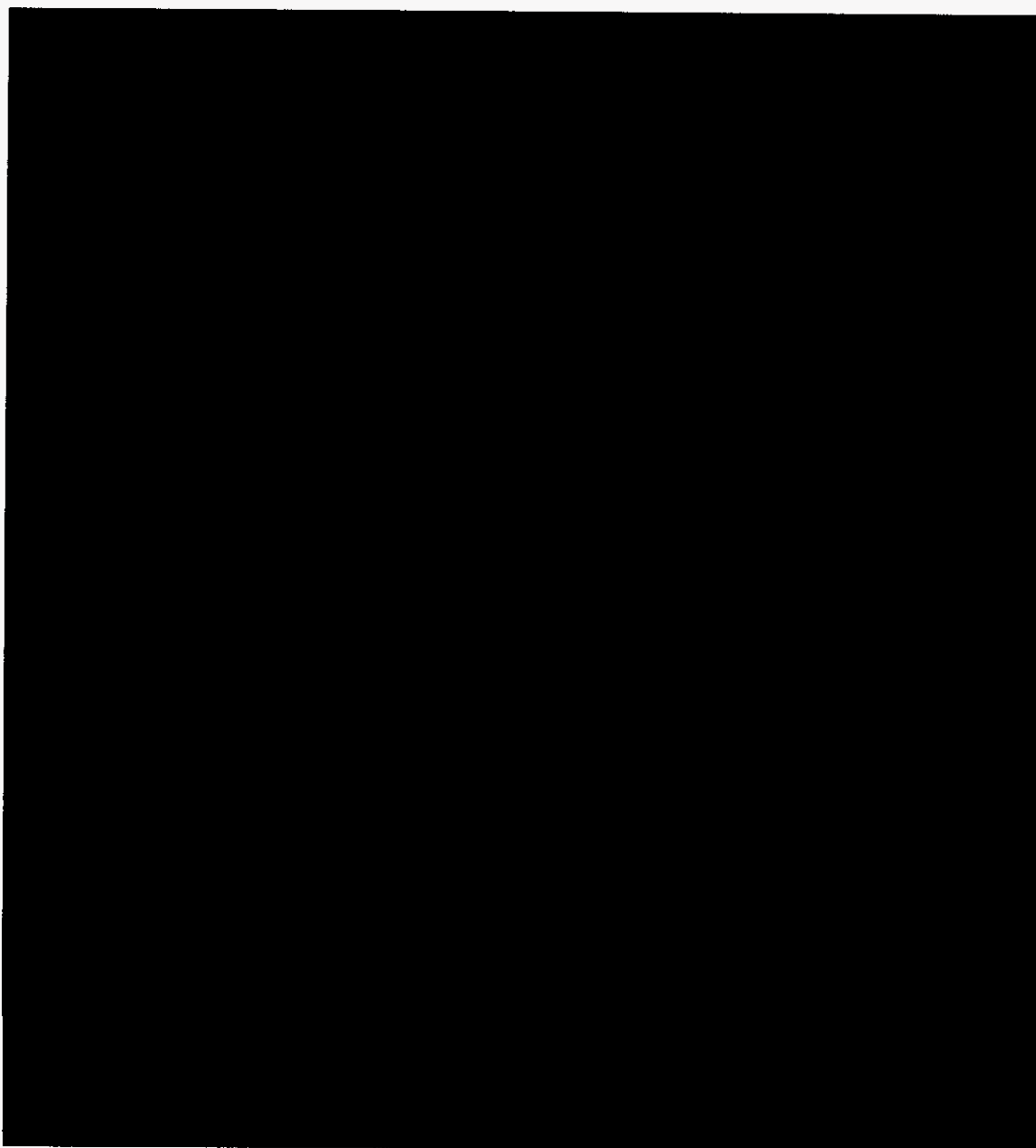


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

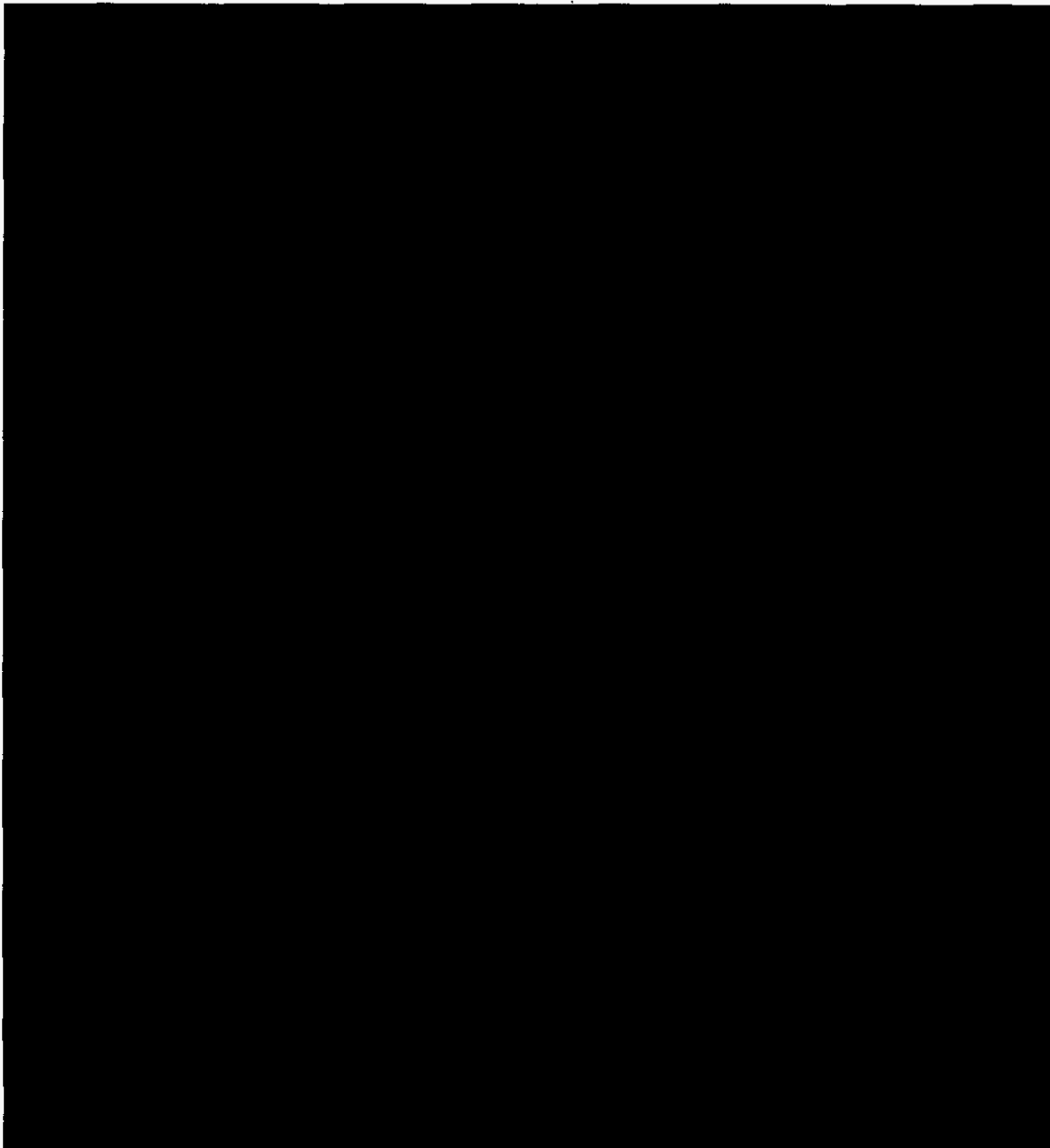


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

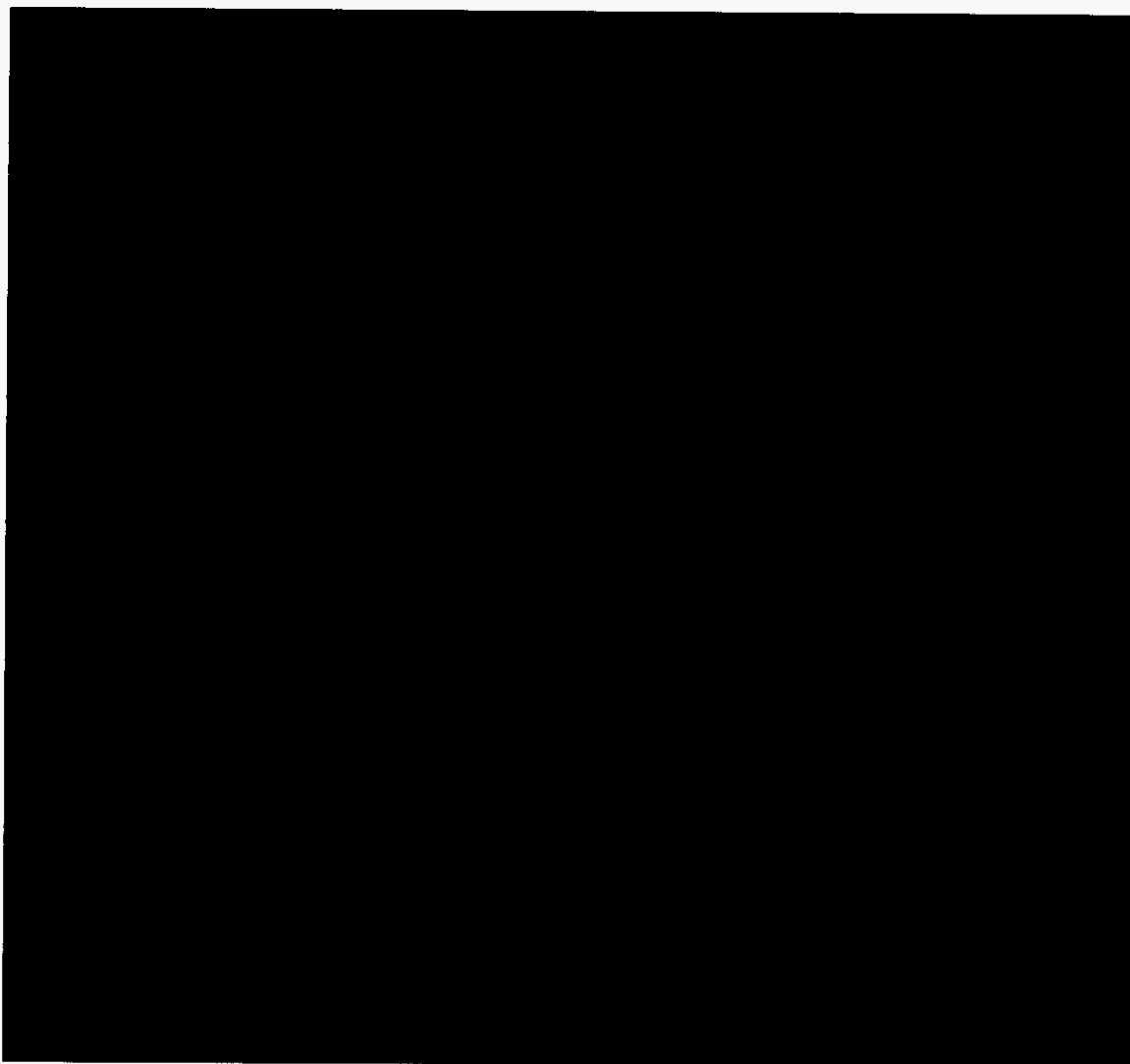


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

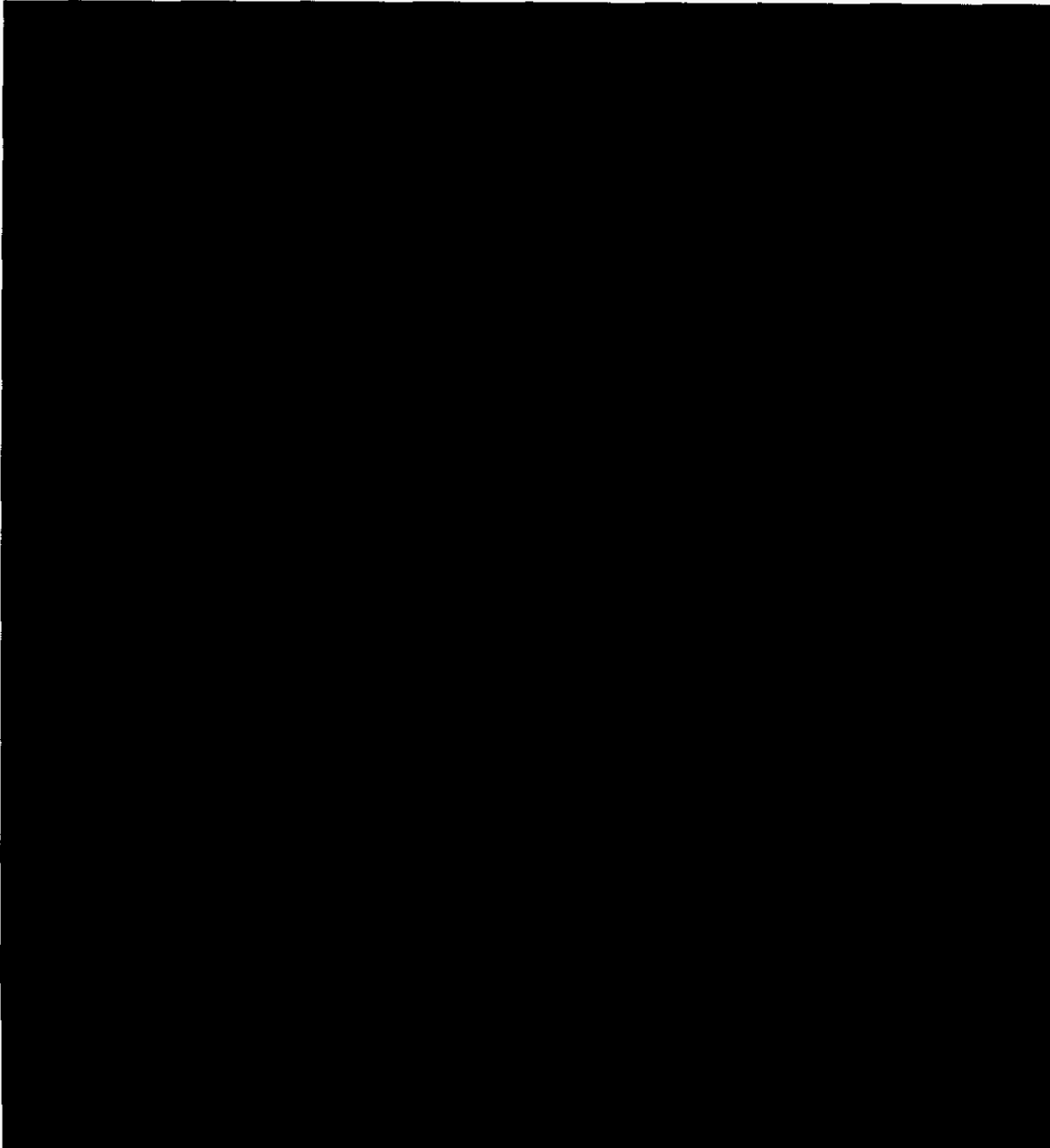


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. DISCONTINUED OPERATIONS



CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. NEW ACCOUNTING PRONOUNCEMENTS



5. INVENTORIES



CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT and EQUIPMENT



CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT and EQUIPMENT (Continued)



CORIX INFRASTRUCTURE INC.

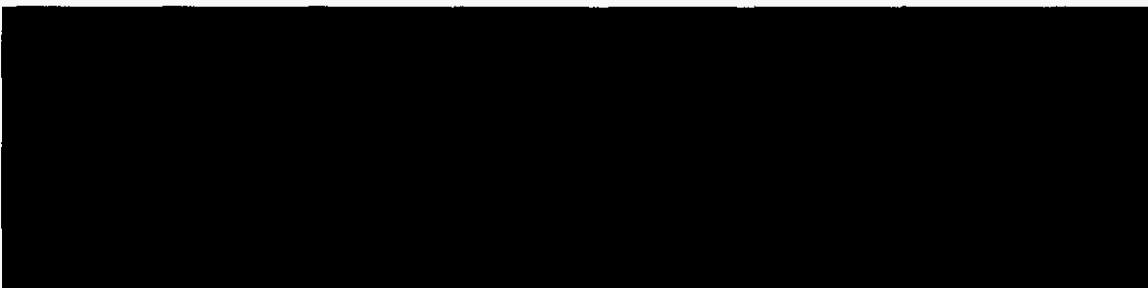
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. INTANGIBLE ASSETS



8. GOODWILL

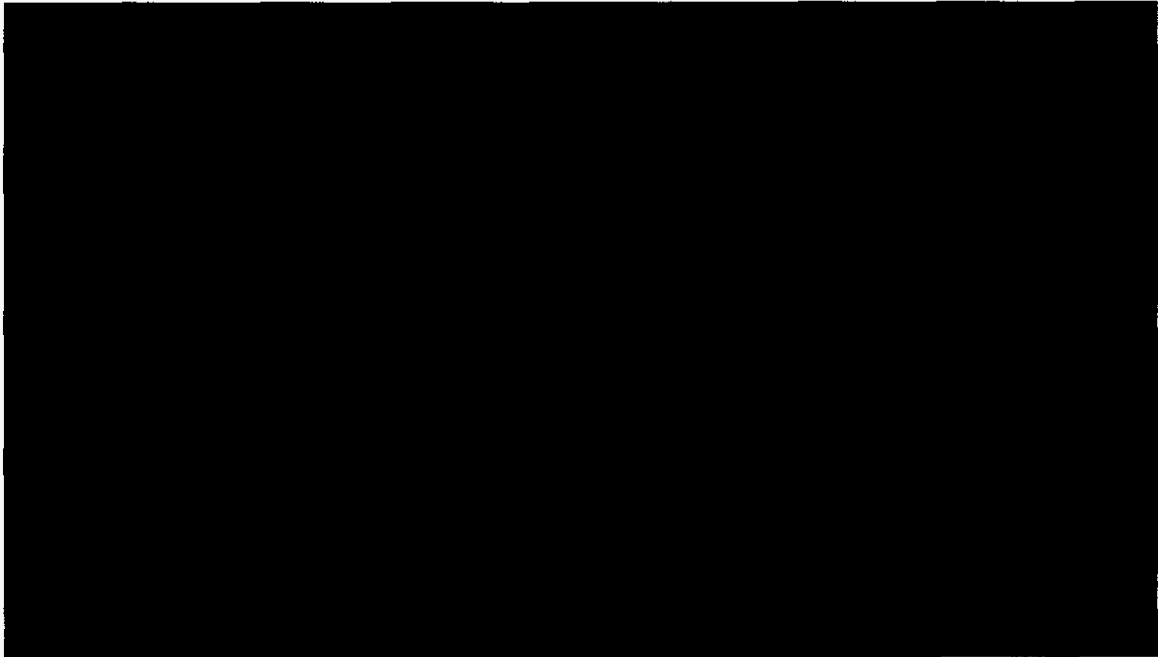


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

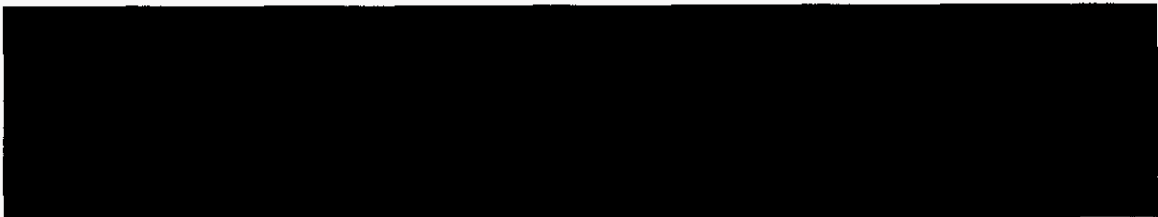
9. OTHER ASSETS



10. CURRENT PORTION OF OTHER DEBTS AND OBLIGATIONS



11. CAPITAL LEASE OBLIGATION

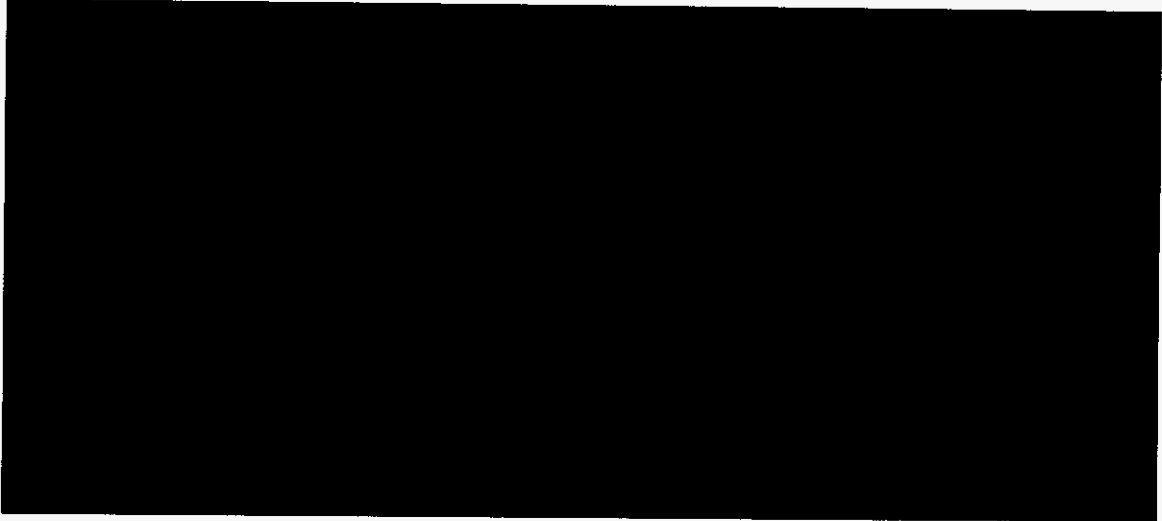


CORIX INFRASTRUCTURE INC.

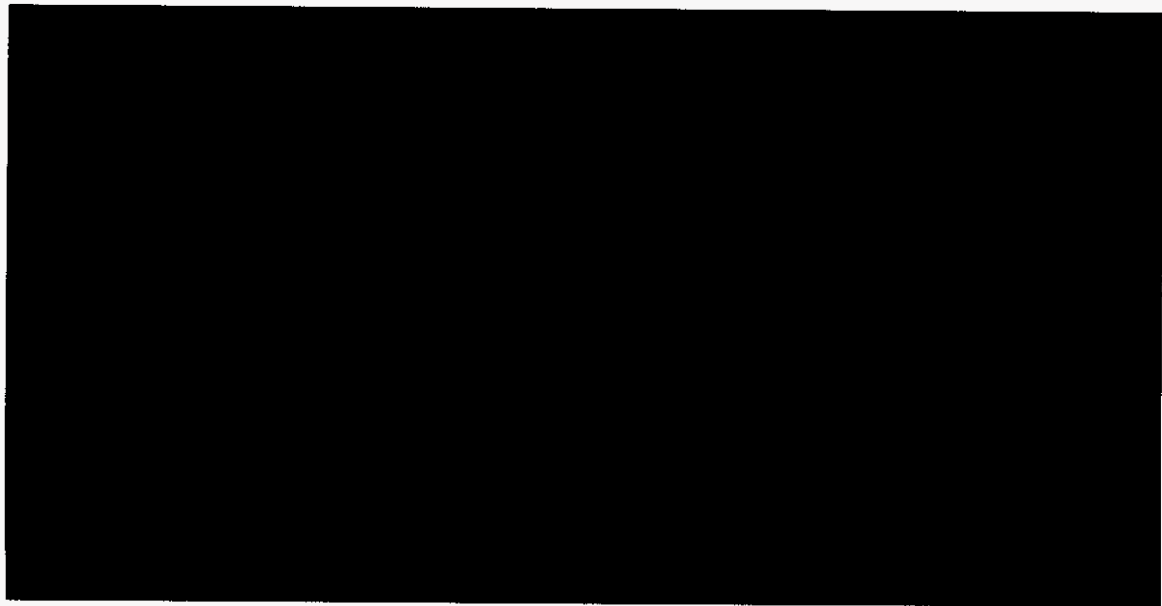
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. CAPITAL LEASE OBLIGATION (Continued)



12. CONTRACTS PAYABLE

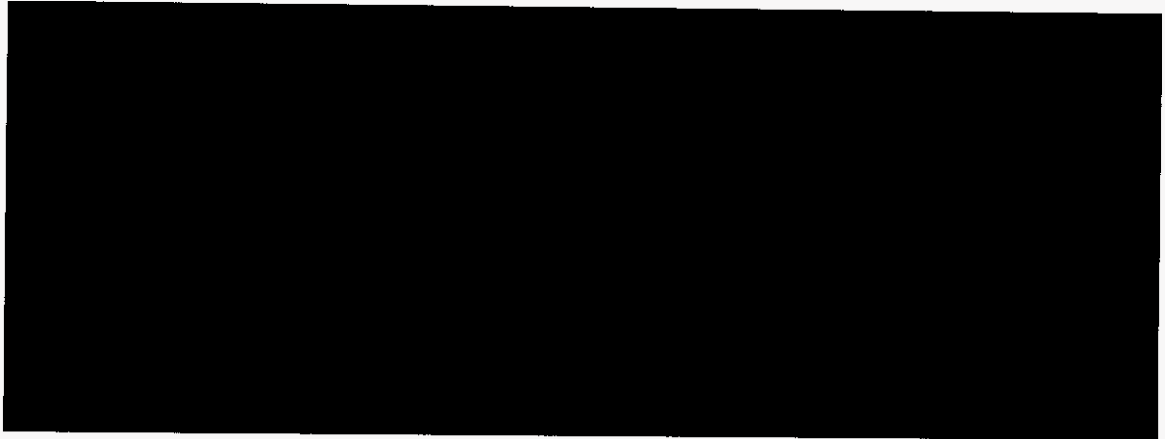


CORIX INFRASTRUCTURE INC.

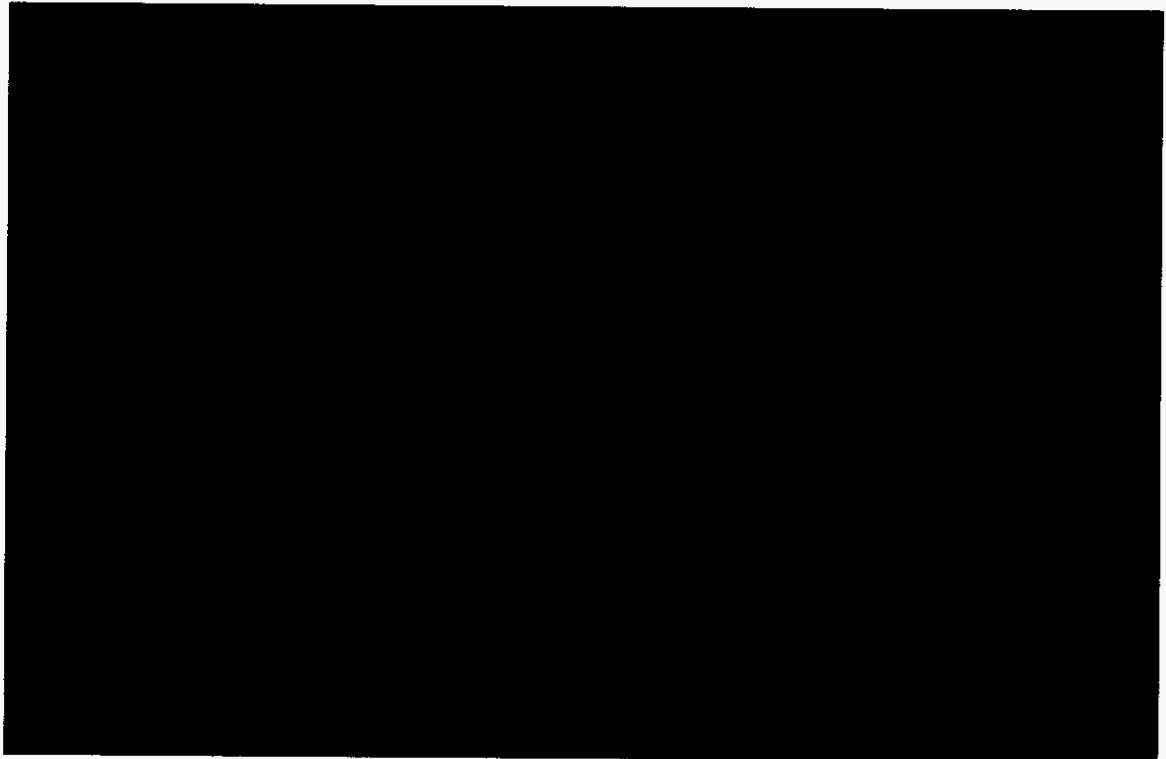
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. CONTRACTS PAYABLE (Continued)



13. LONG TERM DEBT

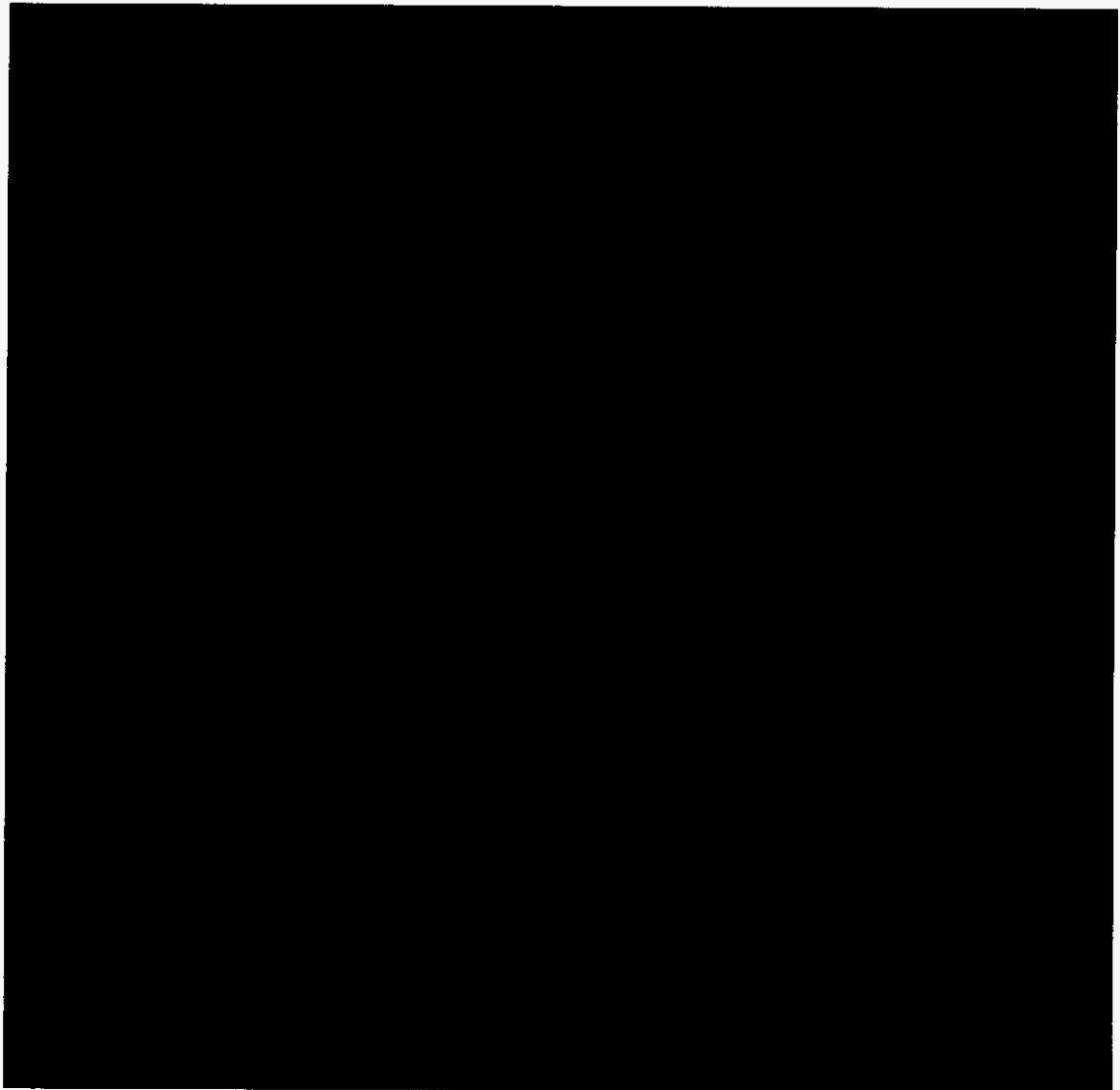


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. LONG TERM DEBT (Continued)



CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. LONG TERM DEBT (Continued)



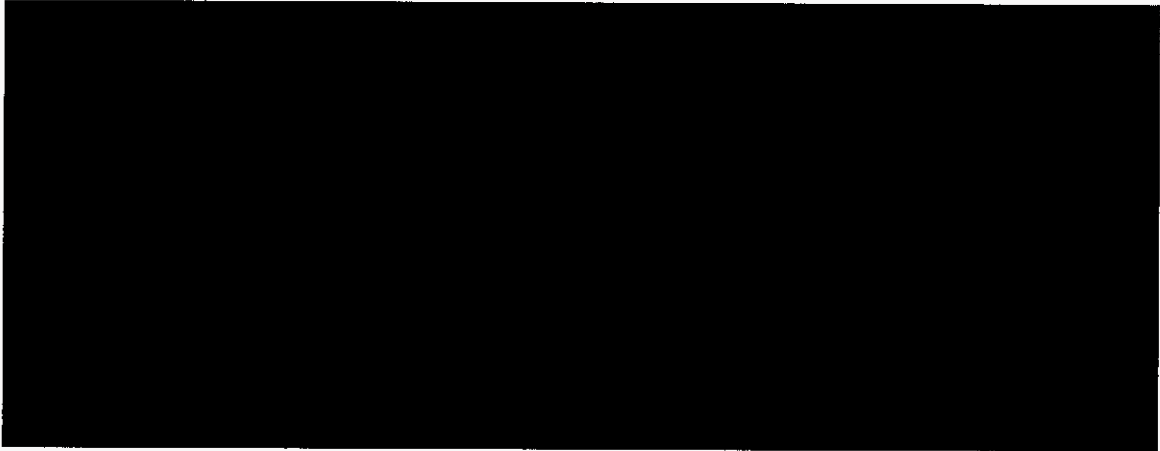
CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. LONG TERM DEBT (Continued)



14. CONVERTIBLE DEBENTURES

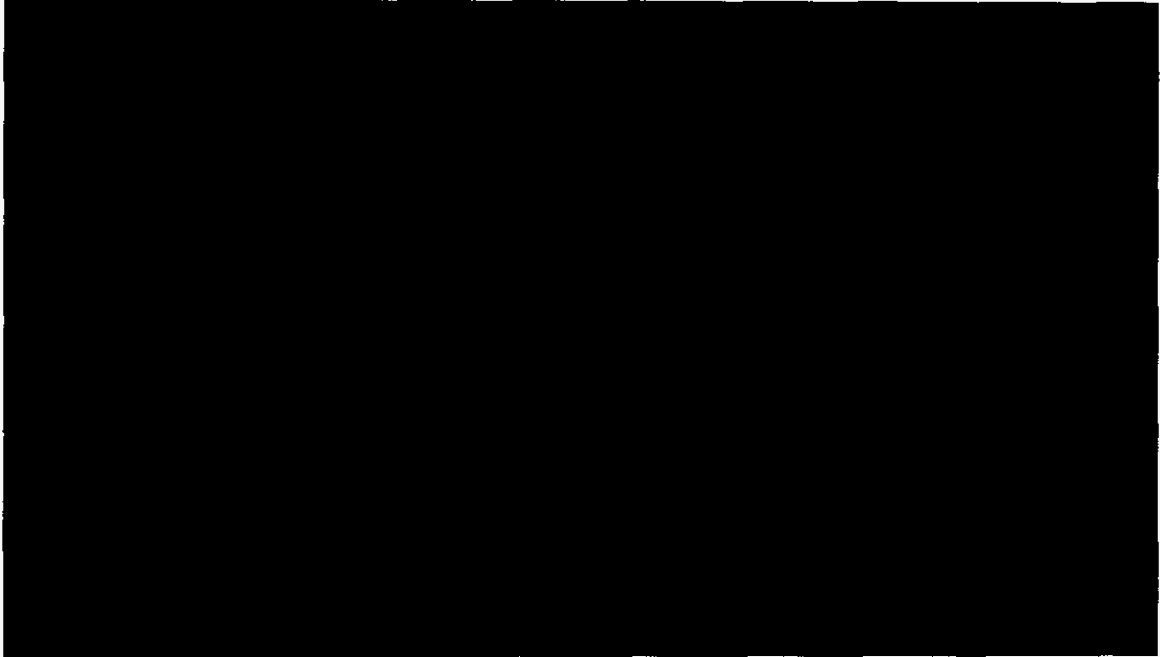


CORIX INFRASTRUCTURE INC.

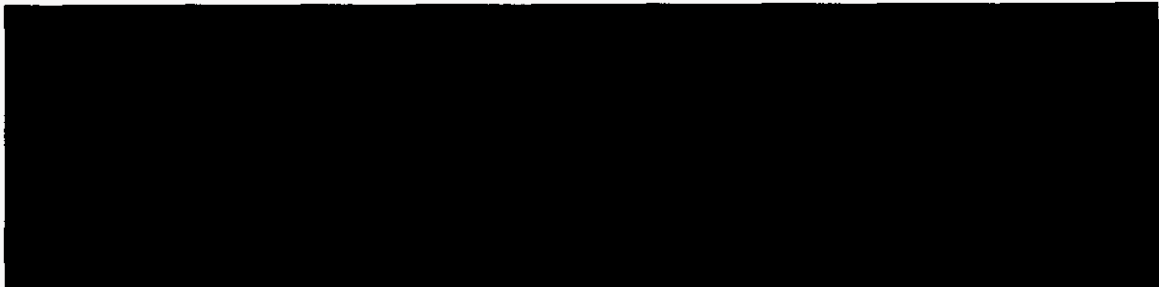
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. CONVERTIBLE DEBENTURES (Continued)



15. INCOME TAXES



CORIX INFRASTRUCTURE INC.

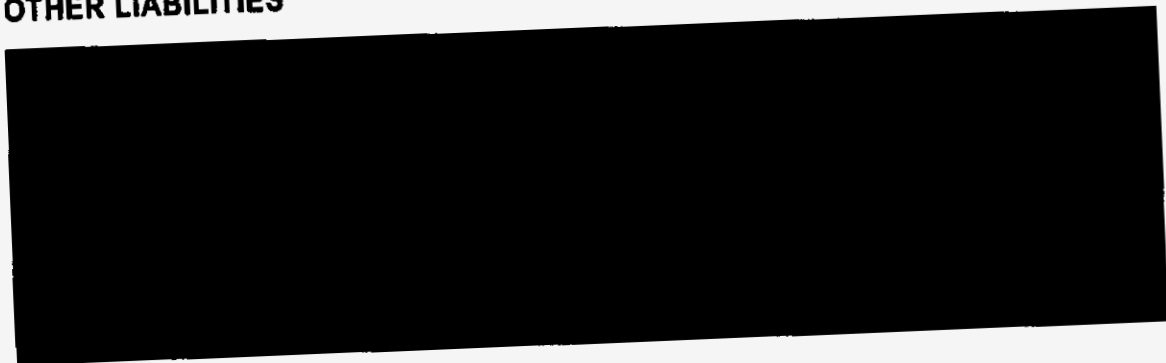
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. INCOME TAXES (Continued)



16. OTHER LIABILITIES



CORIX INFRASTRUCTURE INC.

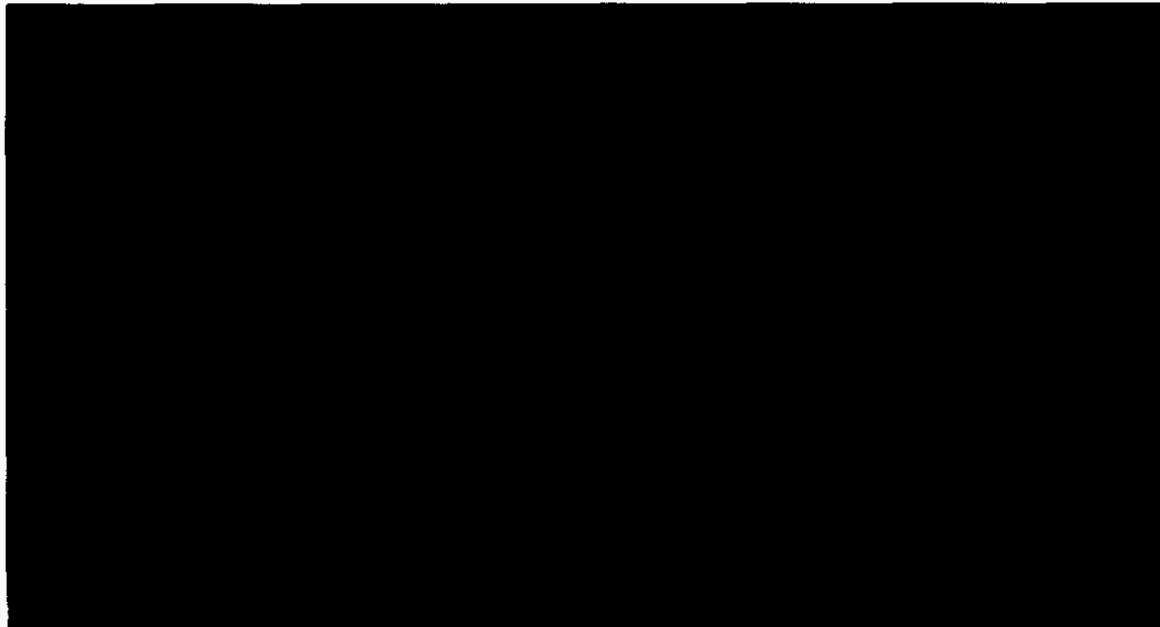
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. OTHER LIABILITIES (Continued)



17. SHARE CAPITAL

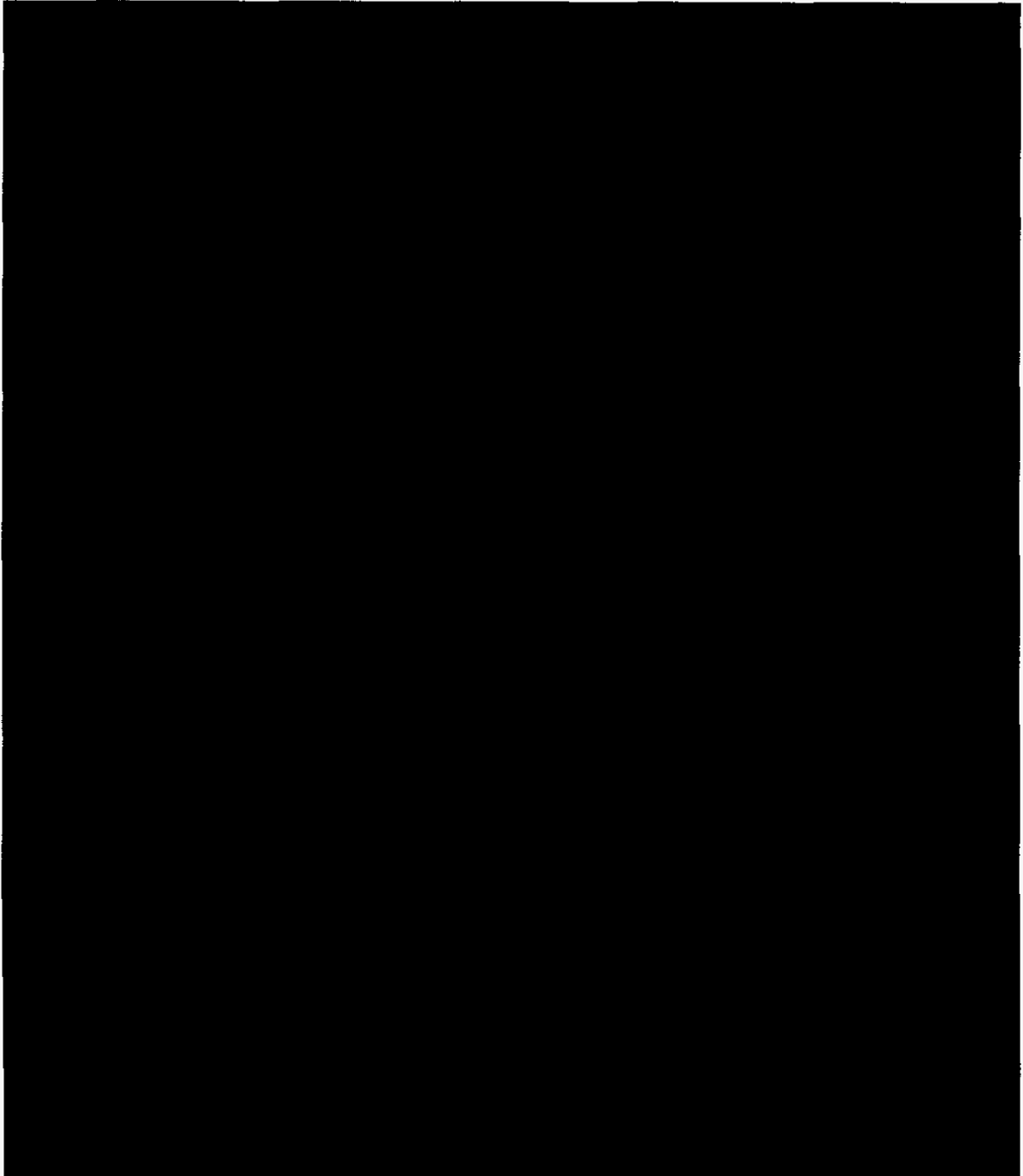


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. SHARE CAPITAL (Continued)



CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. SHARE CAPITAL (Continued)

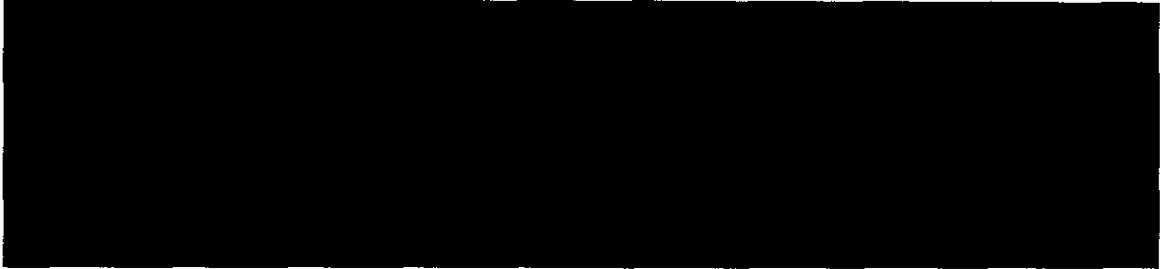


CORIX INFRASTRUCTURE INC.

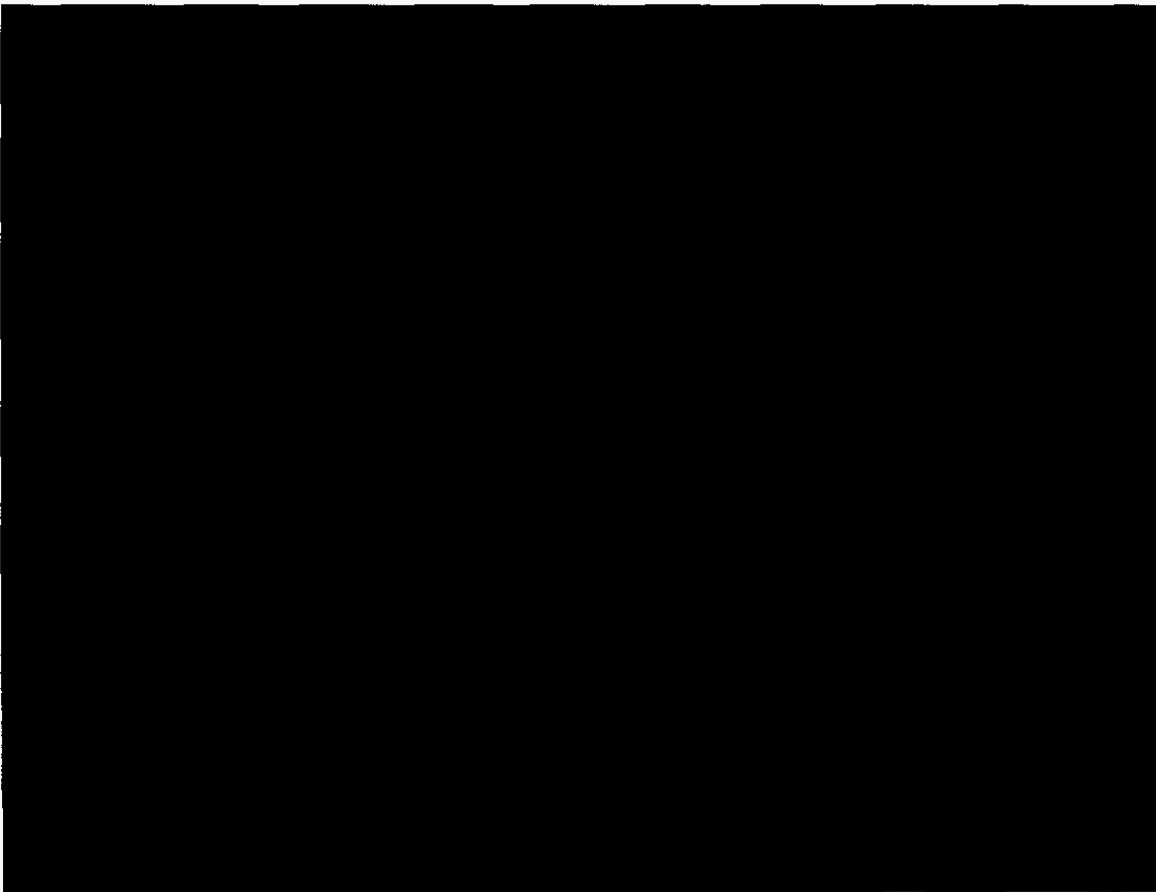
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. SHARE CAPITAL (Continued)



18. OTHER EQUITY



CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

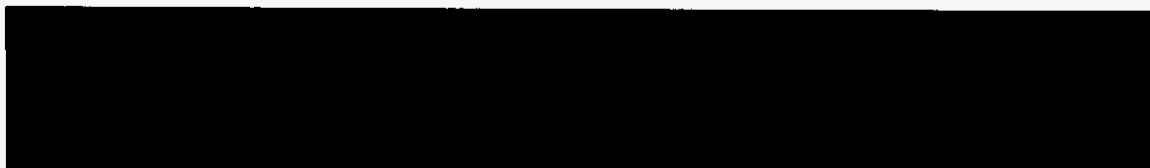
19. CHANGE IN NON-CASH OPERATING ITEMS



20. SUPPLEMENTARY CASH FLOW INFORMATION



21. EMPLOYEE FUTURE BENEFITS



CORIX INFRASTRUCTURE INC.

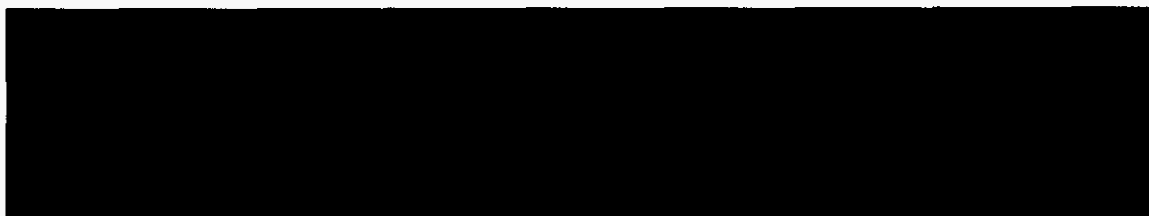
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. INTEREST IN JOINT VENTURES



23. RELATED PARTY TRANSACTIONS



CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. COMMITMENTS



25. CONTINGENCIES

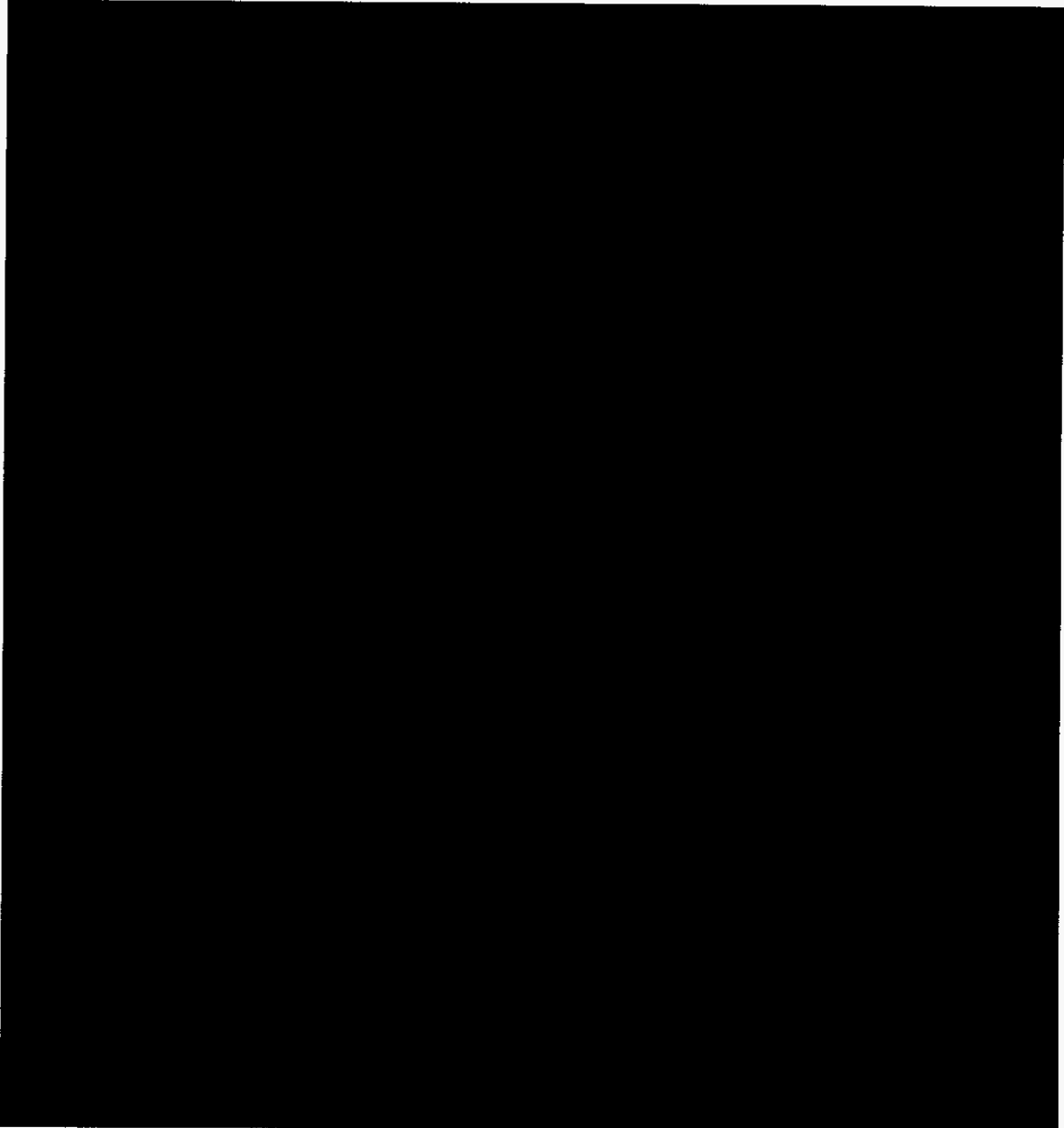


CORIX INFRASTRUCTURE INC.

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. FINANCIAL INSTRUMENTS



CORIX INFRASTRUCTURE INC.

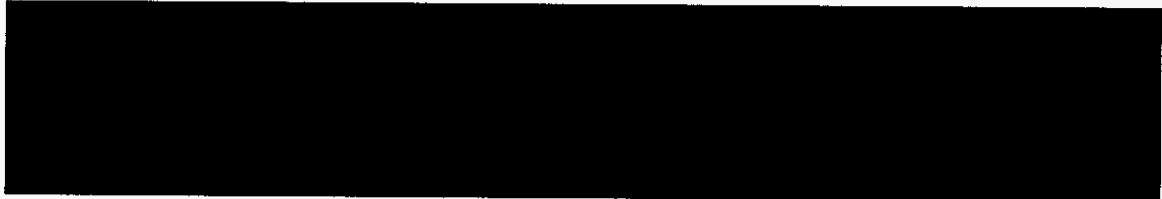
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(expressed in thousands)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. FINANCIAL INSTRUMENTS (Continued)

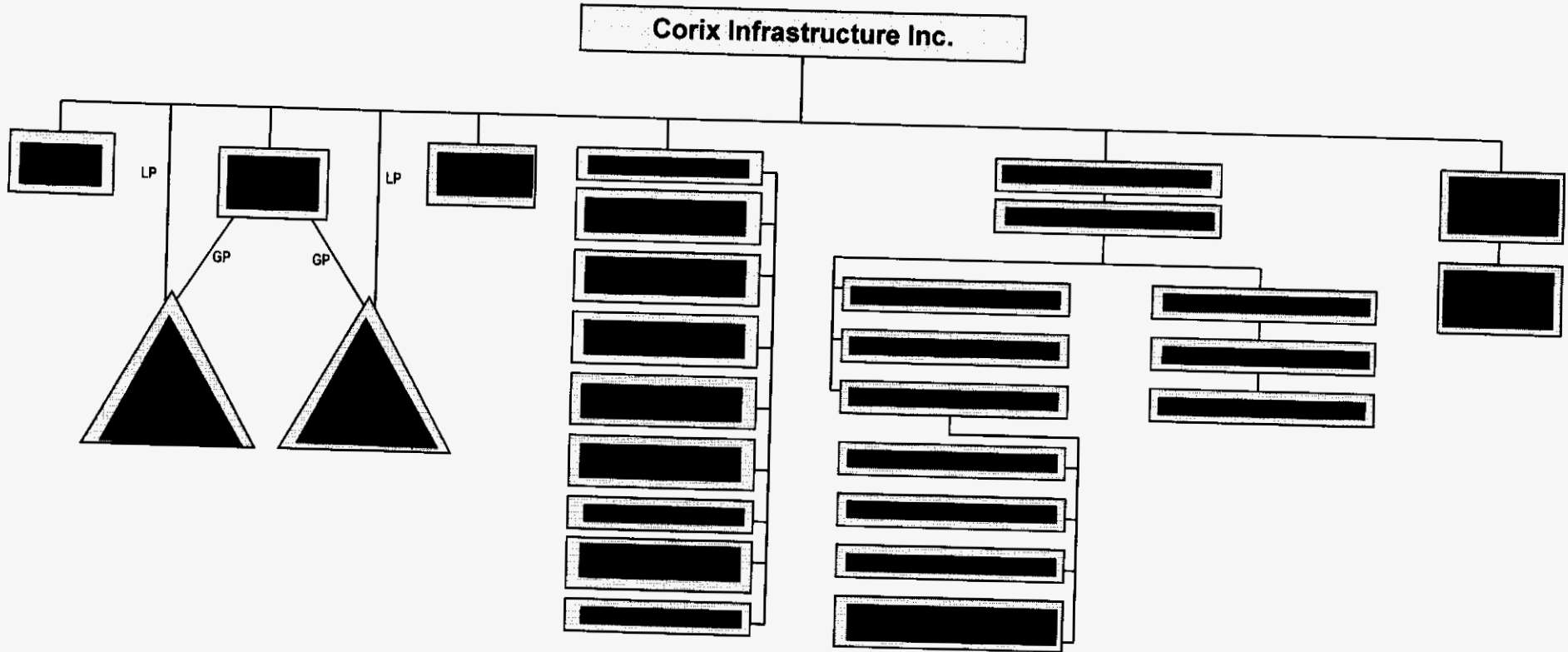


27. SUBSEQUENT EVENTS



Confidential

REDACTED



Colour Codes
[Redacted]
[Redacted]

DOCUMENT NUMBER 2011-01

03526 MAY 31 2011

FPSC-COMMISSION CLERK

Includes only active operating companies and holding companies.

REDACTED

PURCHASE AND SALE AGREEMENT

by and among

CORIX UTILITIES (ILLINOIS) LLC

and

THE PERSONS SET FORTH ON SCHEDULE A HERETO

Dated as of February 17, 2012

CONFIDENTIAL

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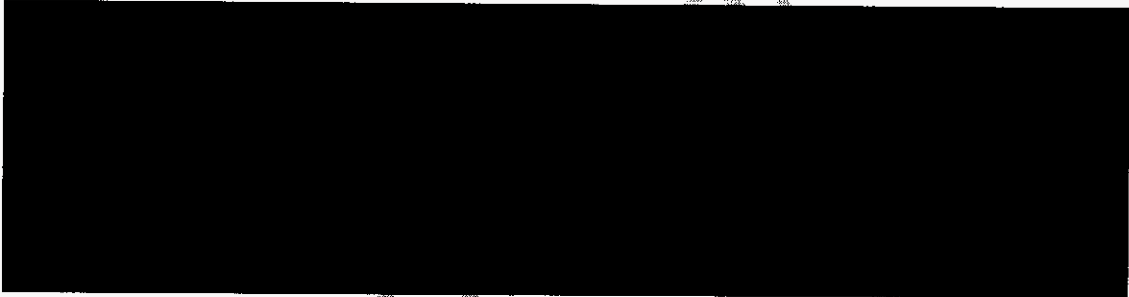
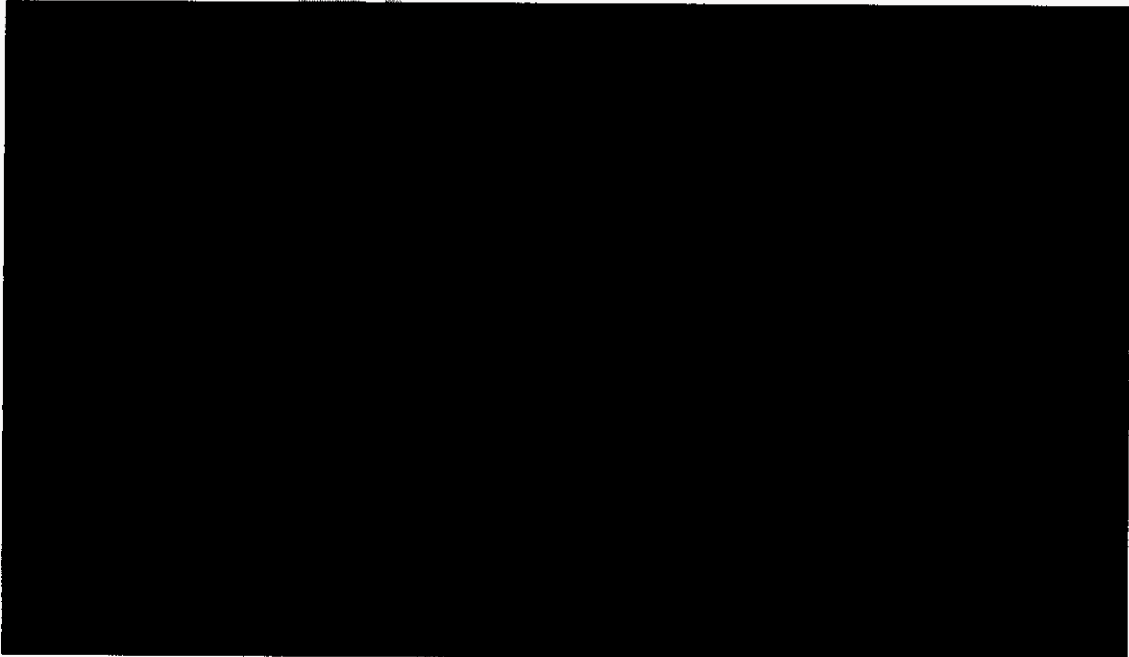
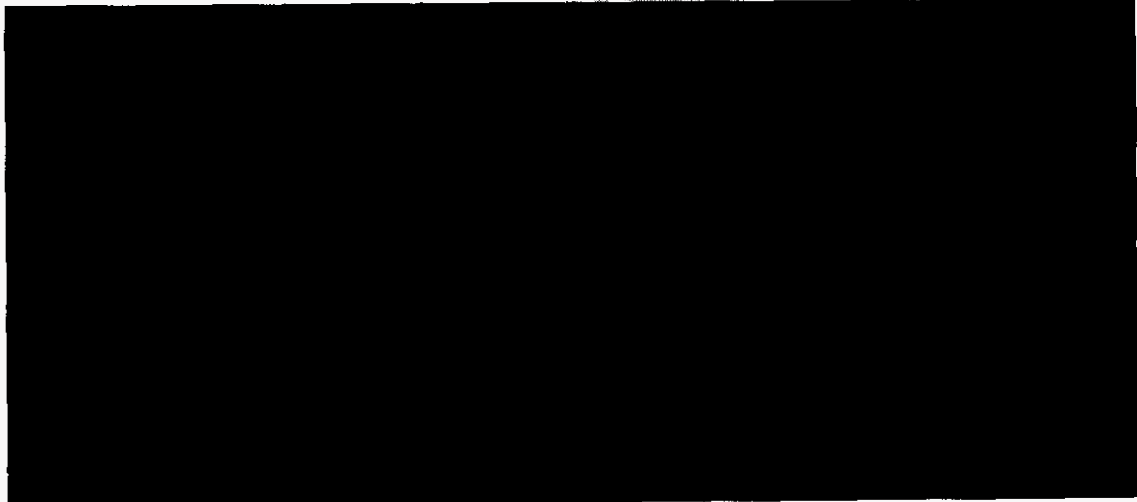
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Appendix A
Schedule A
Exhibit A

CONFIDENTIAL

PURCHASE AND SALE AGREEMENT, dated as of February 17, 2012 (this "**Agreement**"), by and among Corix Utilities (Illinois) LLC, a limited liability company organized under the laws of Delaware (the "**Buyer**"), and the persons set forth on Schedule A hereto (each a "**Seller**" and, collectively, the "**Sellers**").

RECITALS

WHEREAS, the Sellers collectively own 100% of the issued and outstanding membership interests (the "**Company Interests**") in Hydro Star, LLC, a Delaware limited liability company (the "**Company**"); and

WHEREAS, in accordance with this Agreement, the Buyer desires to purchase from the Sellers, and the Sellers desire to sell to the Buyer, 100% of the Company Interests.

NOW THEREFORE, in consideration of the foregoing premises and the respective representations and warranties, covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

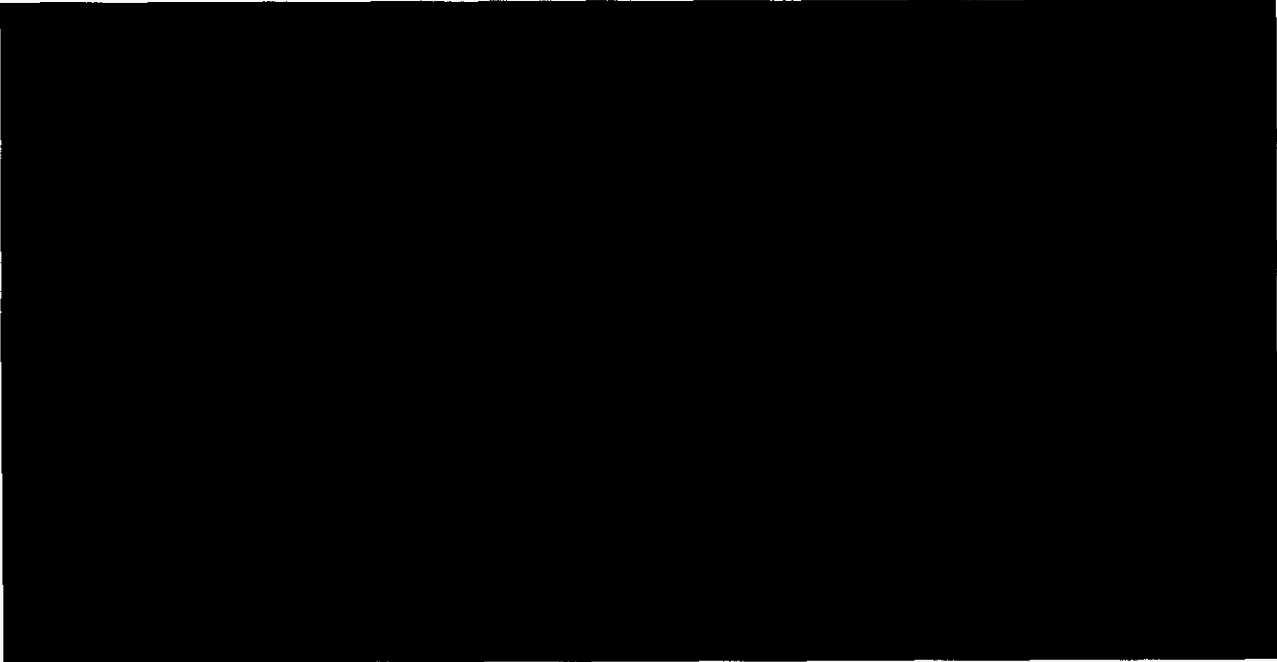
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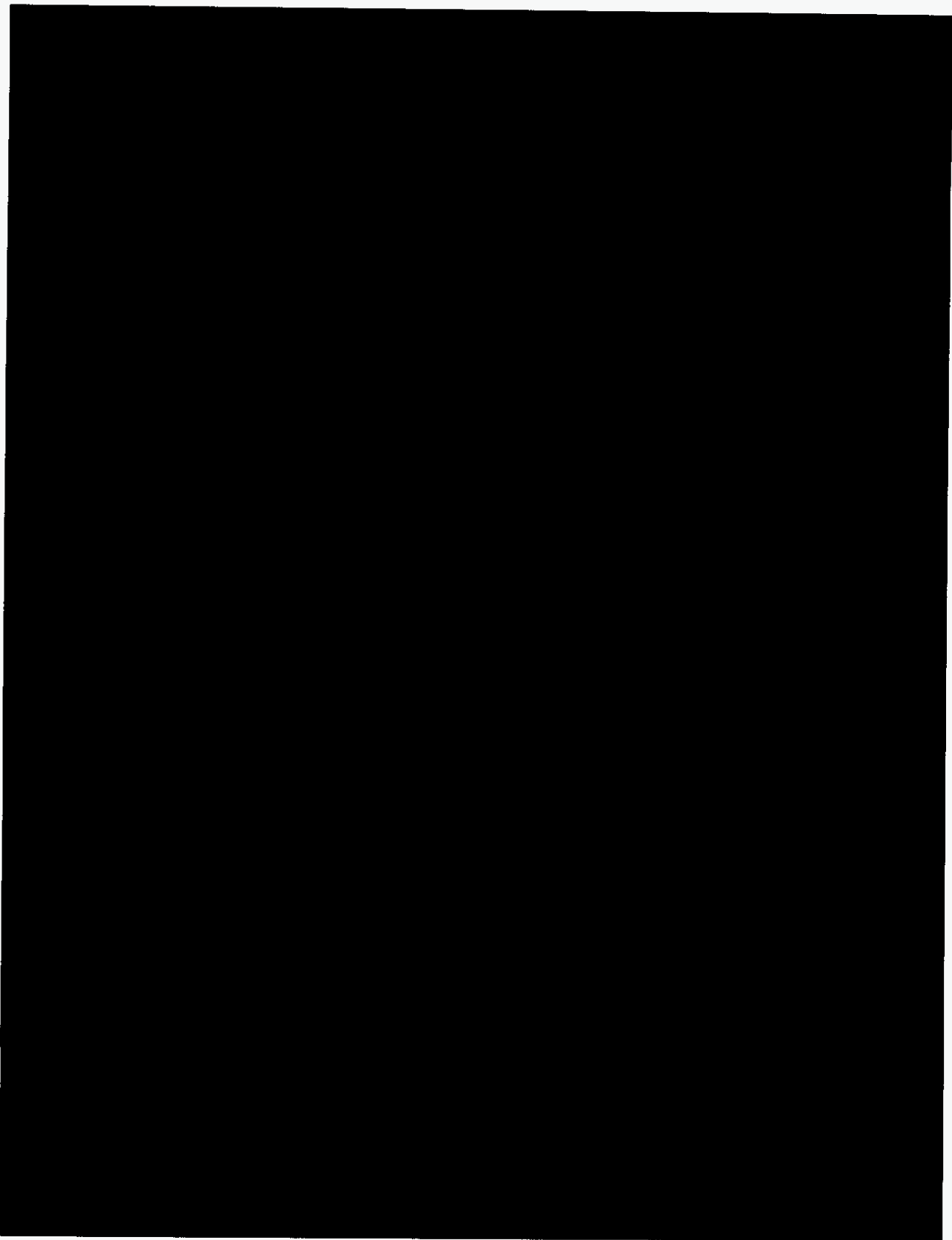
DEFINITIONS

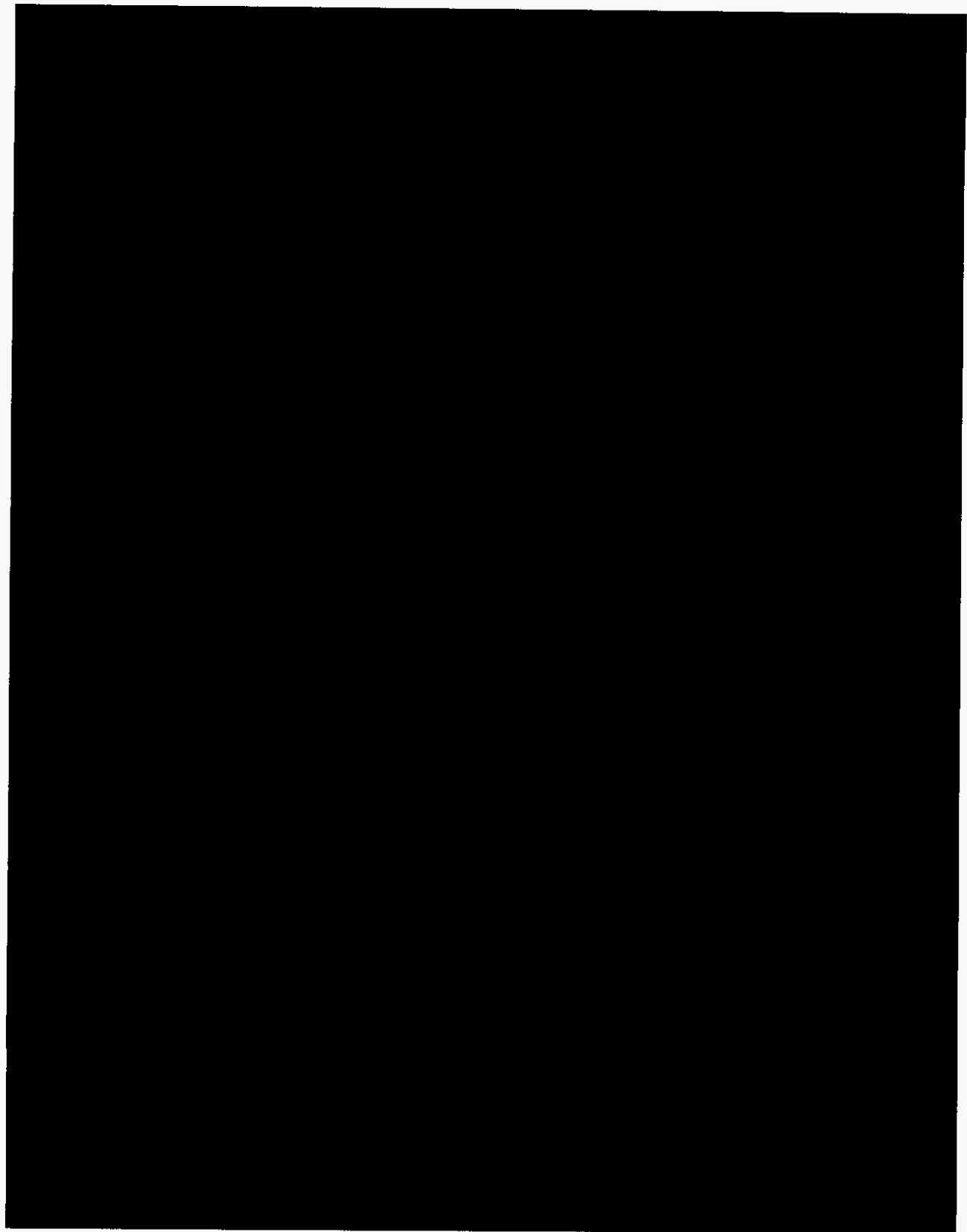


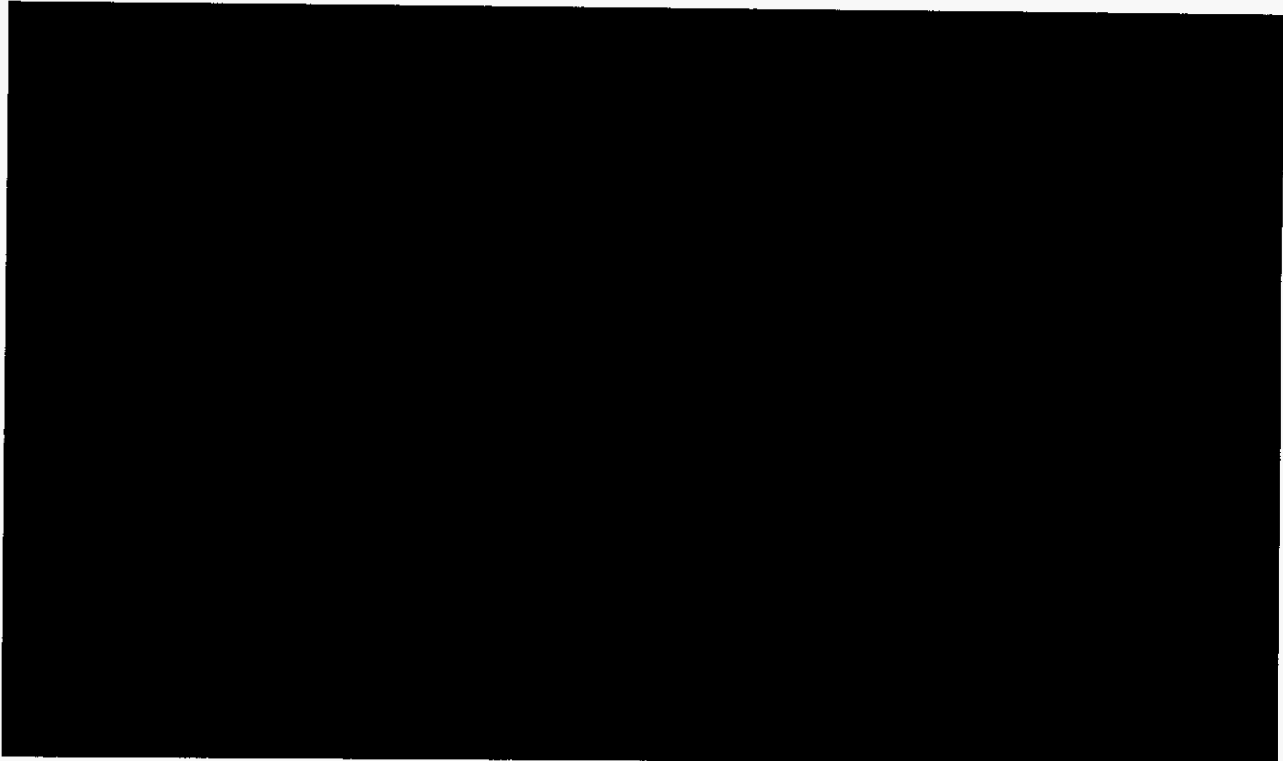
ARTICLE II

PURCHASE AND SALE



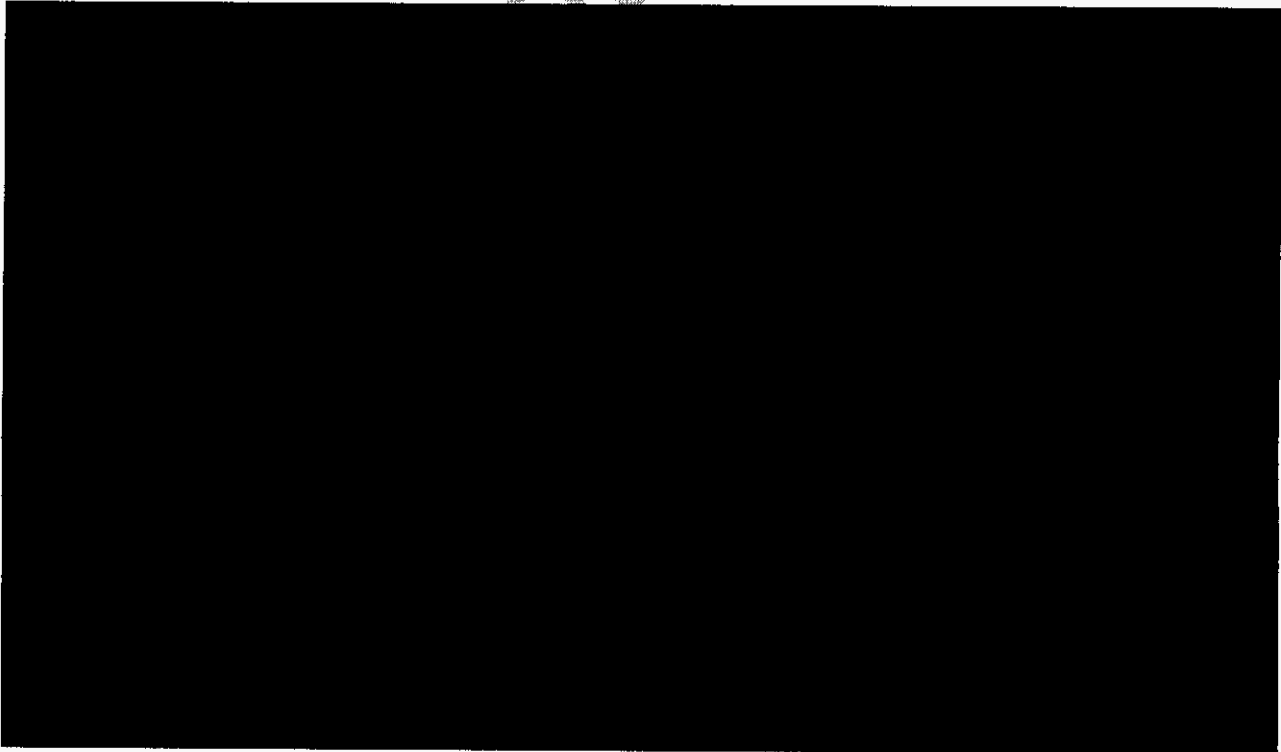


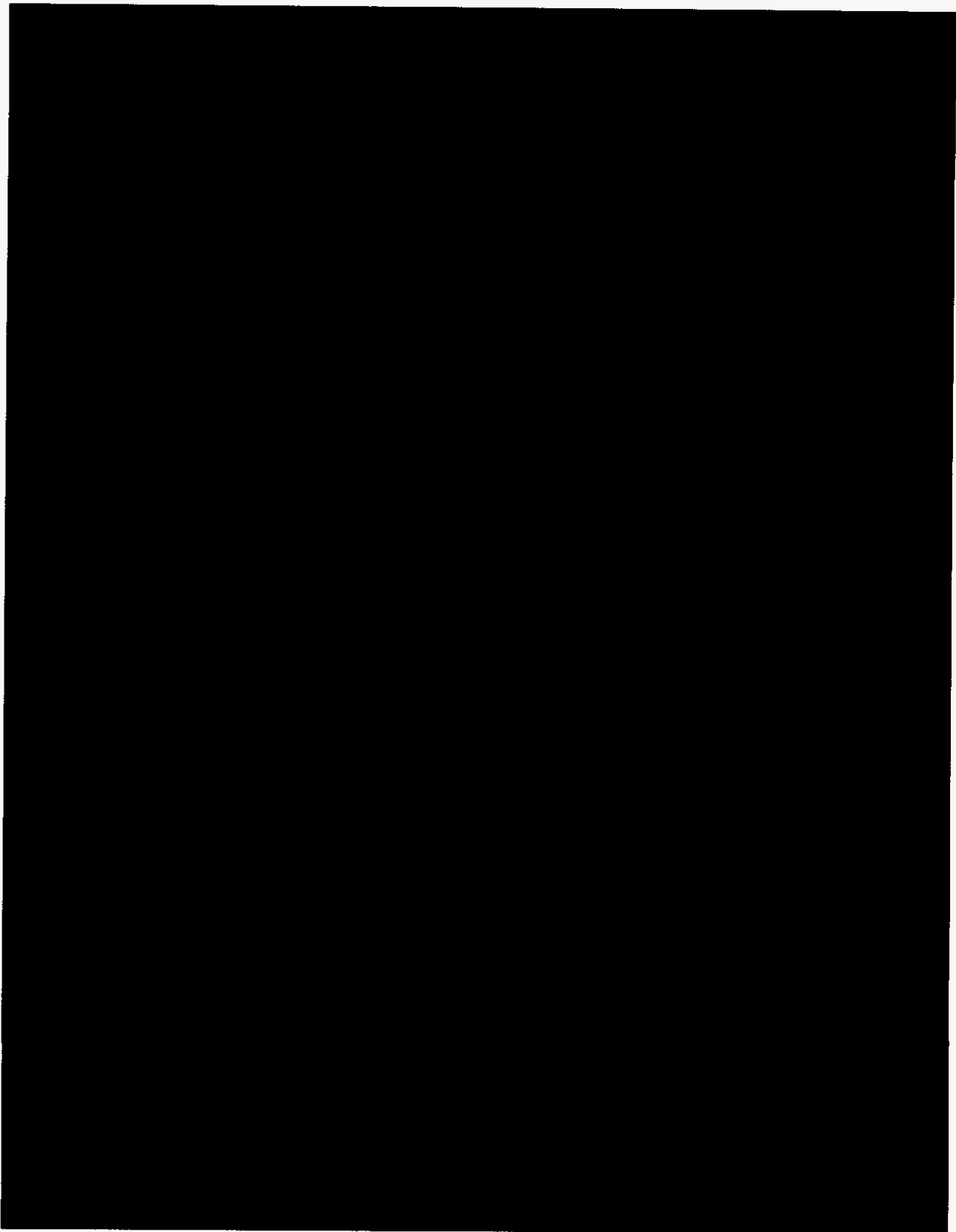


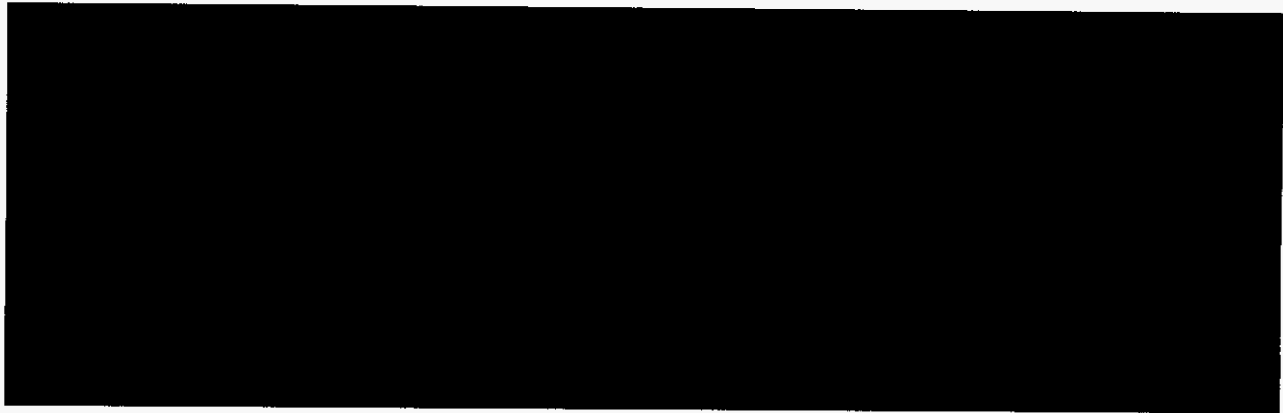


ARTICLE III

REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLERS

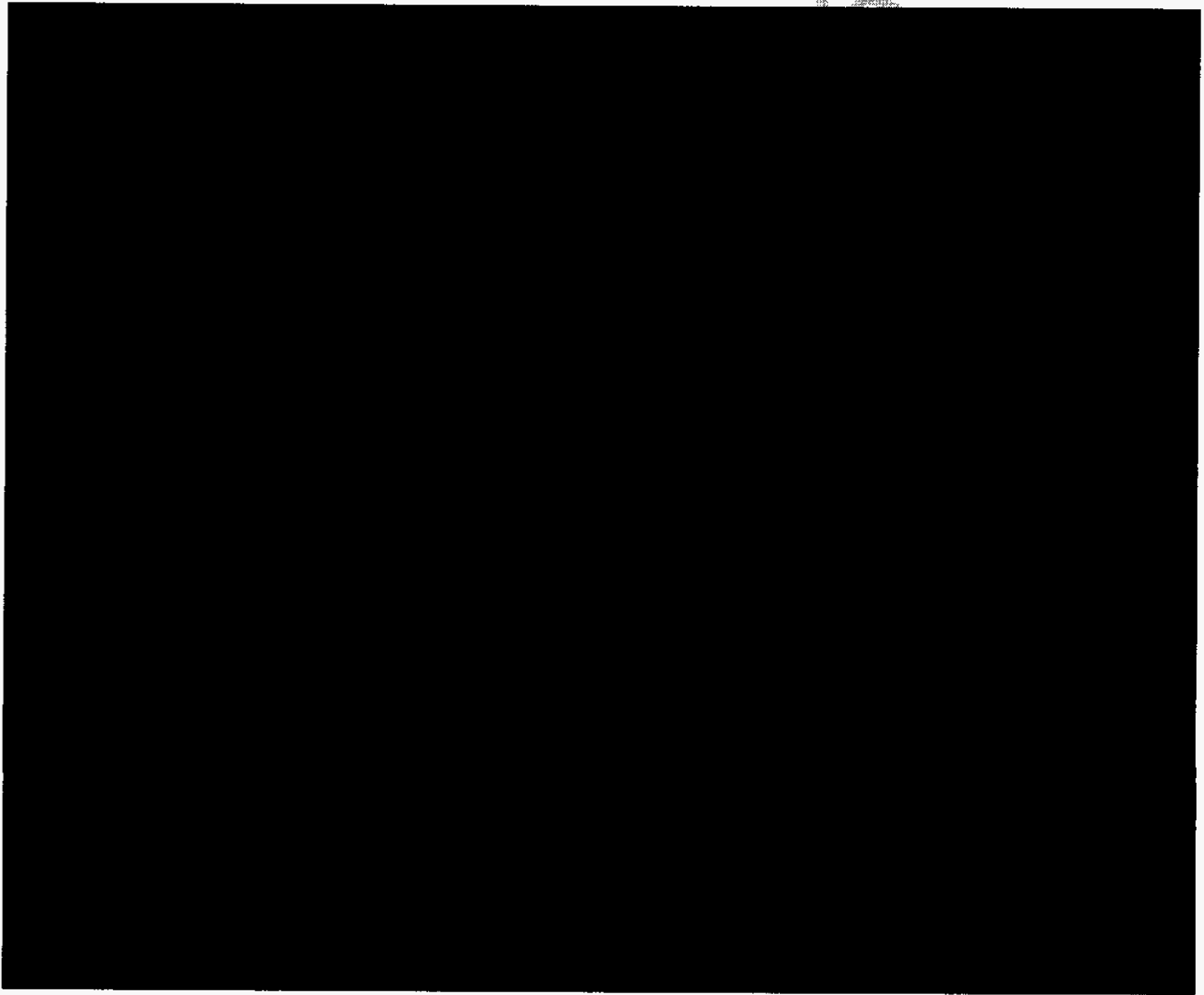


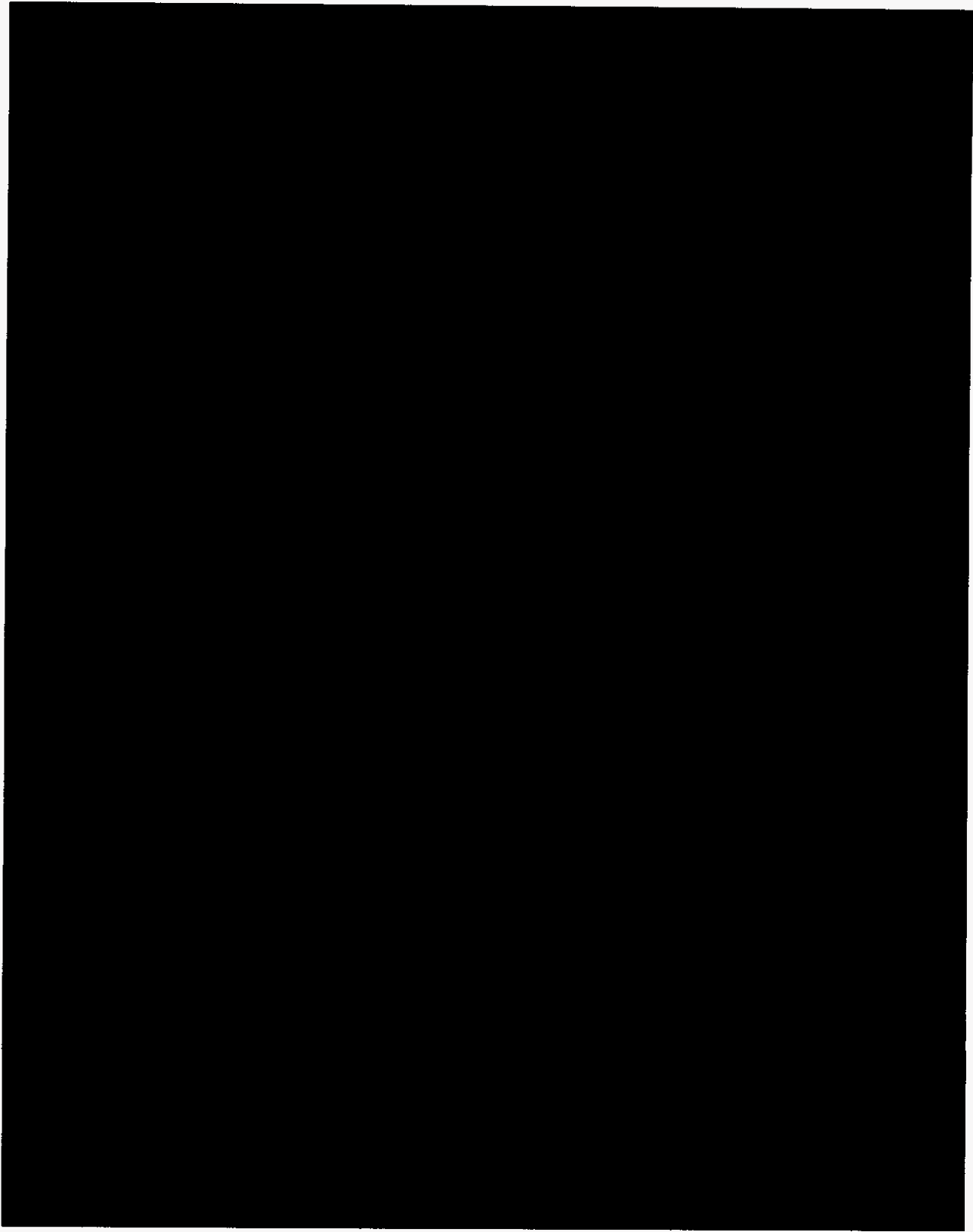


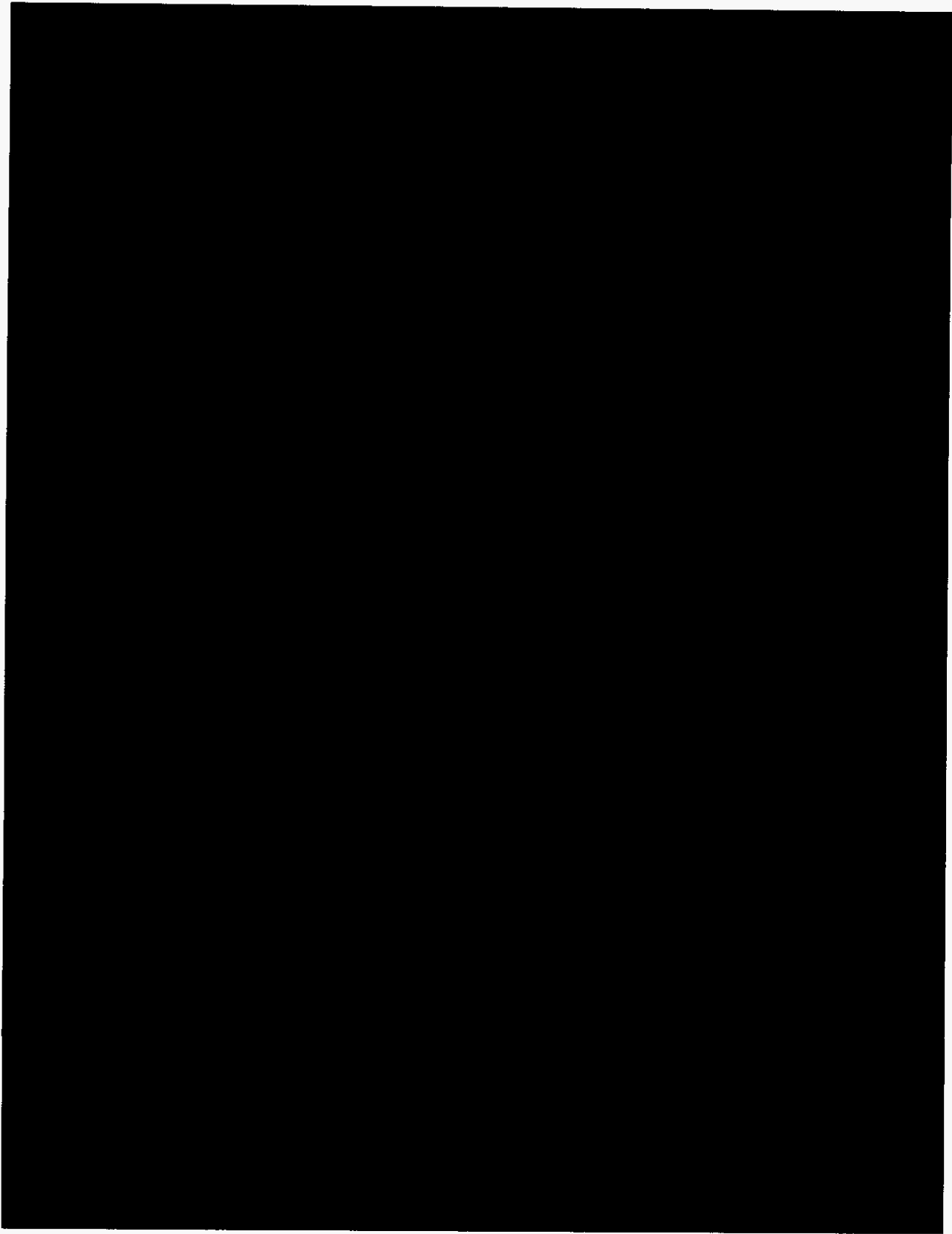


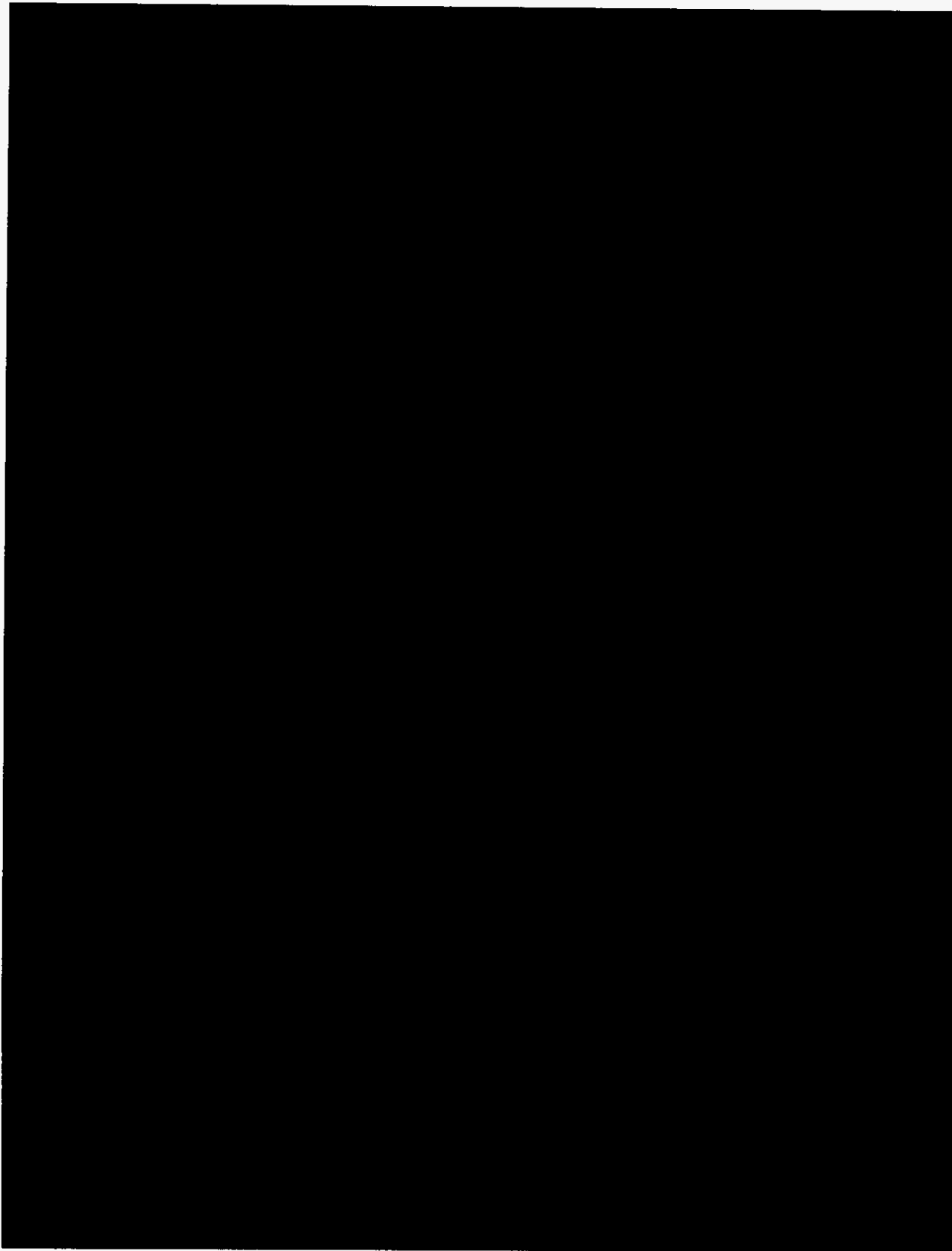
ARTICLE IV

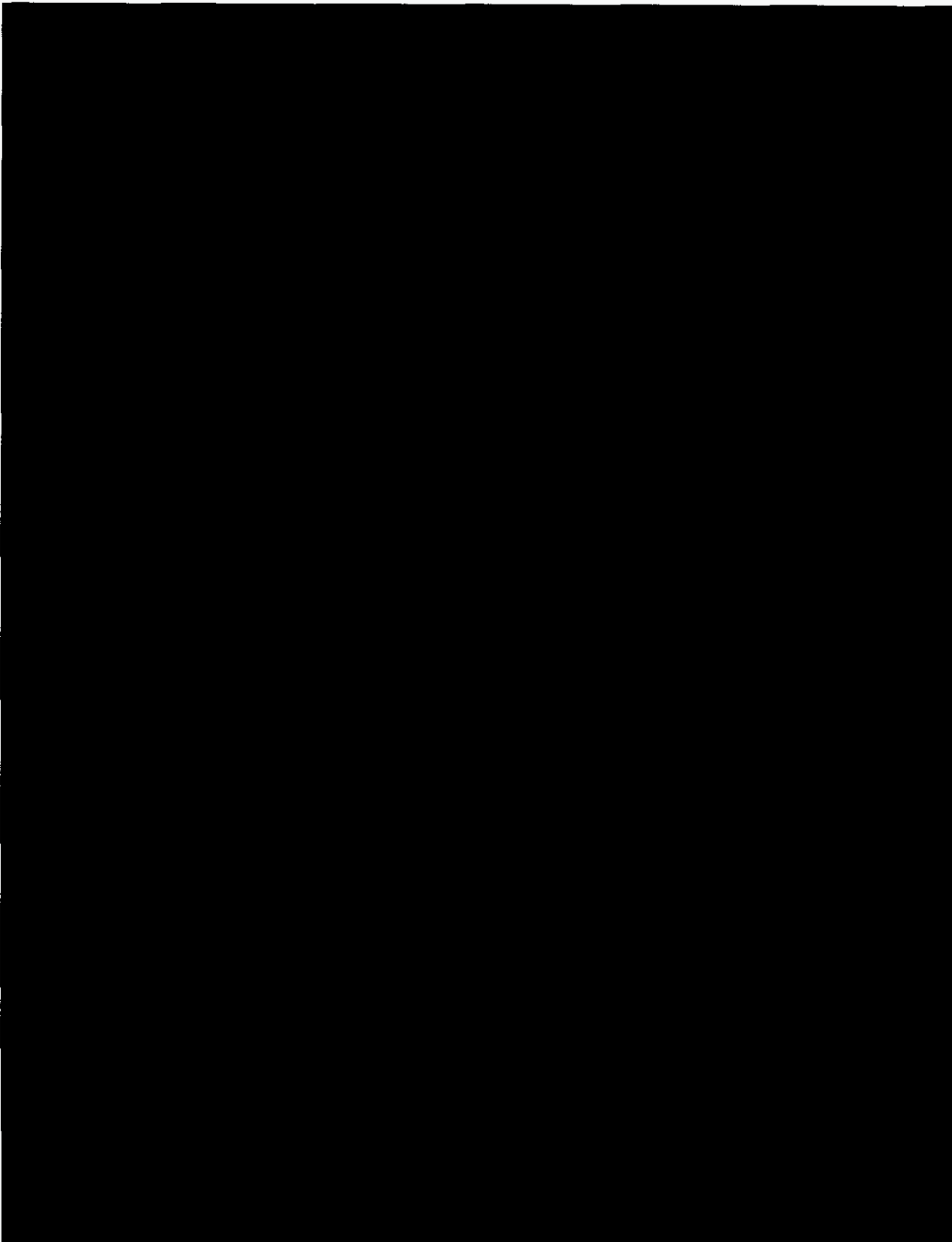
**REPRESENTATIONS AND WARRANTIES RELATING
TO THE COMPANY**

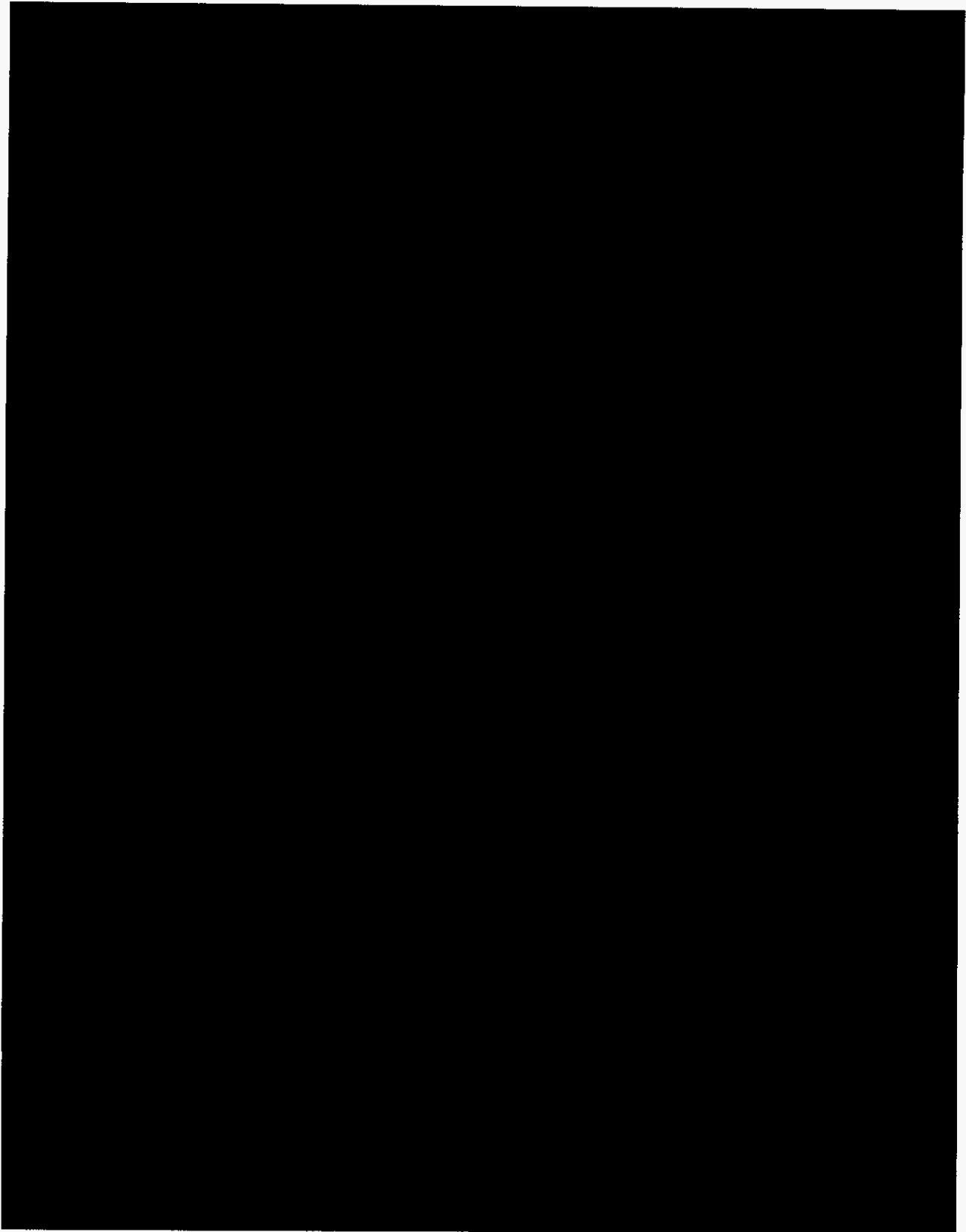


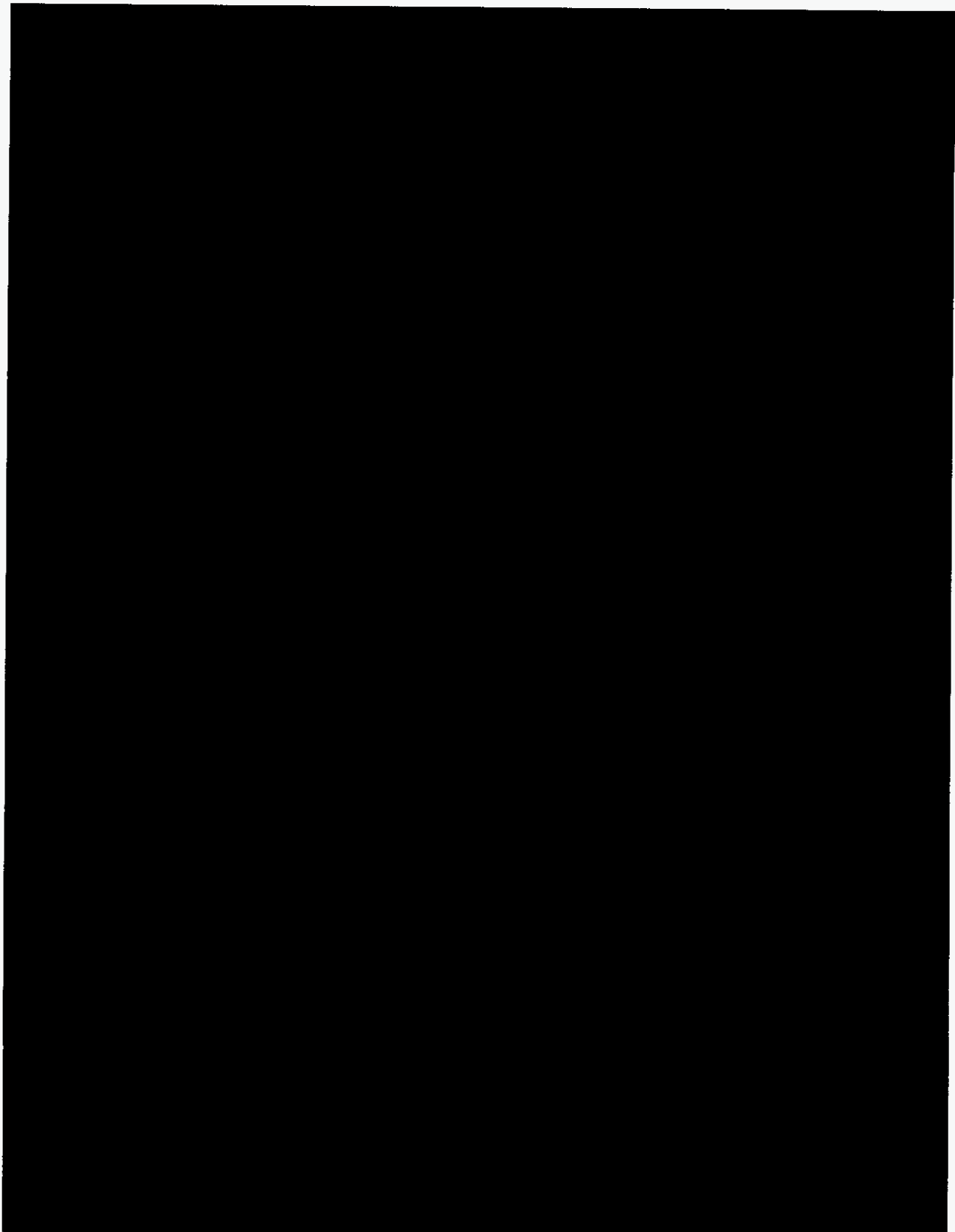


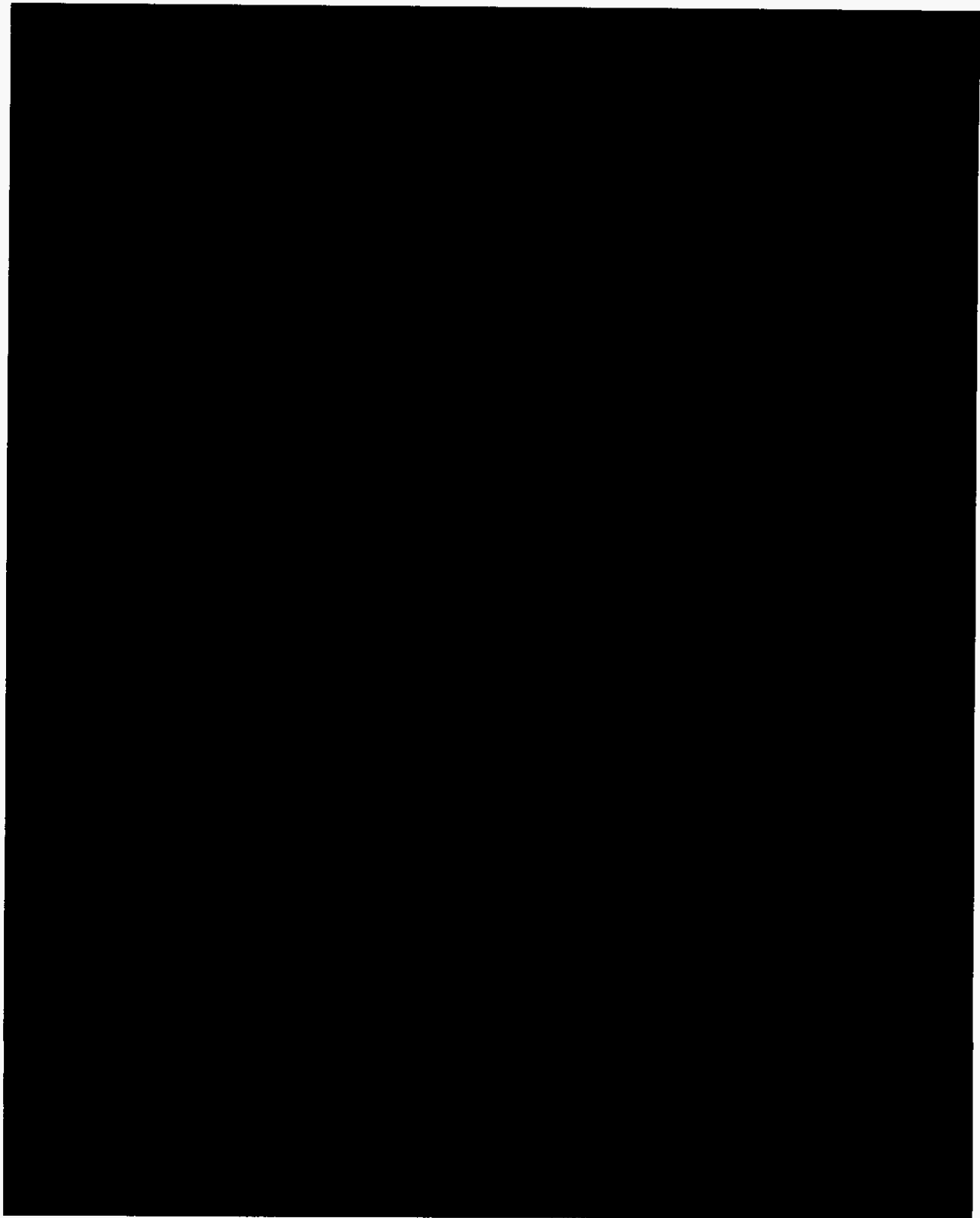


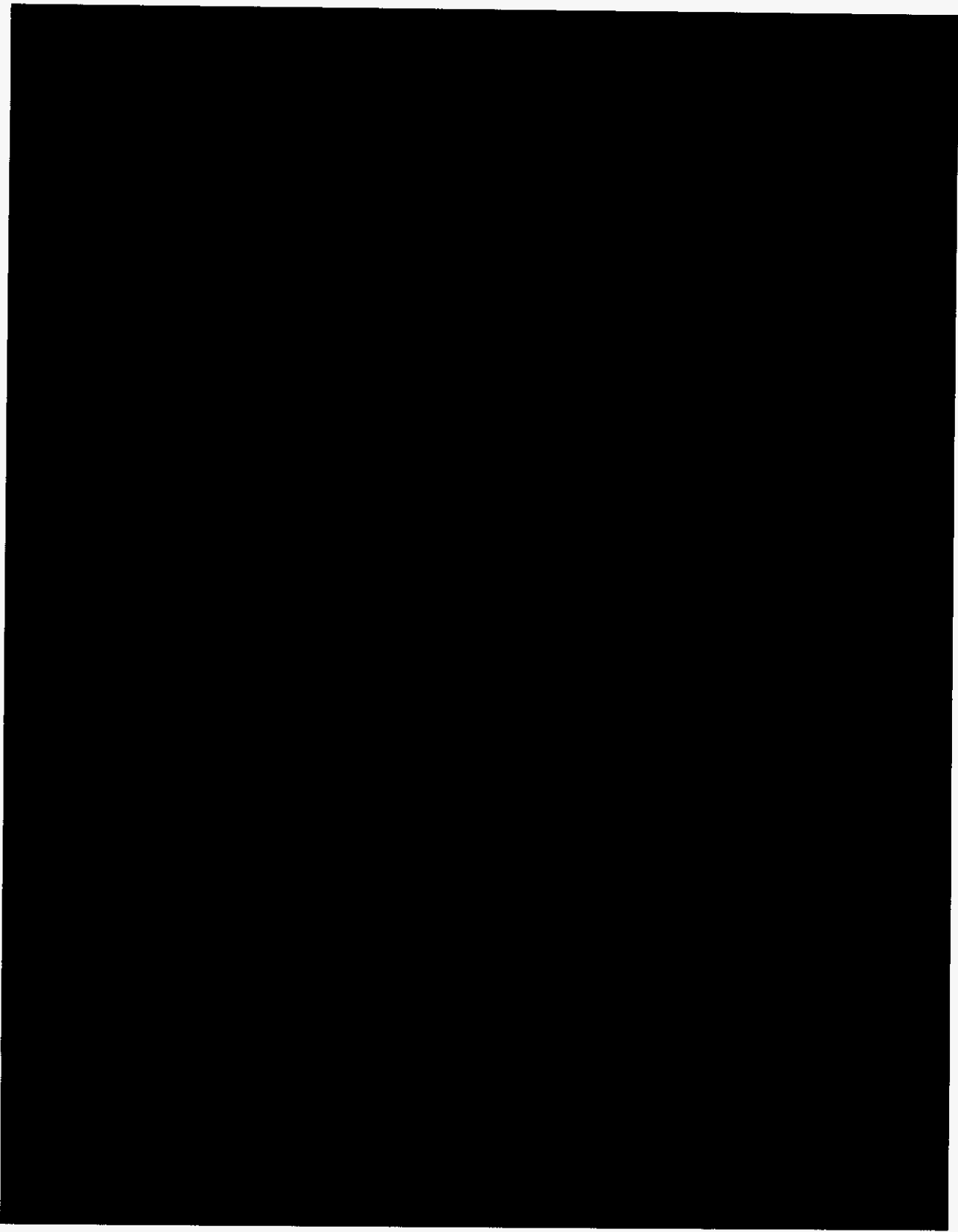


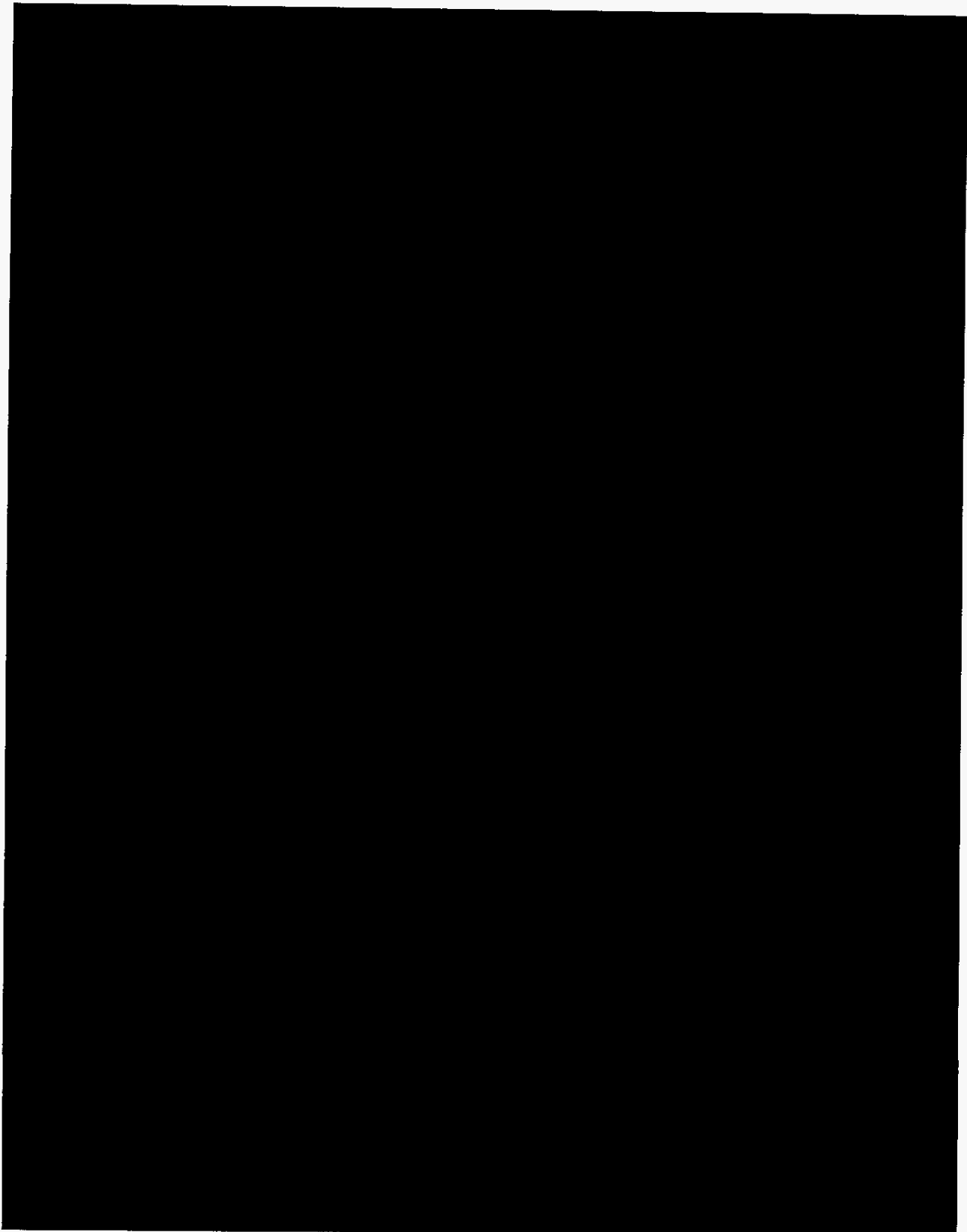


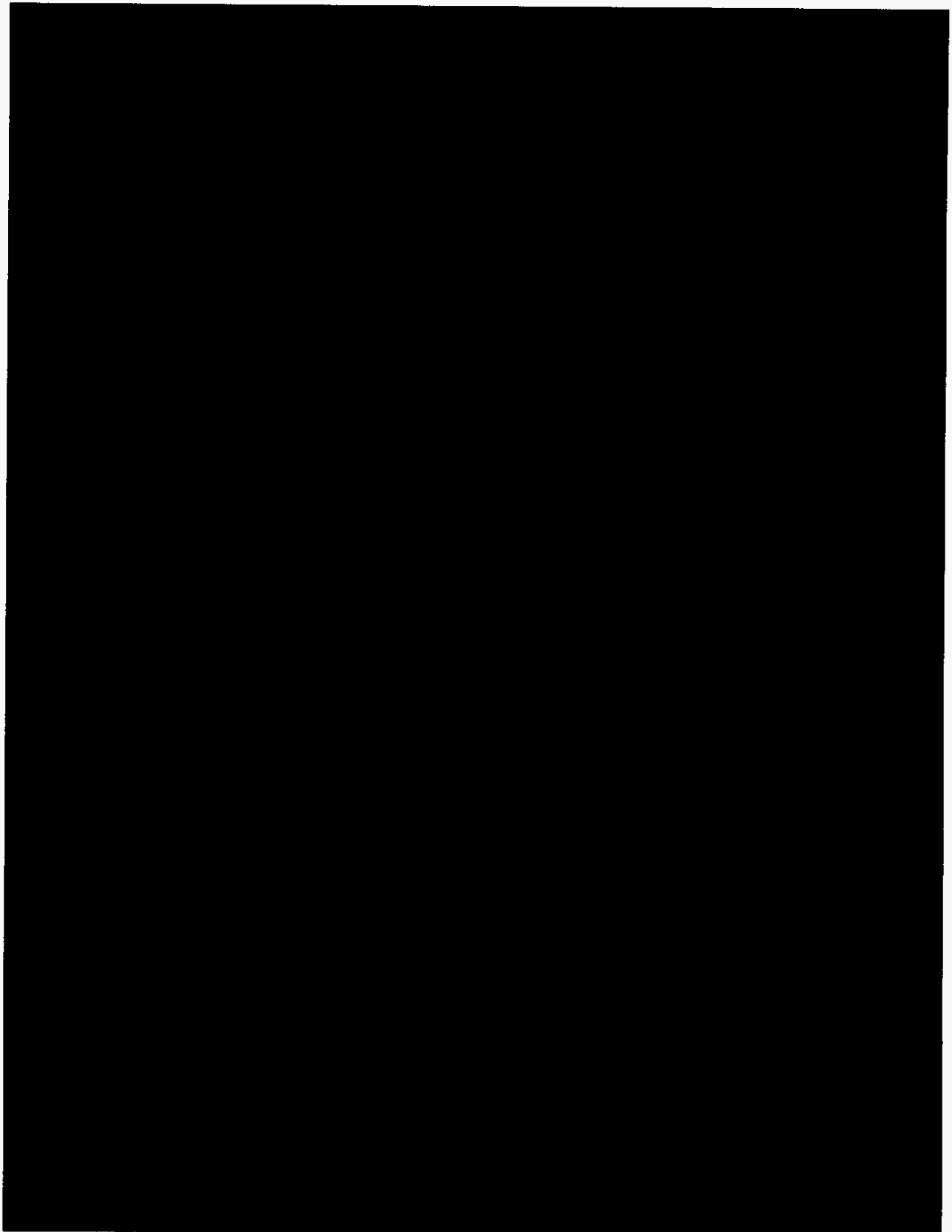


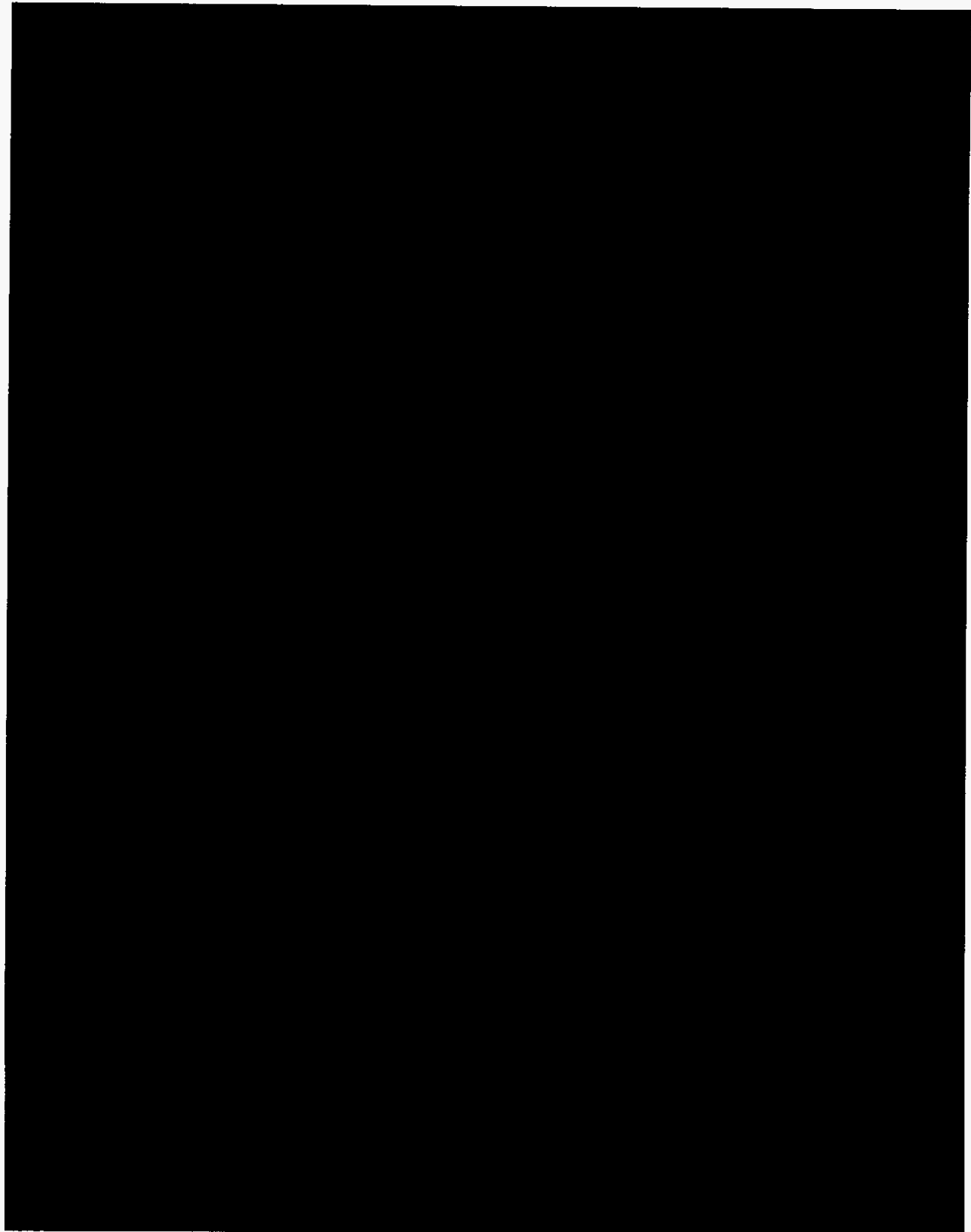










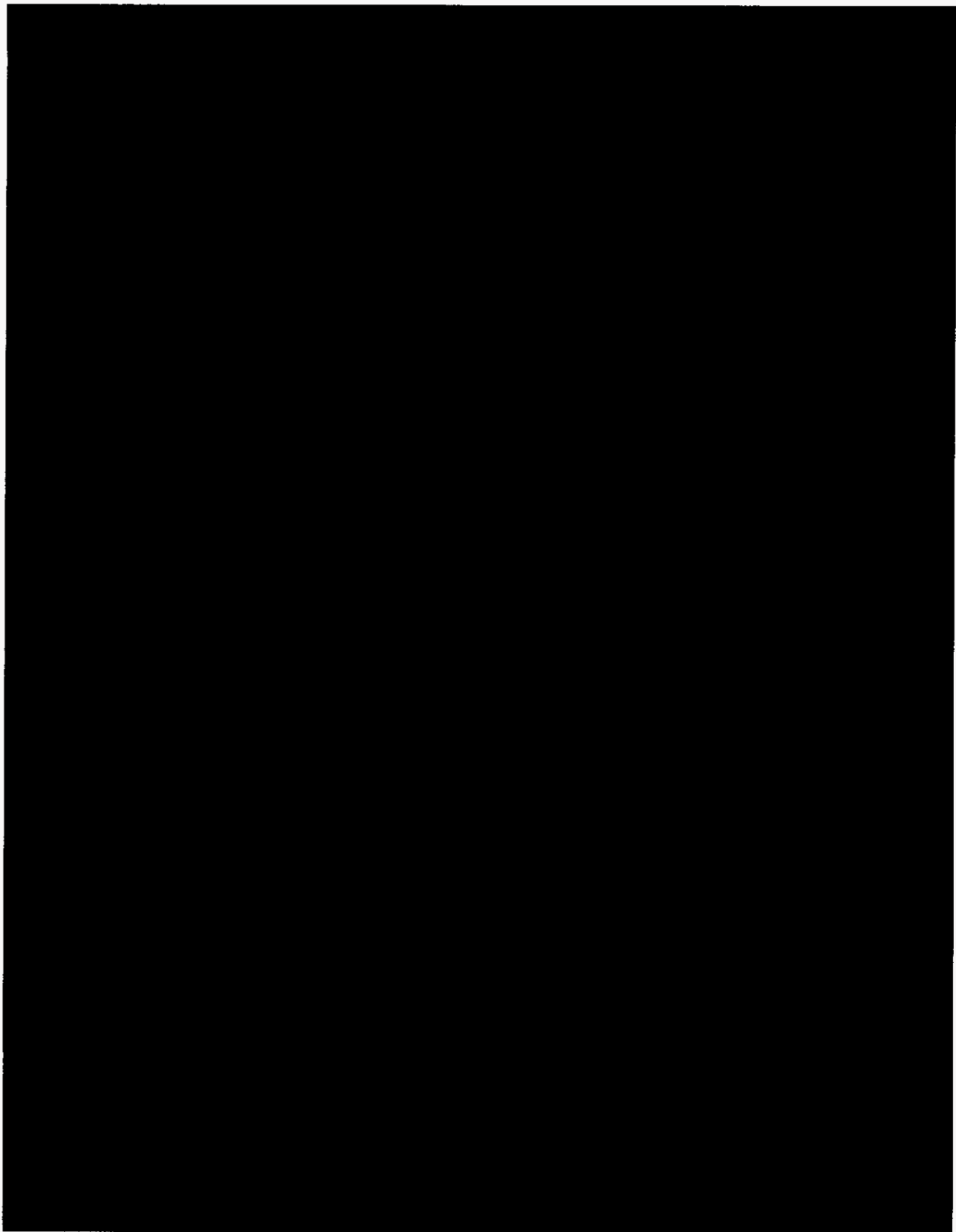


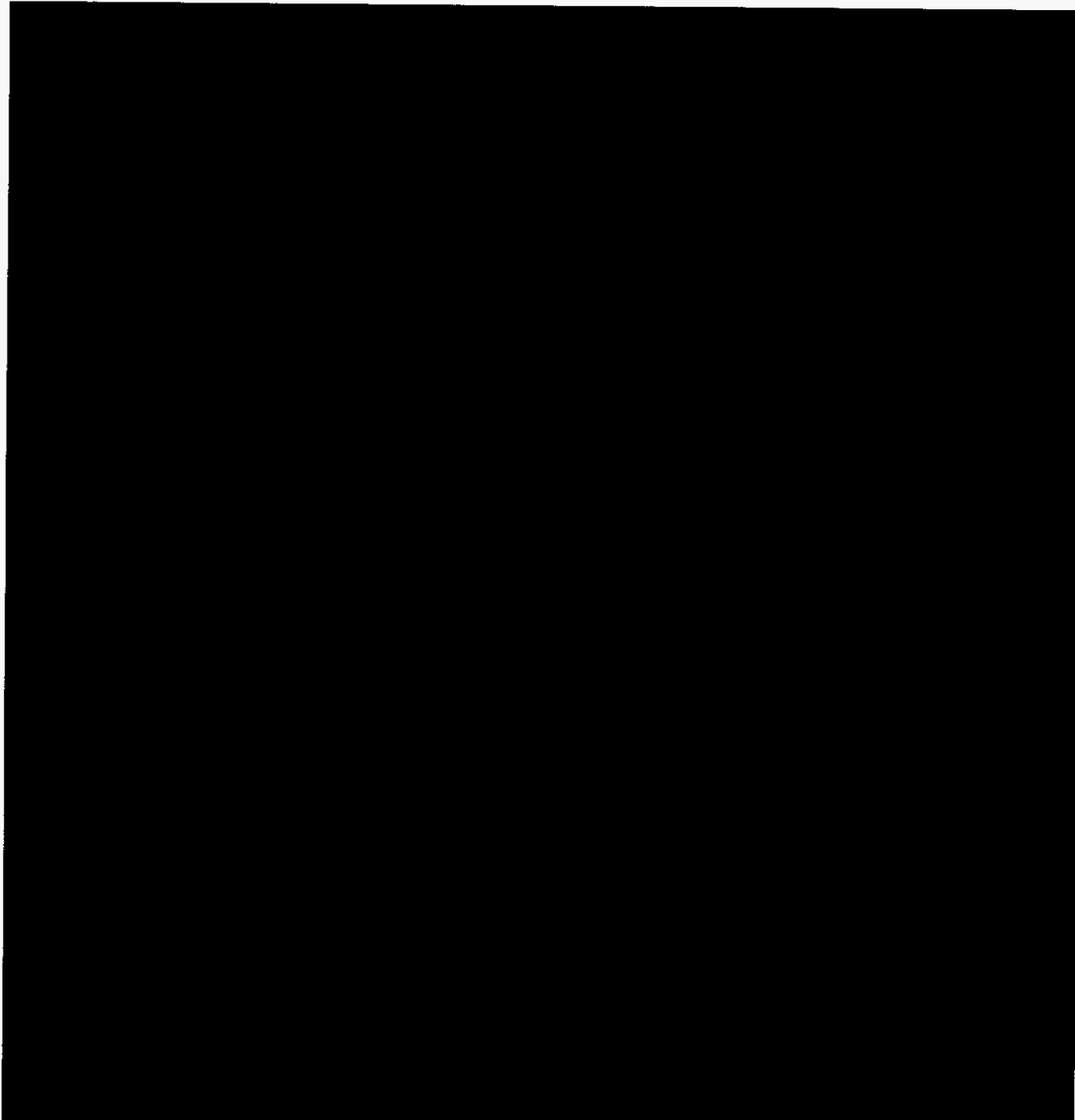


ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE BUYER

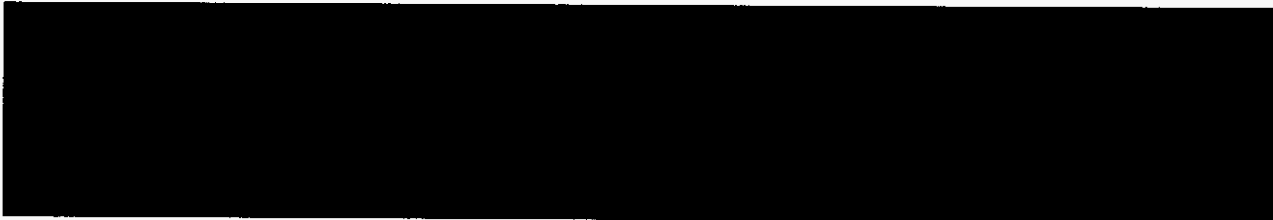


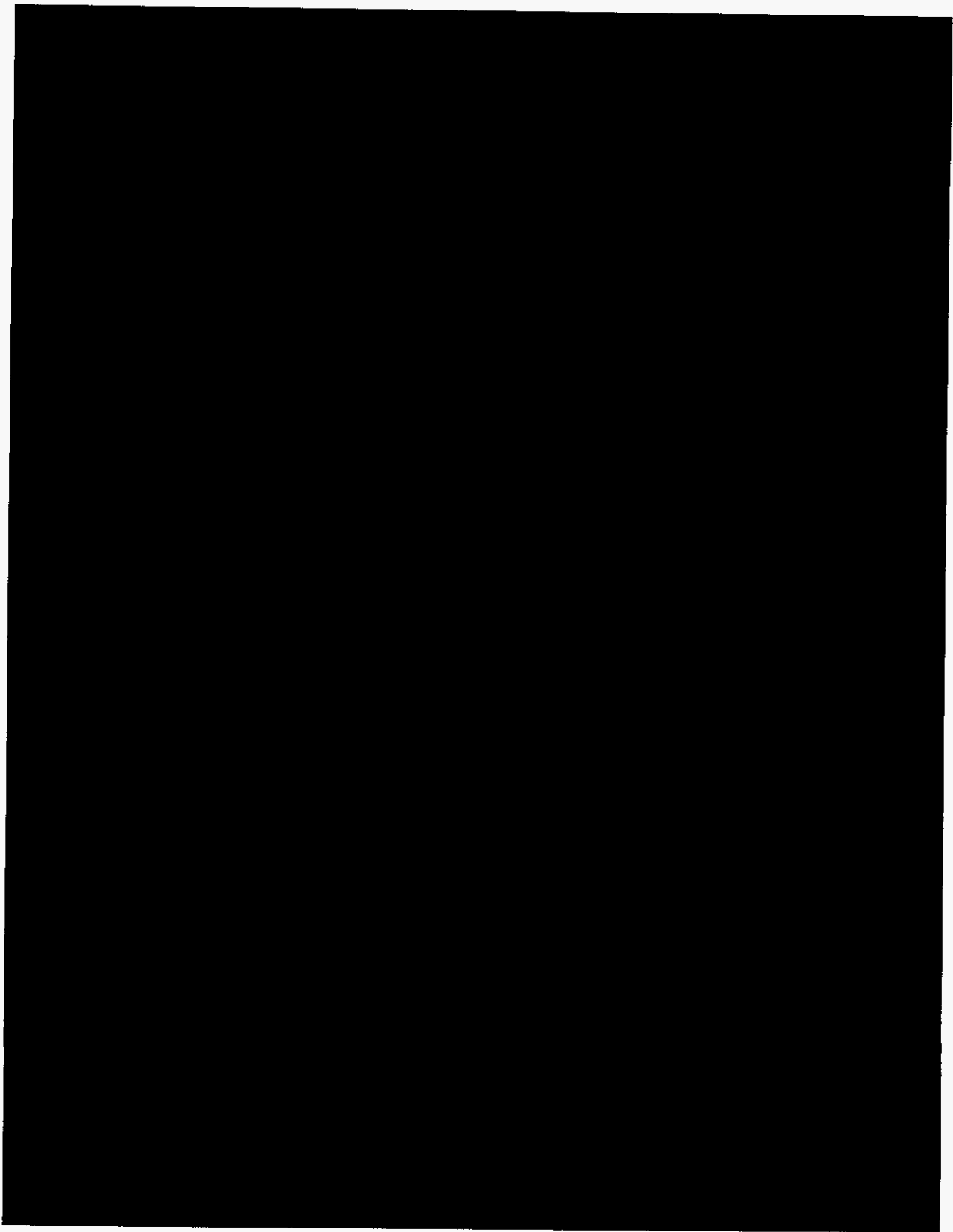


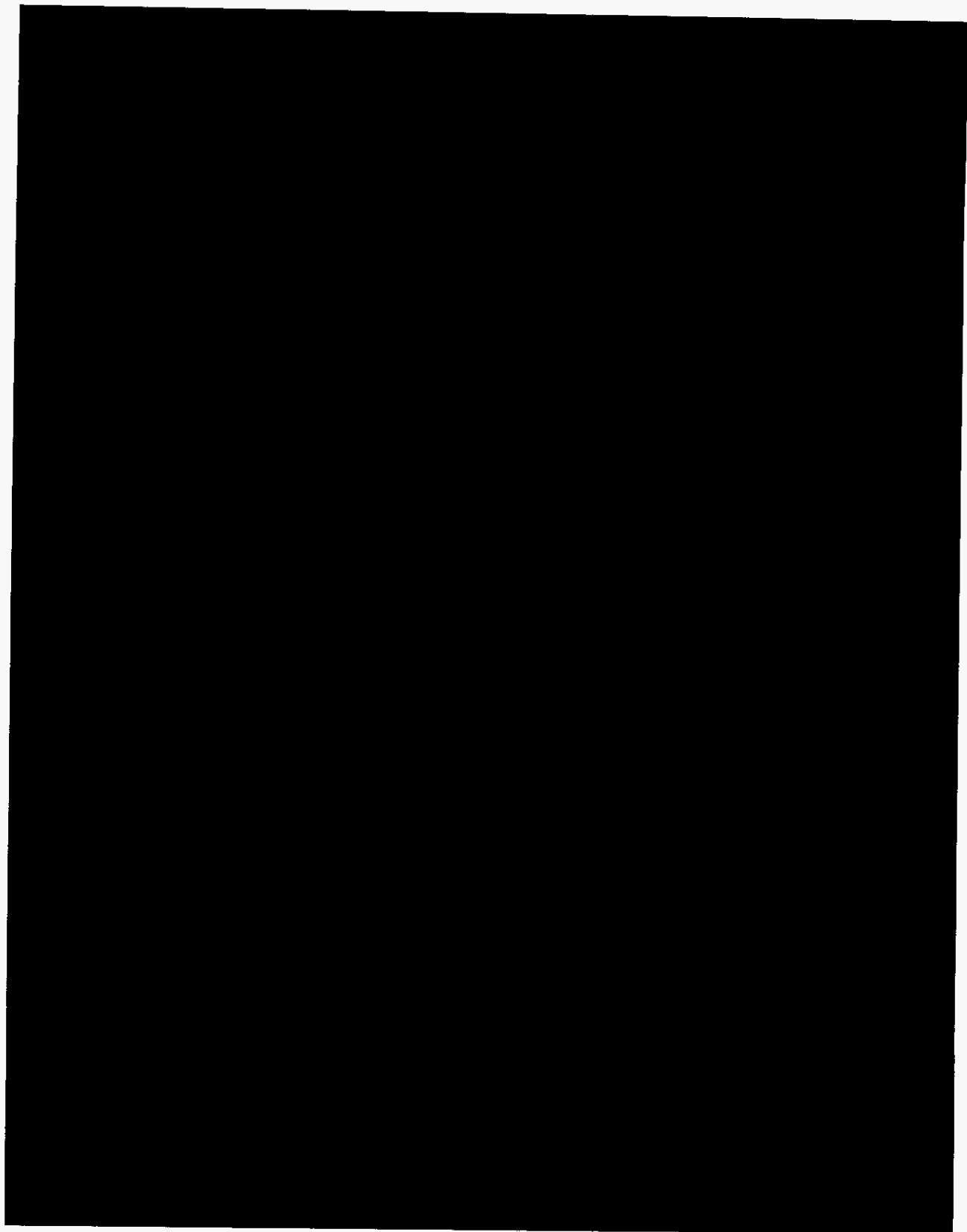


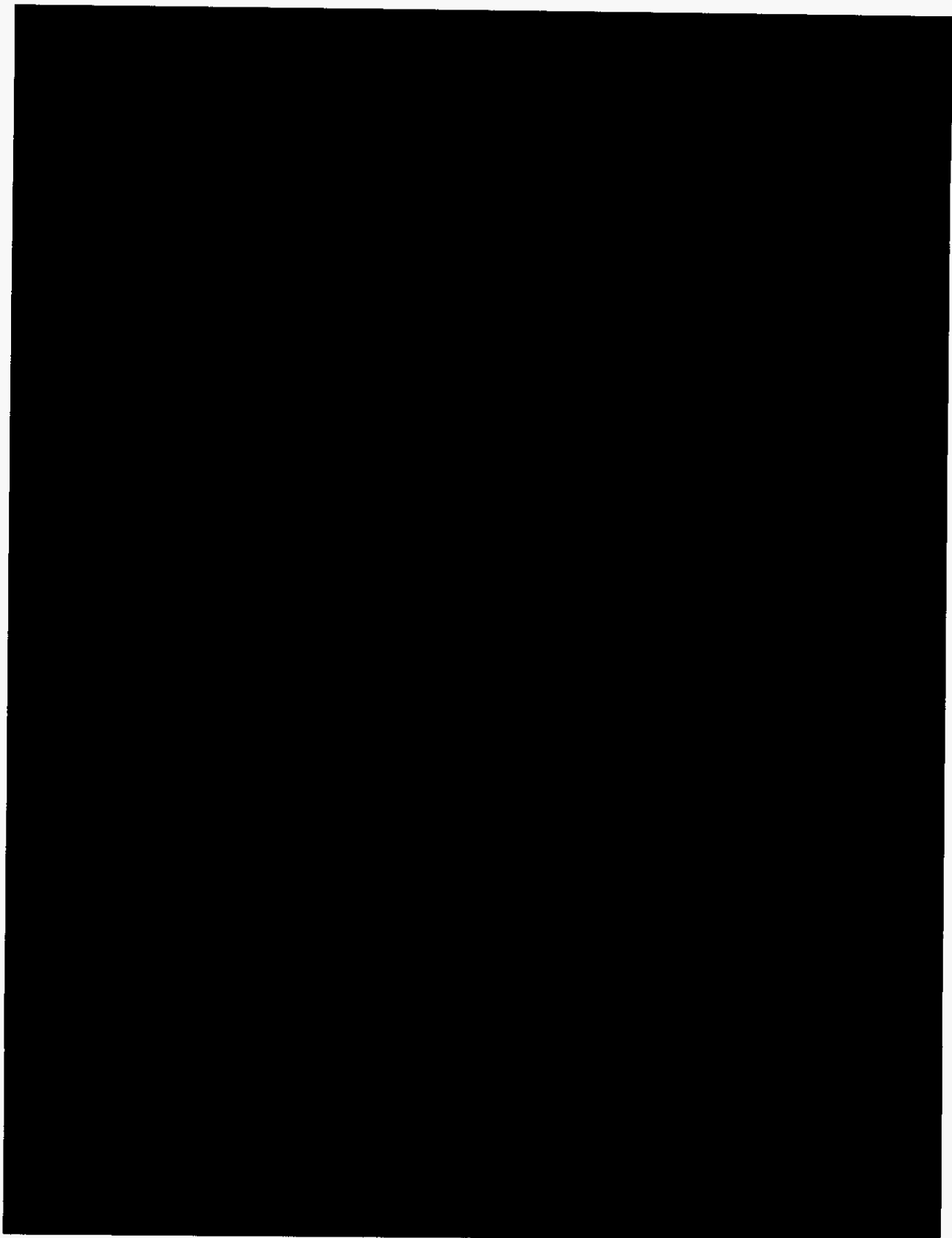
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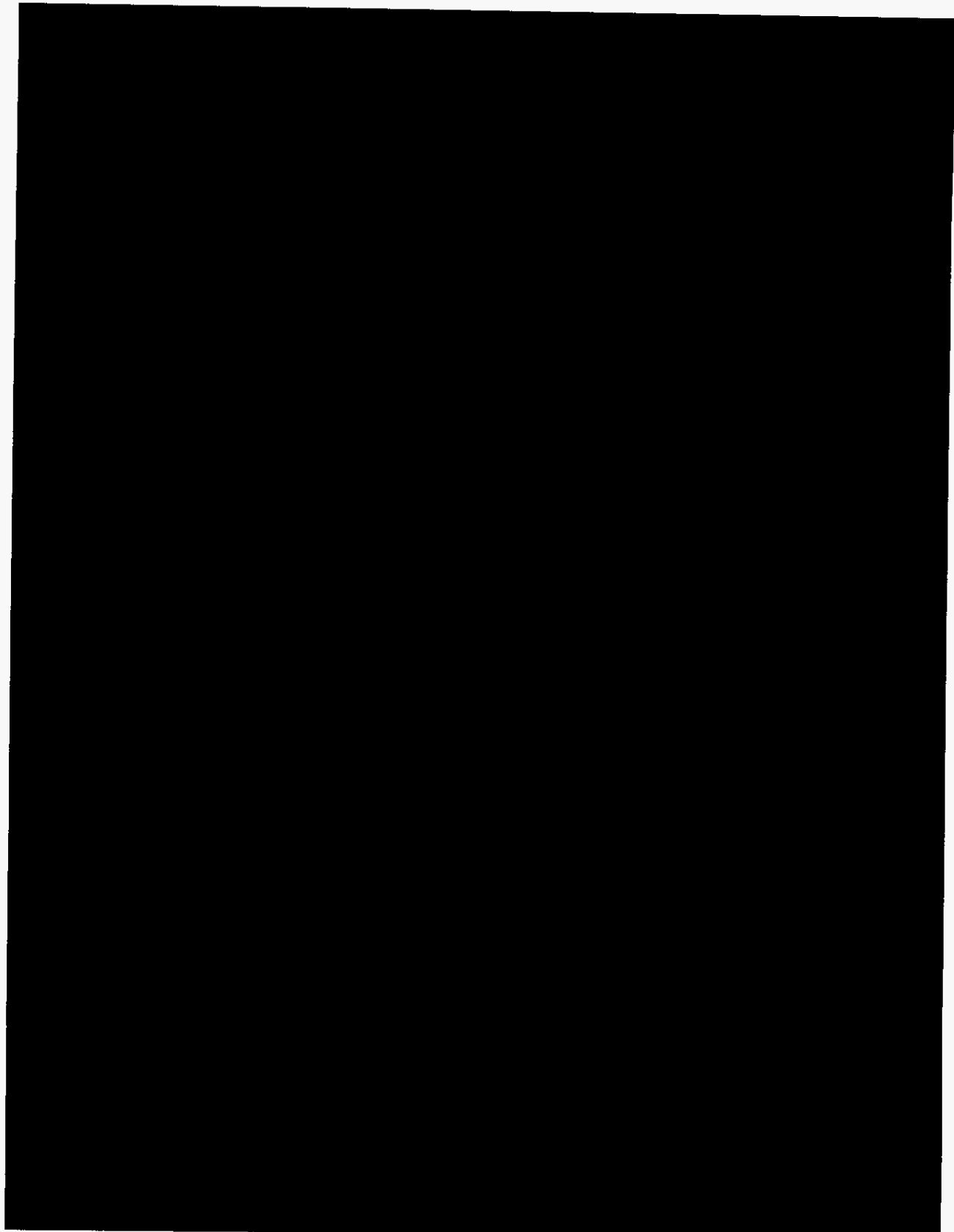
COVENANTS

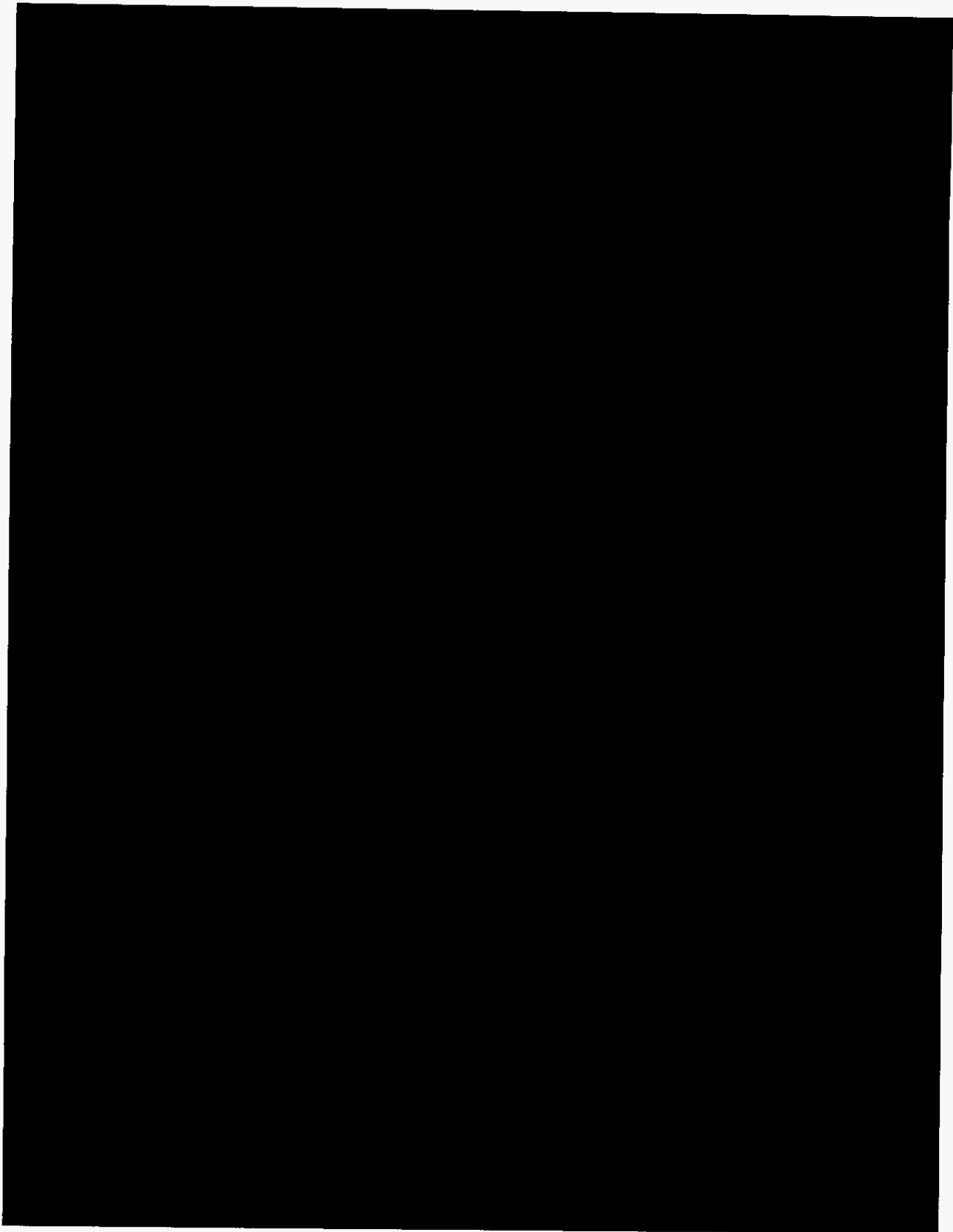


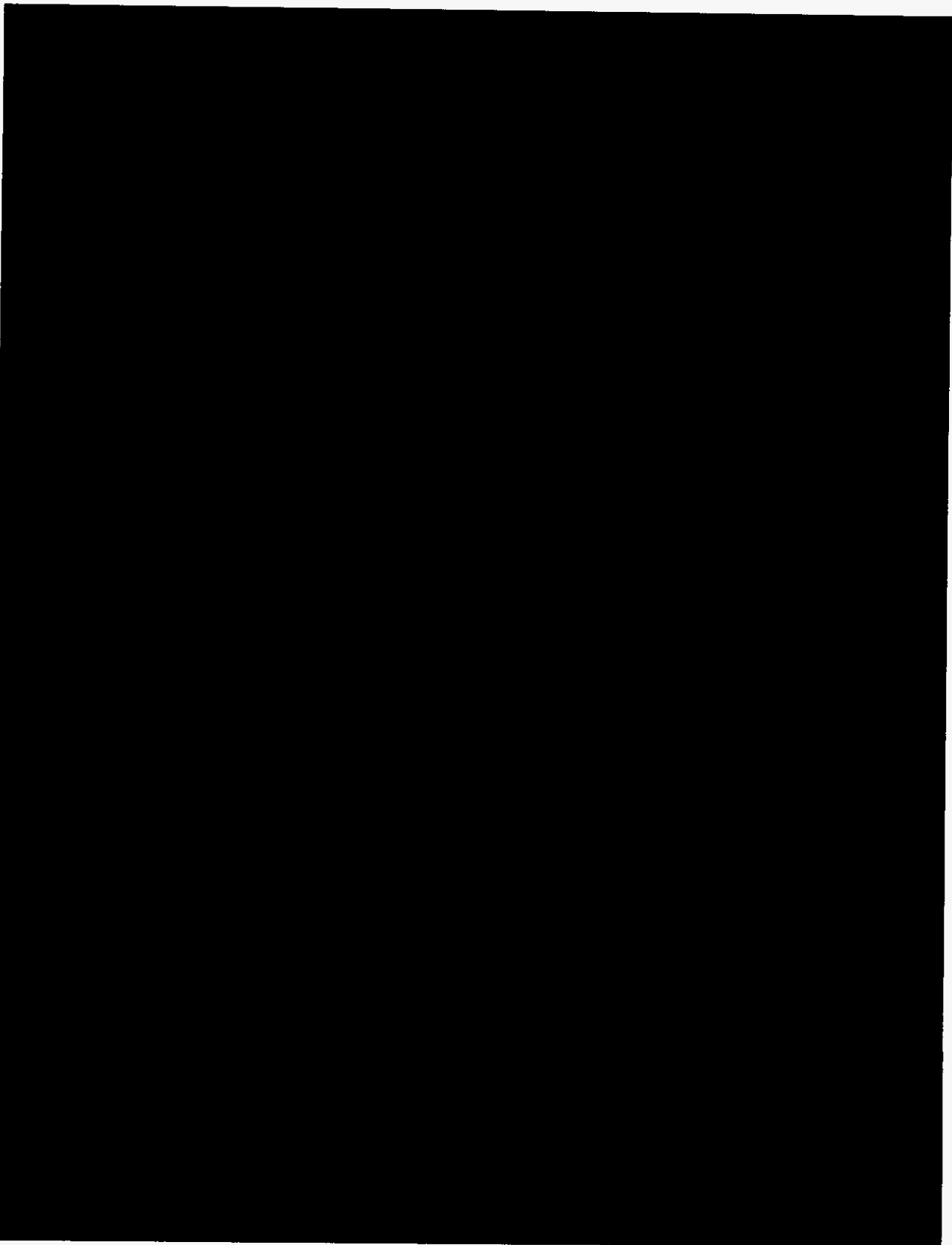


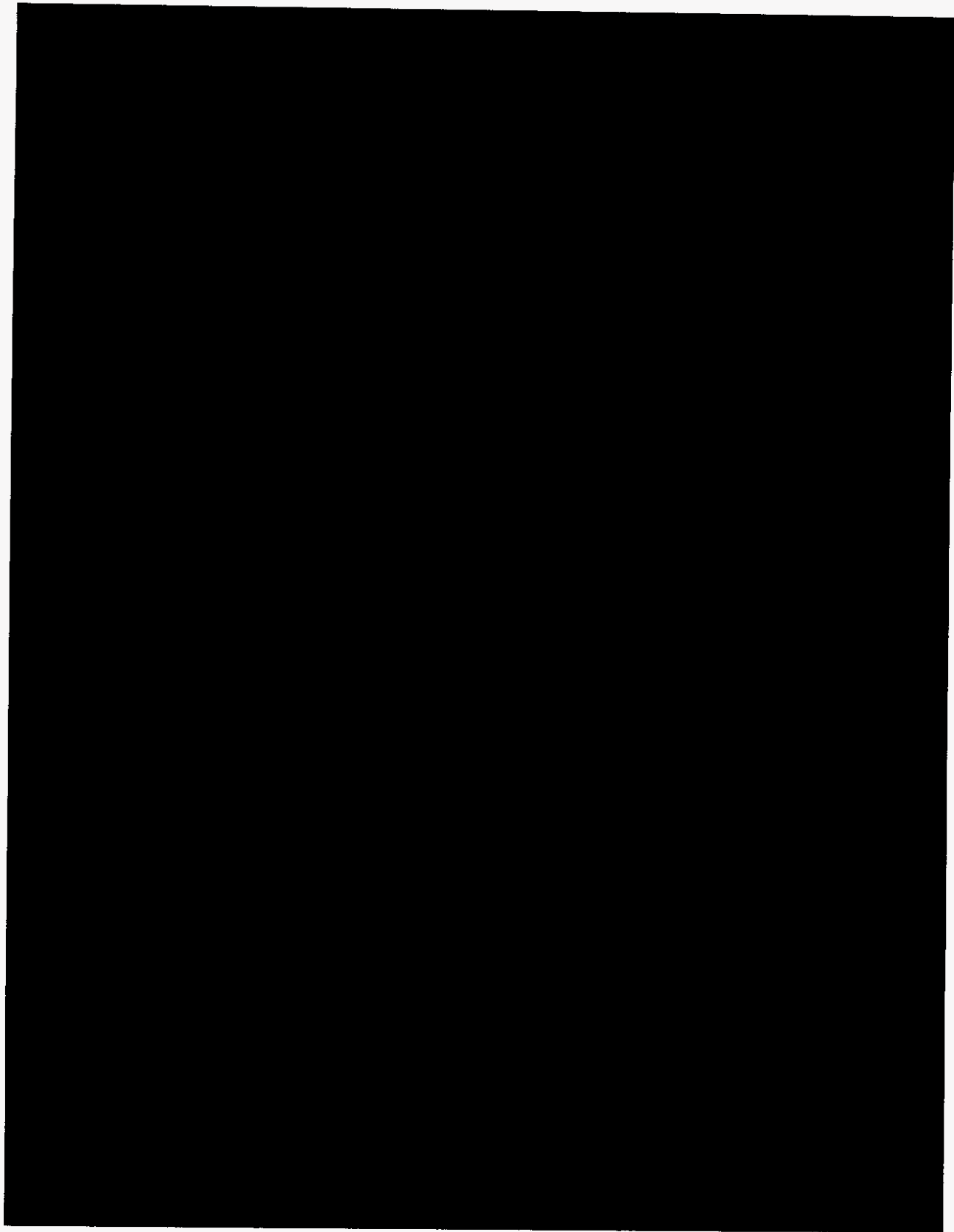


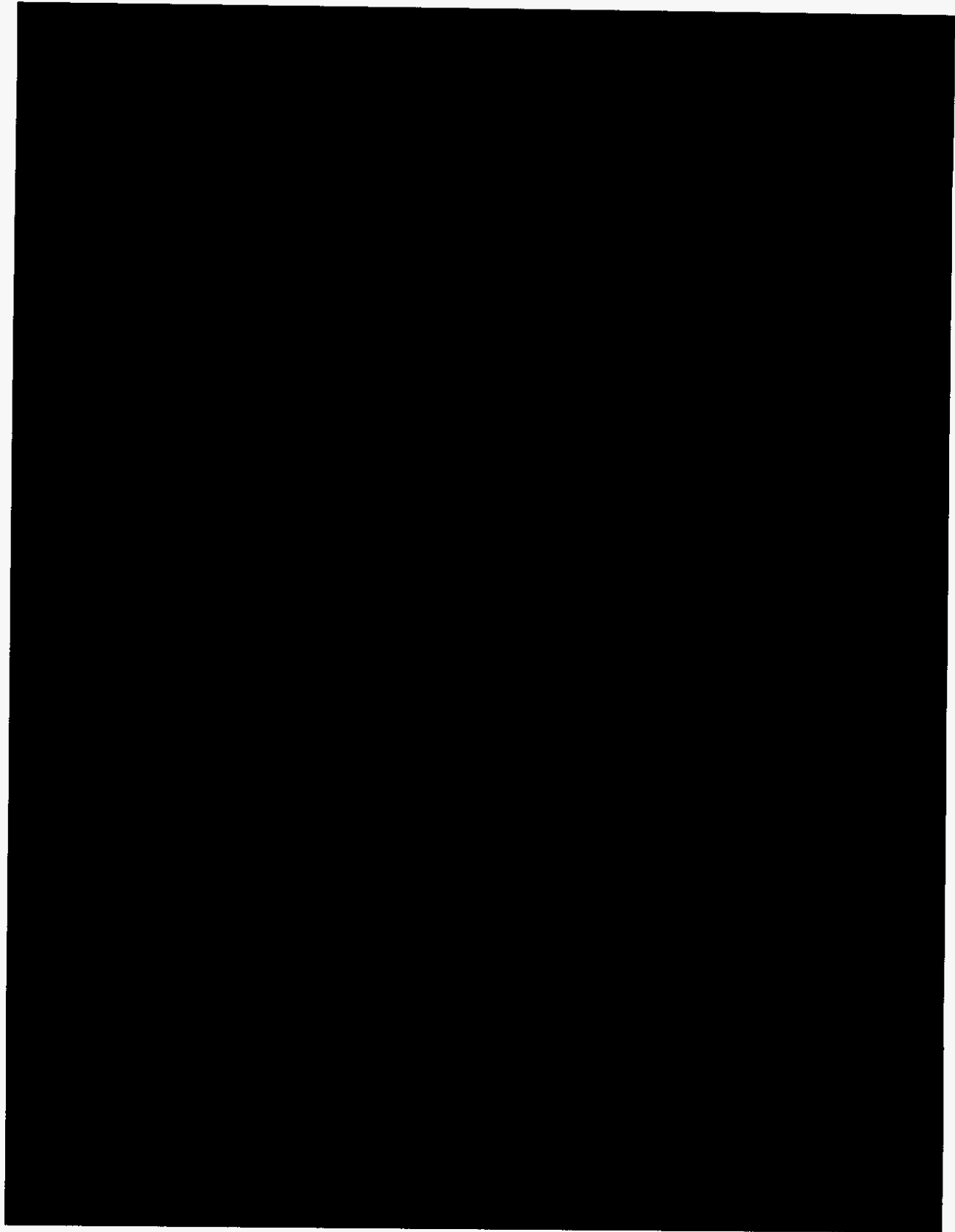


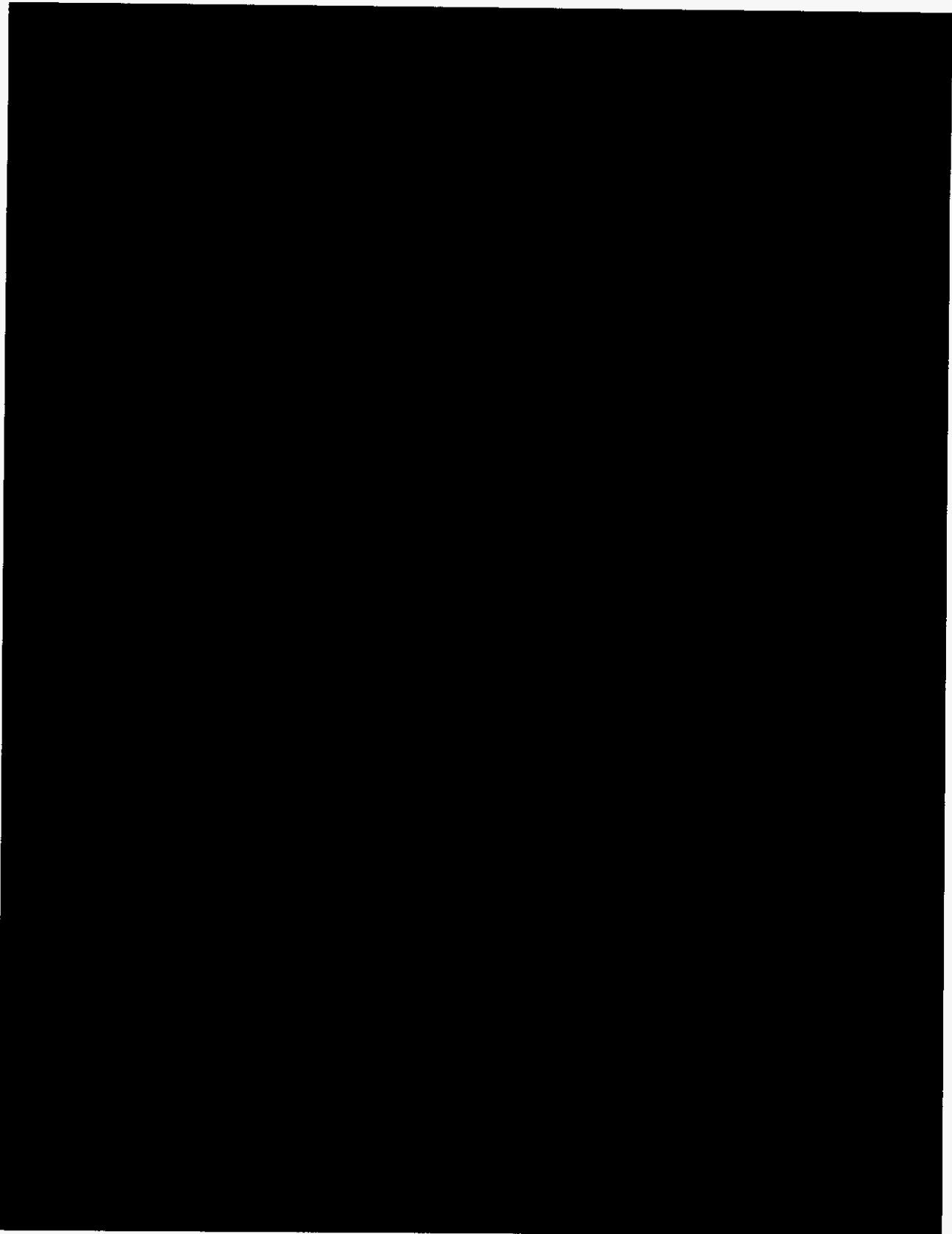


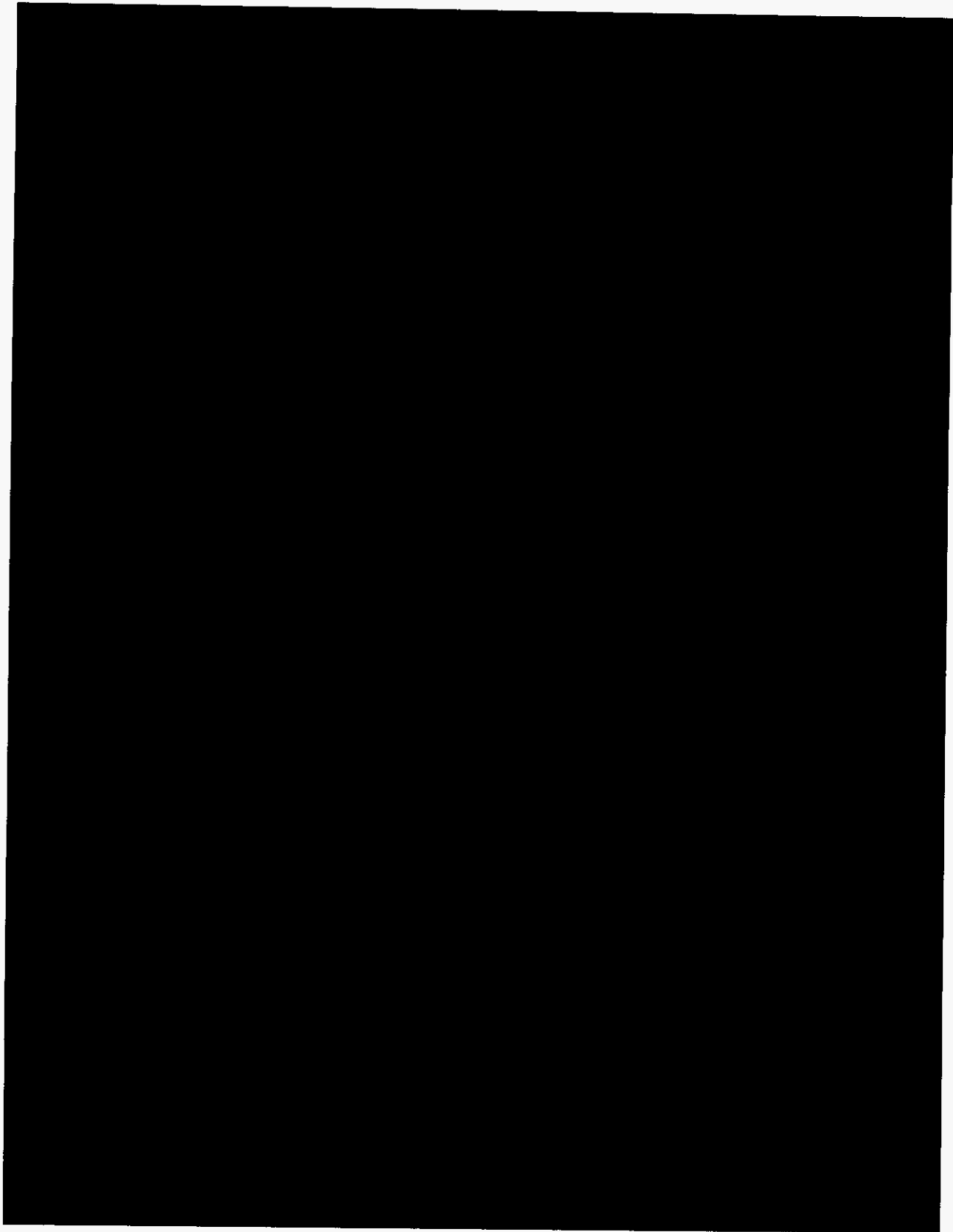


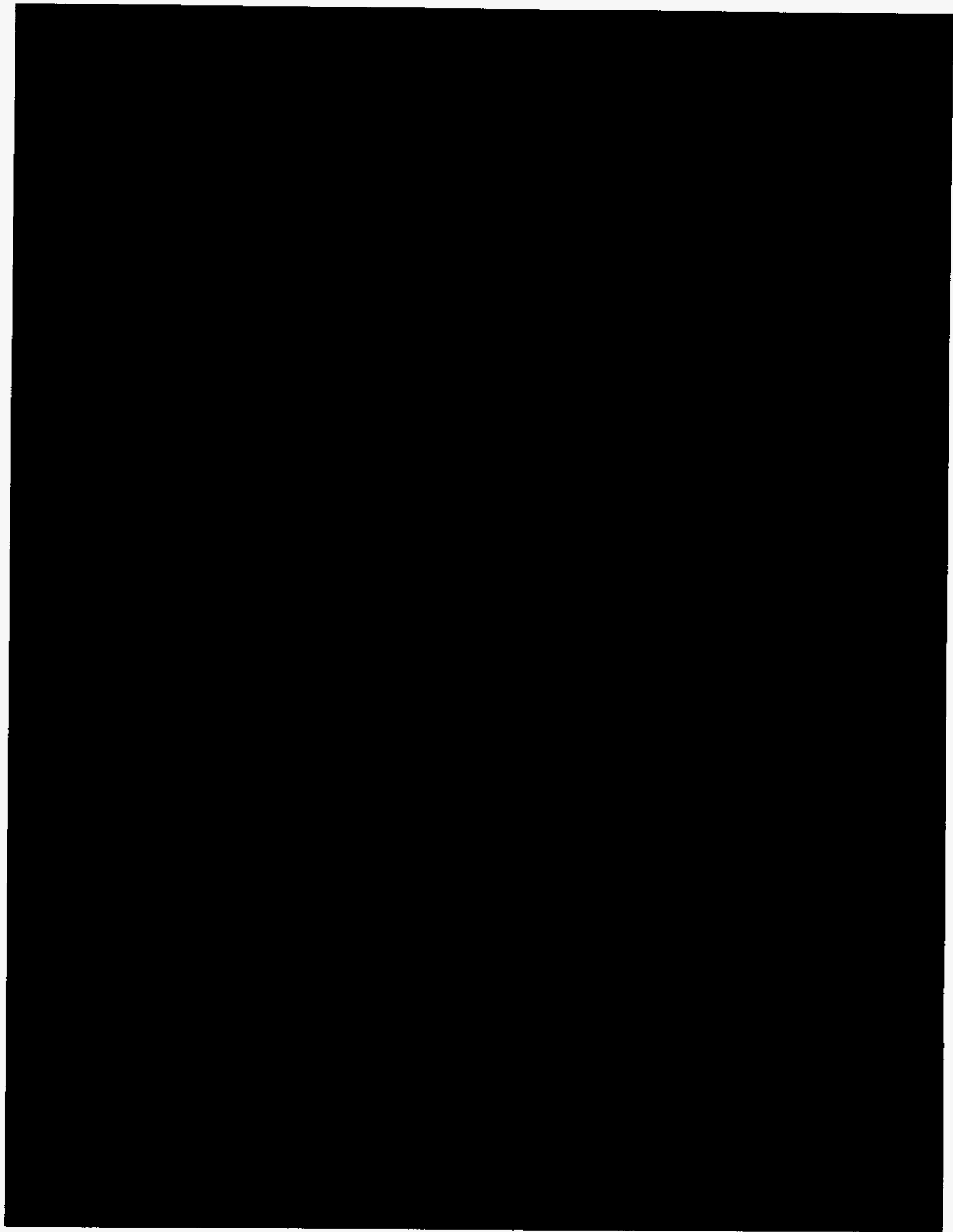


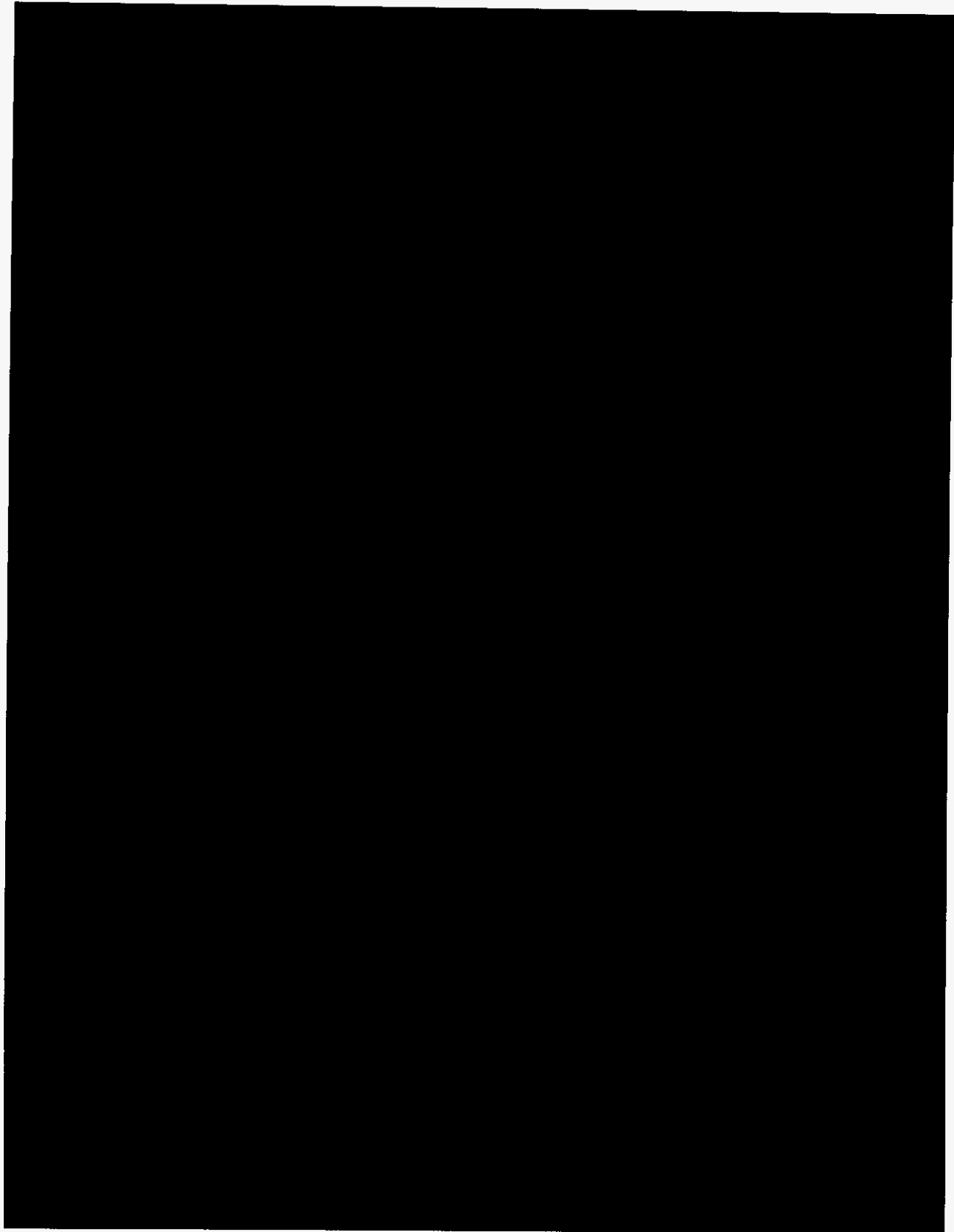


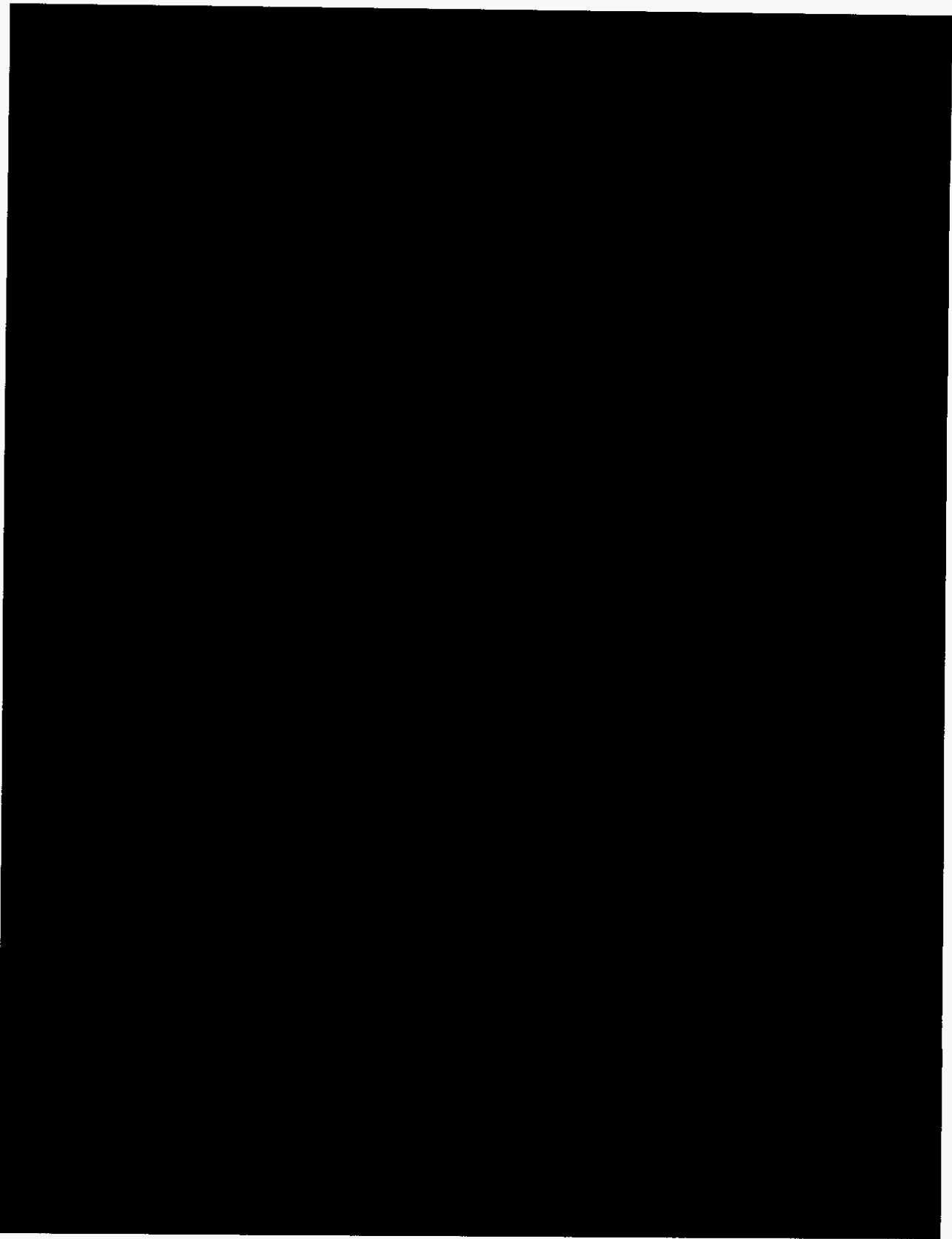


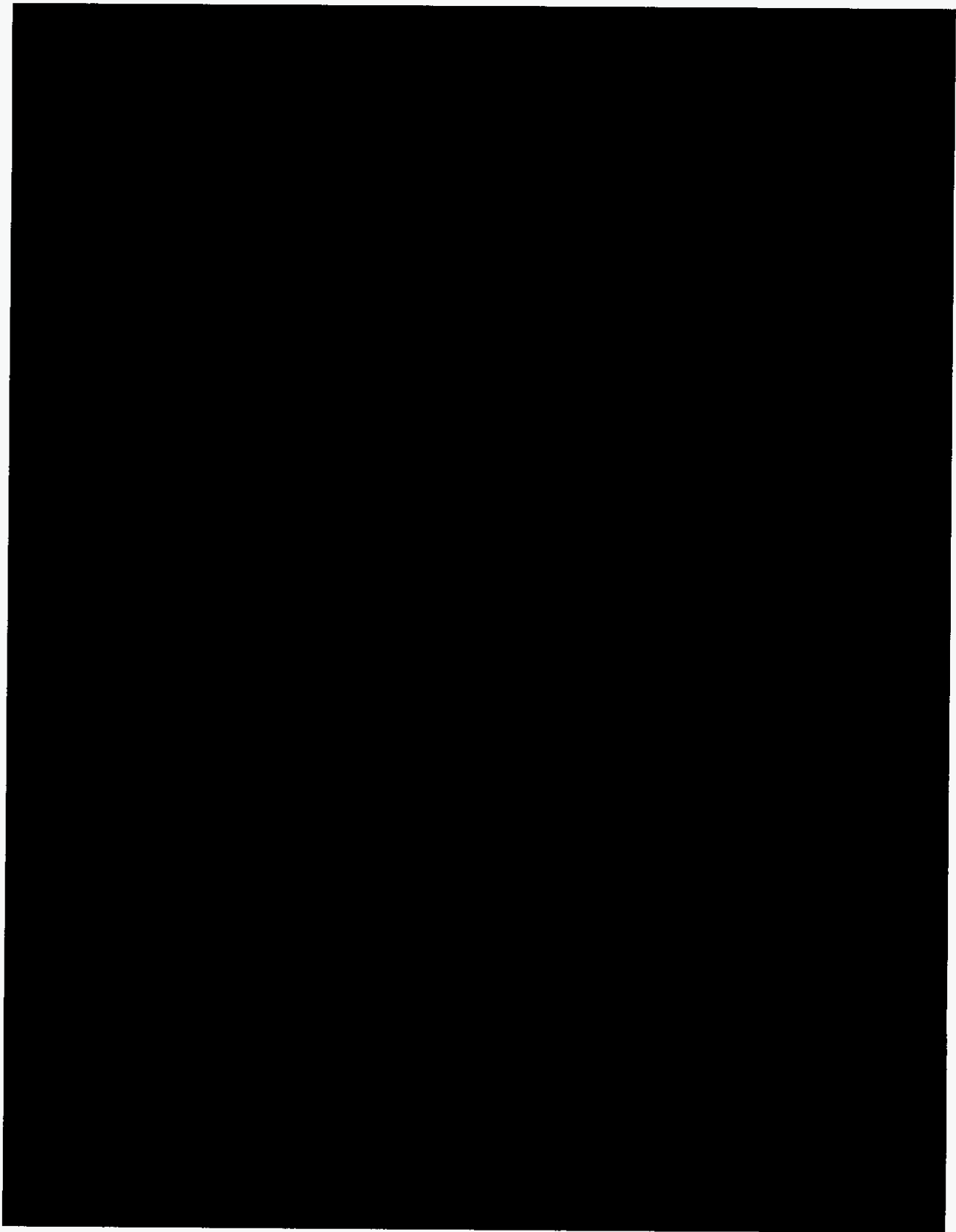


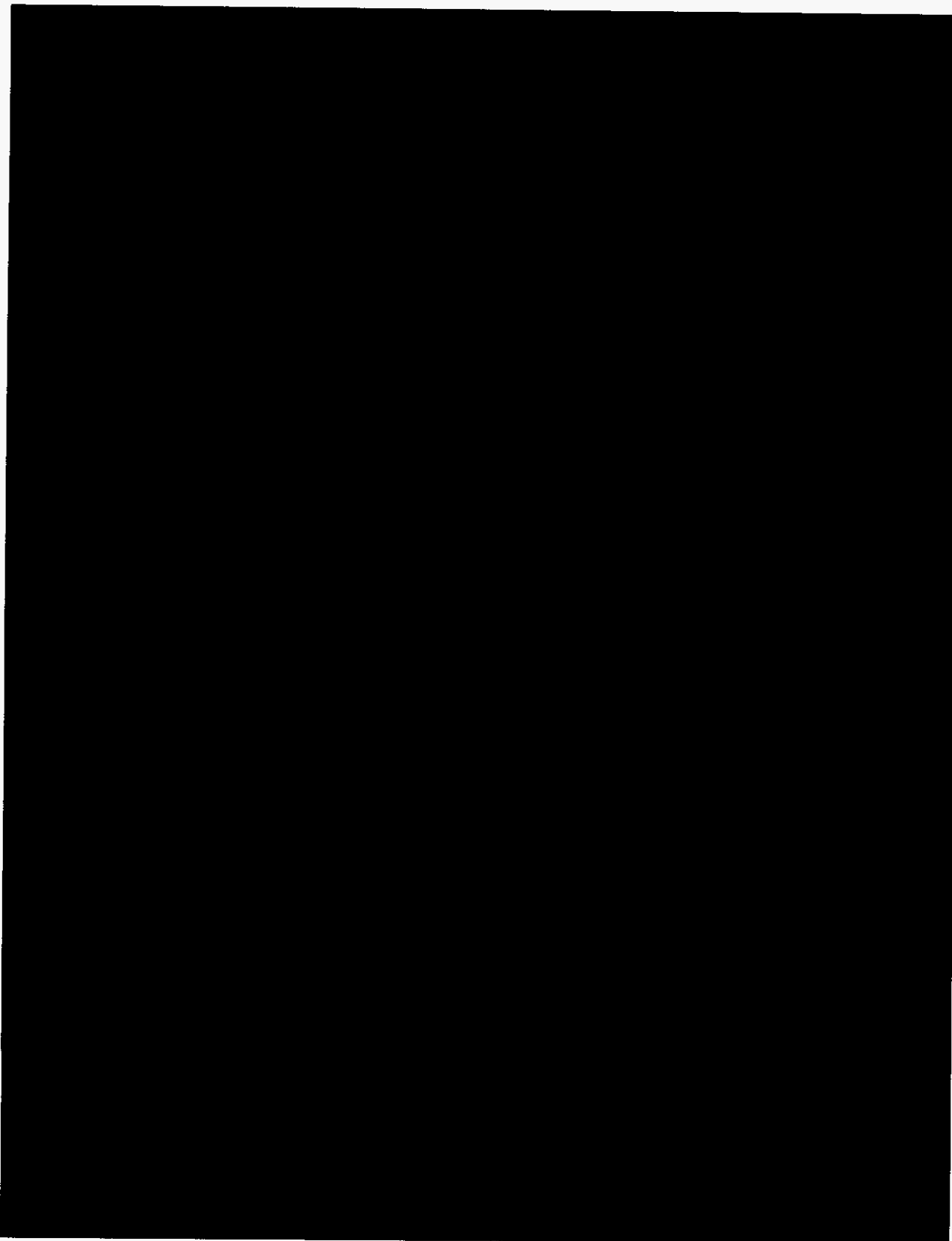


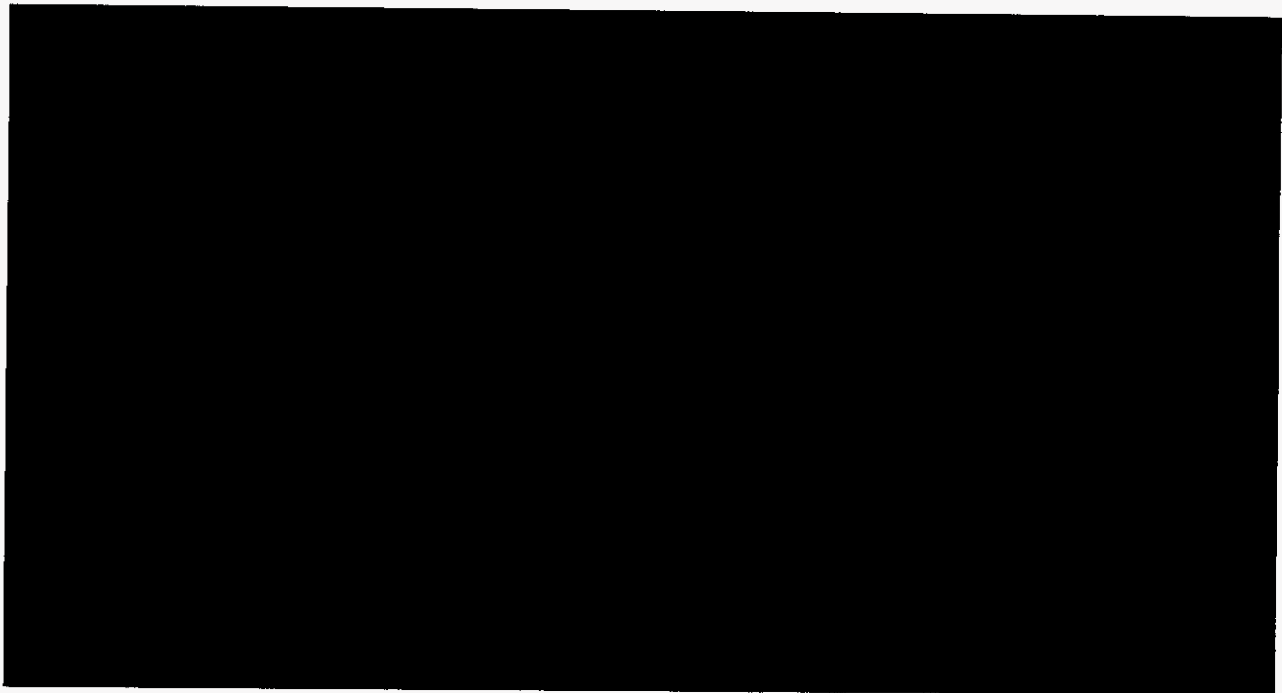




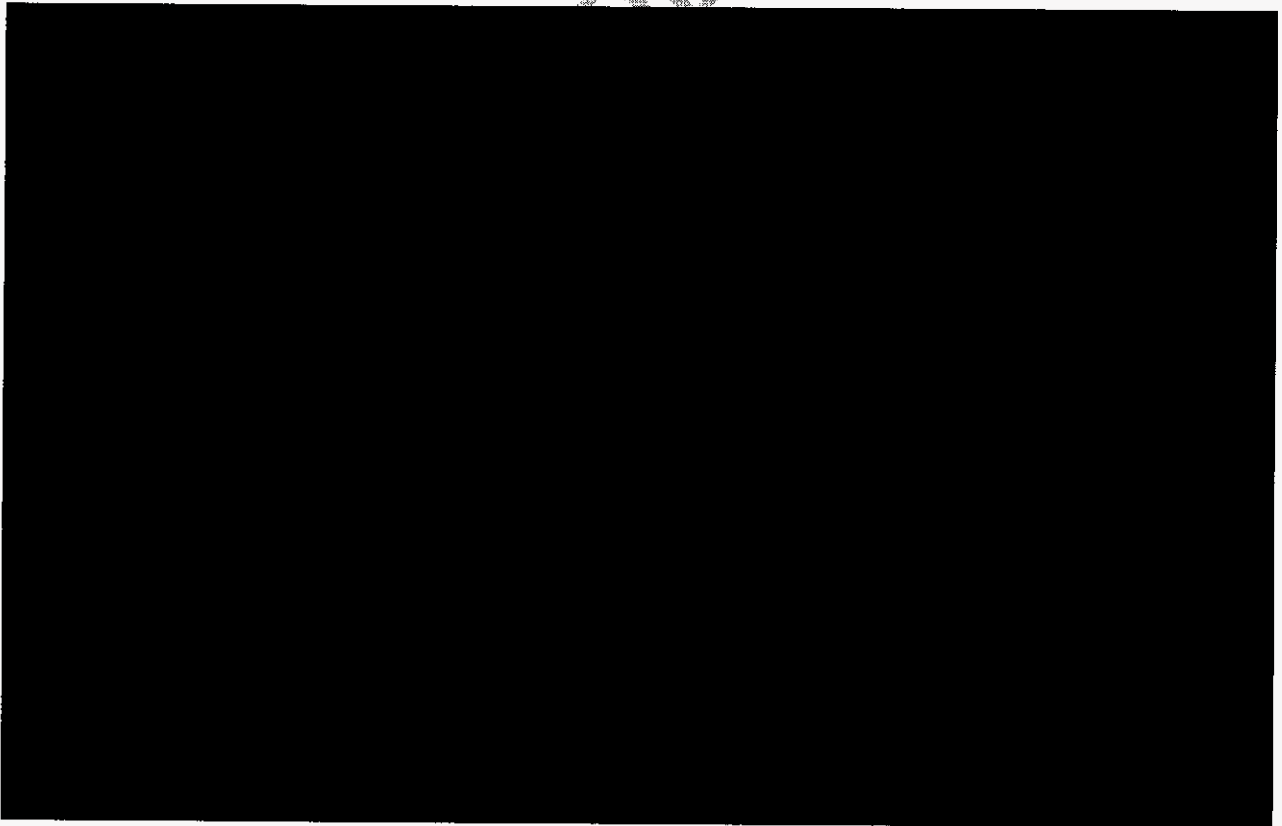


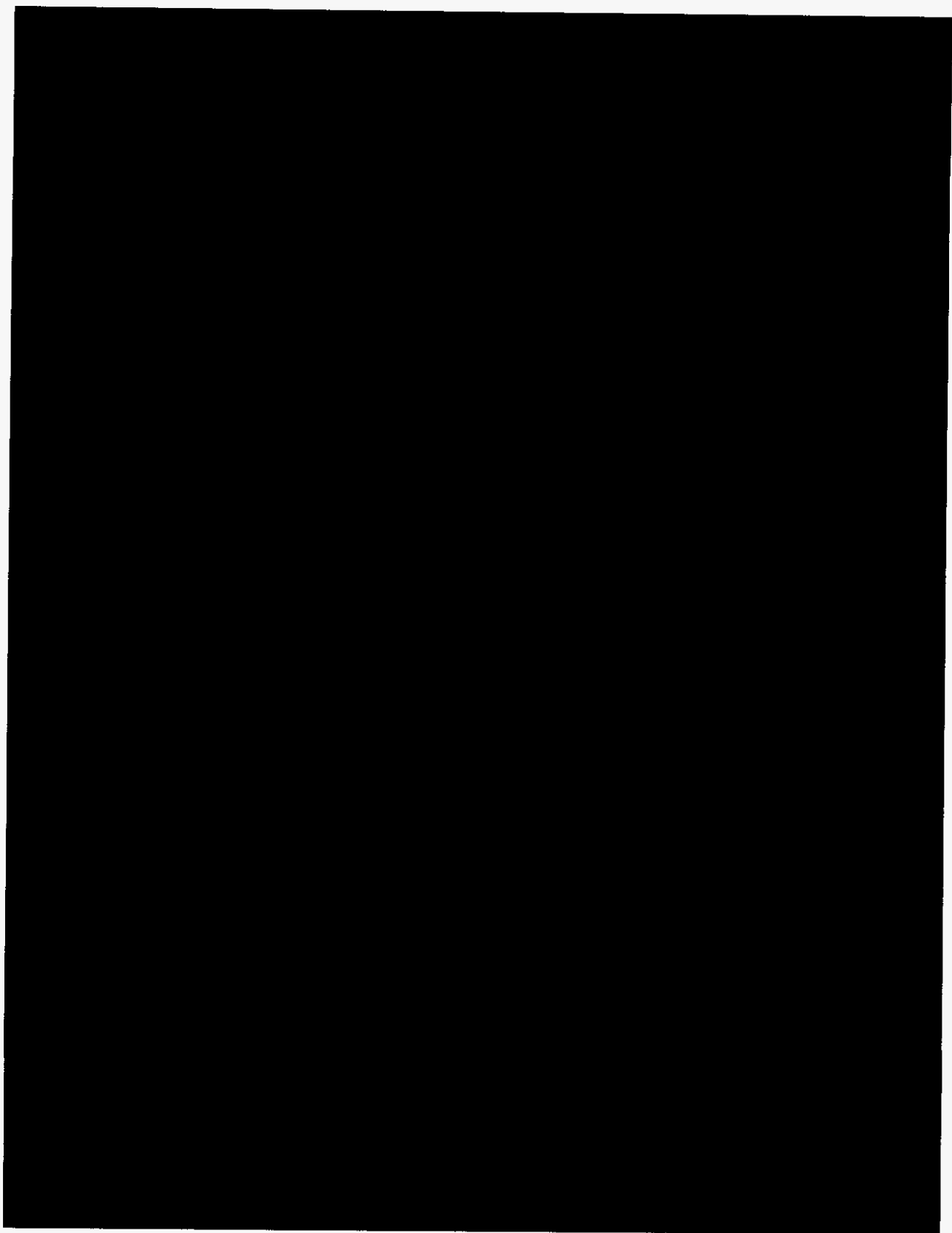


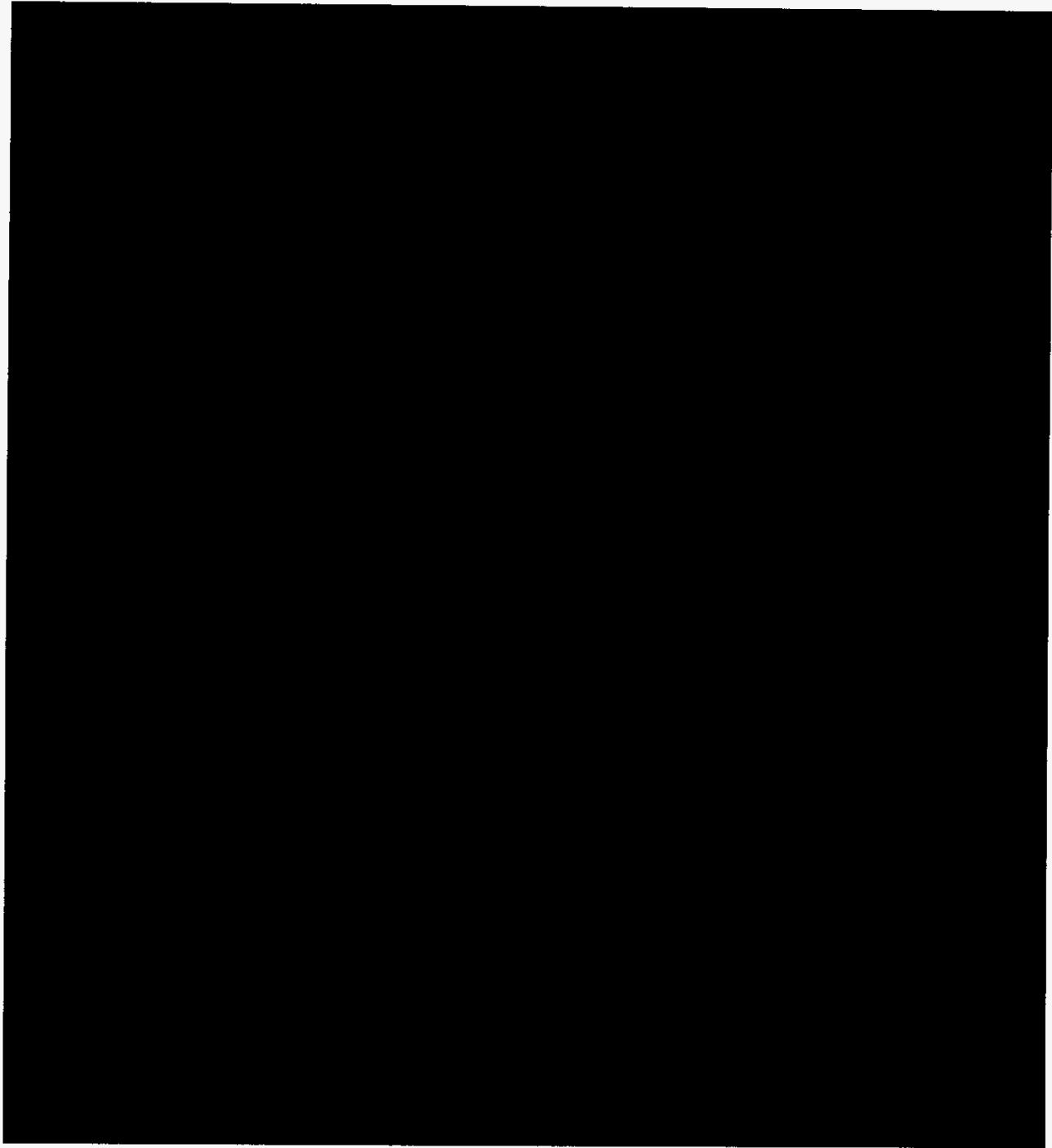




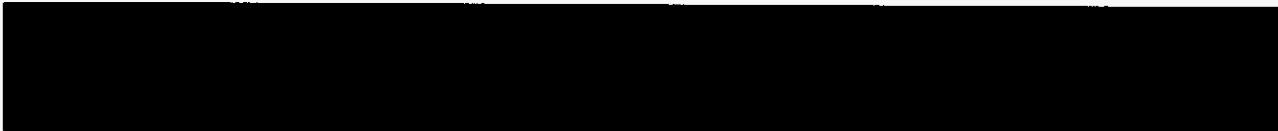
ARTICLE VII
CLOSING CONDITIONS

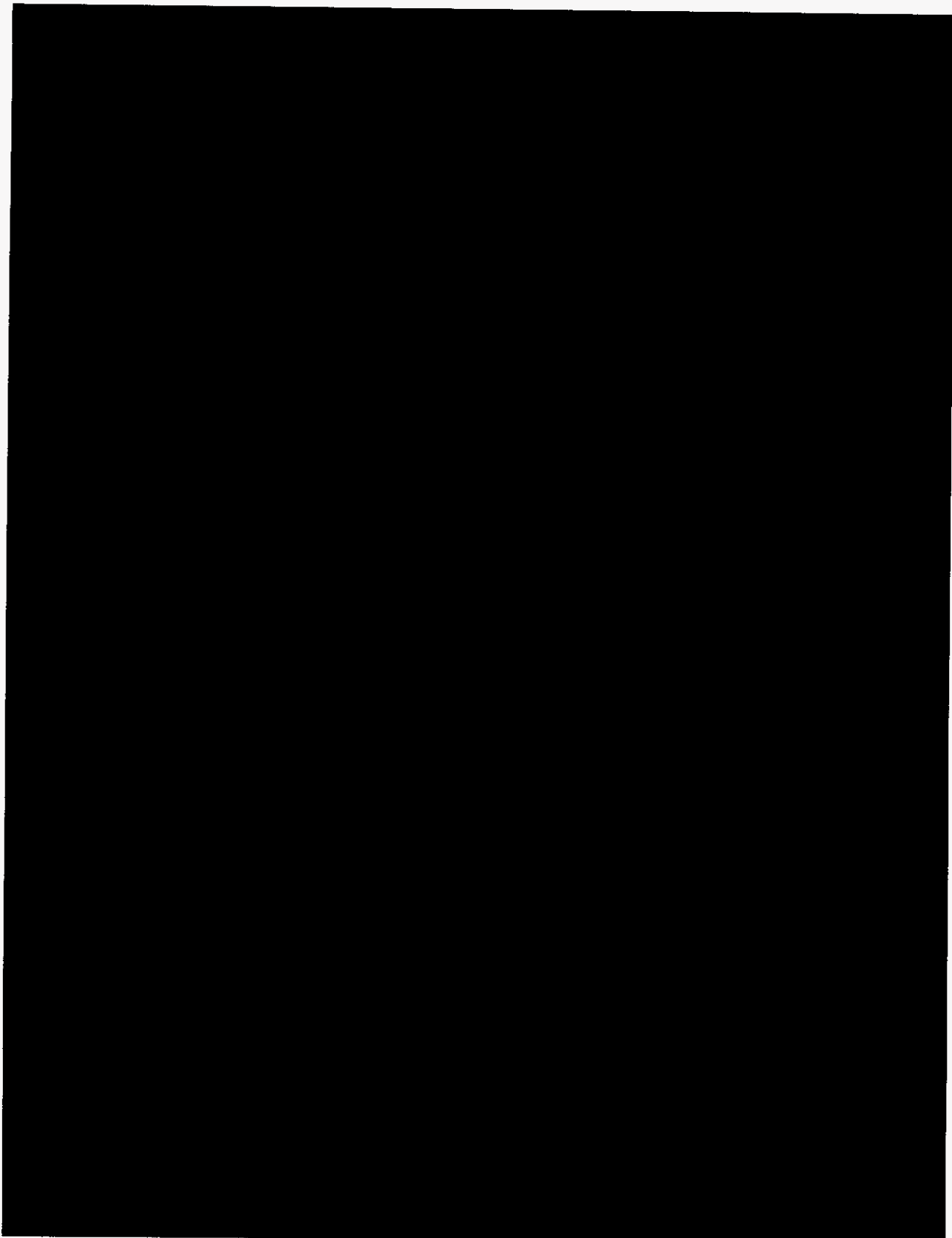


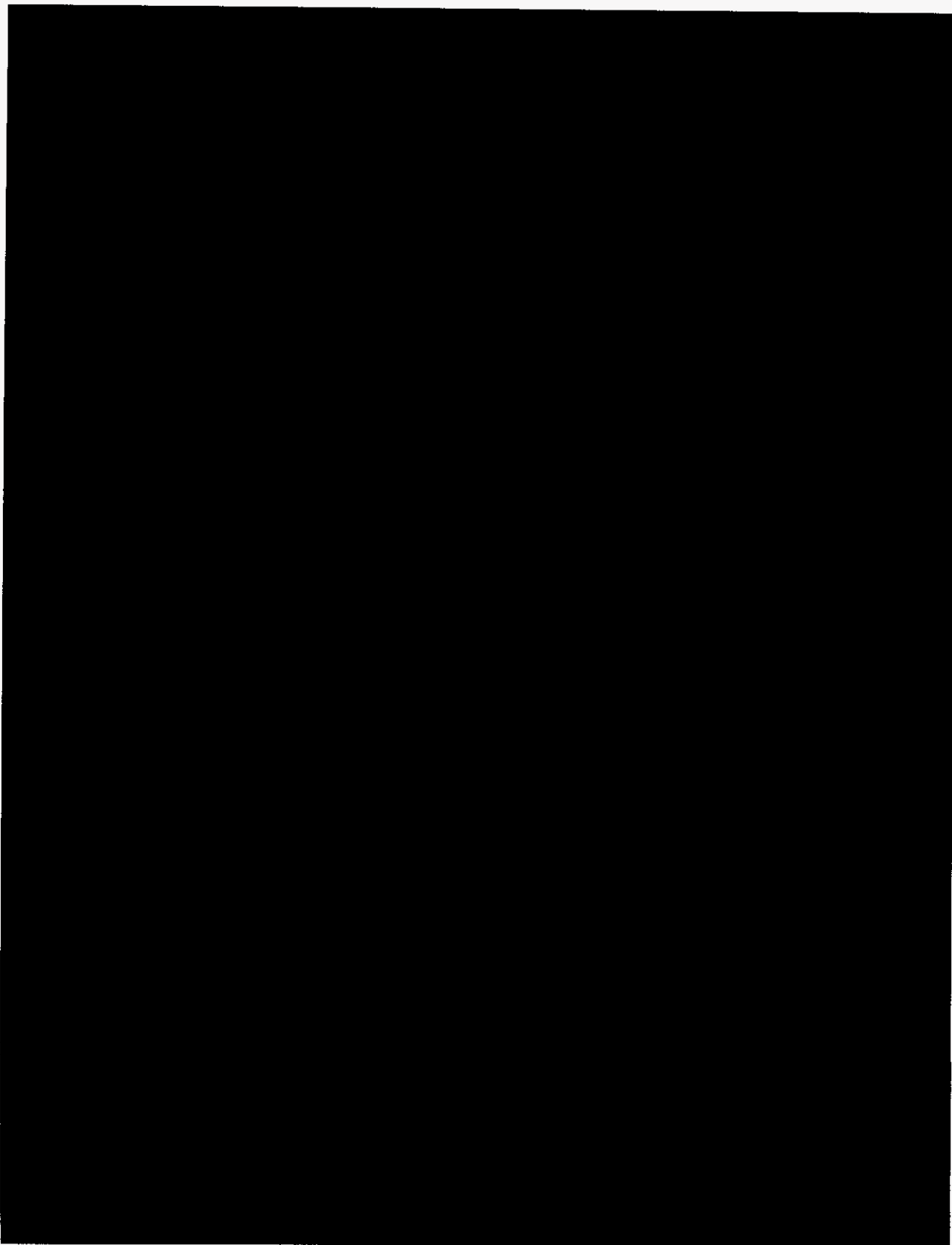


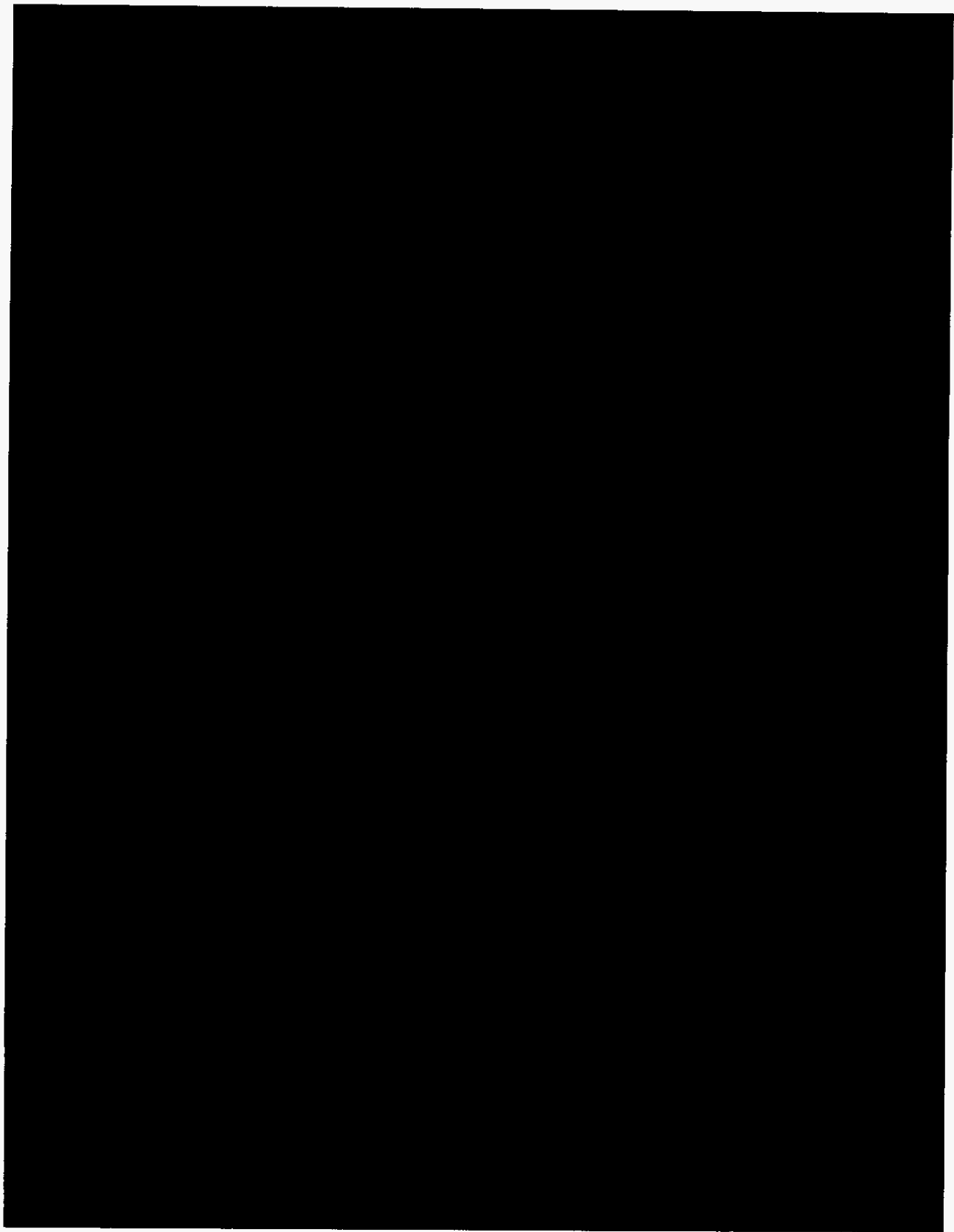


ARTICLE VIII
TERMINATION





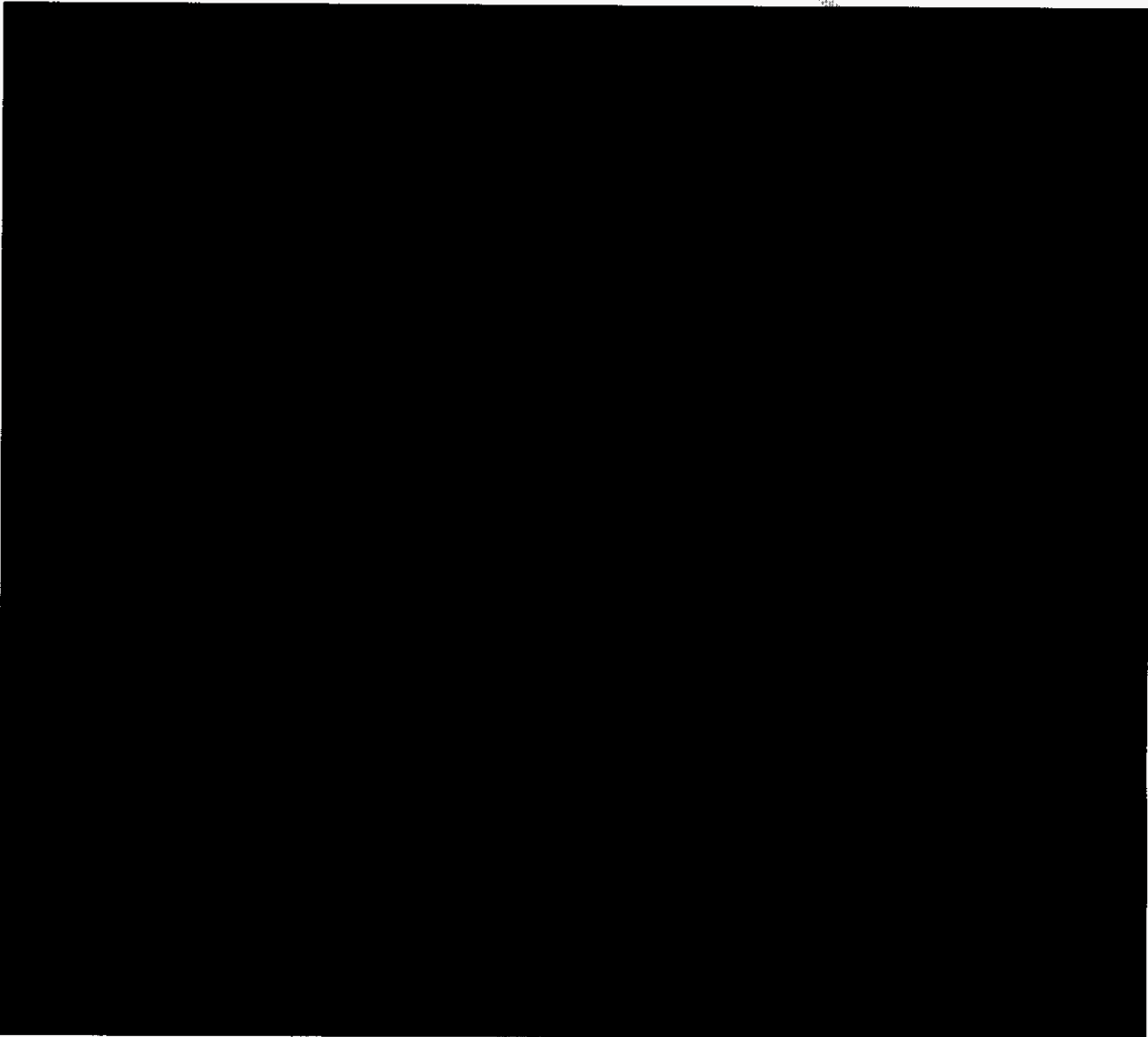


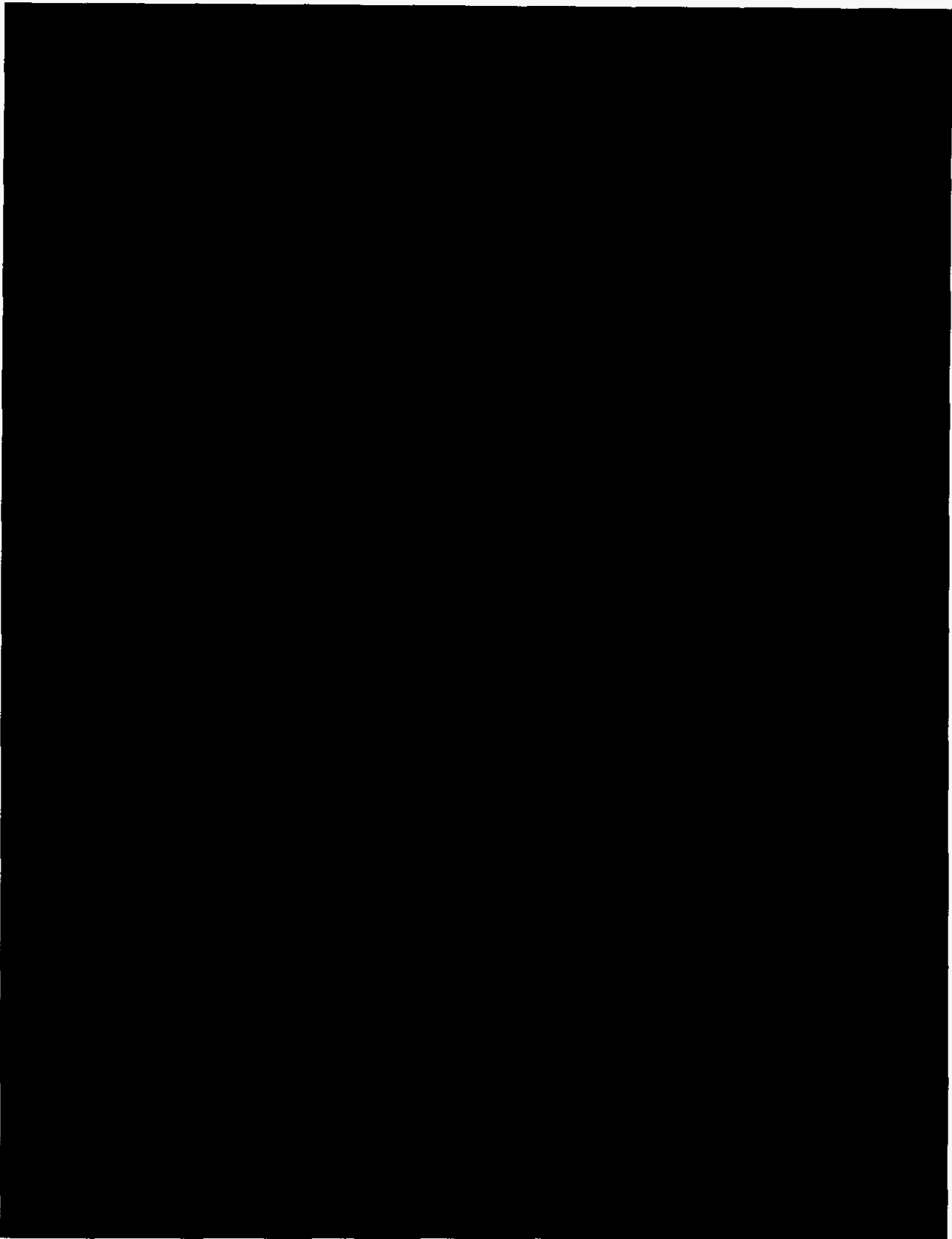


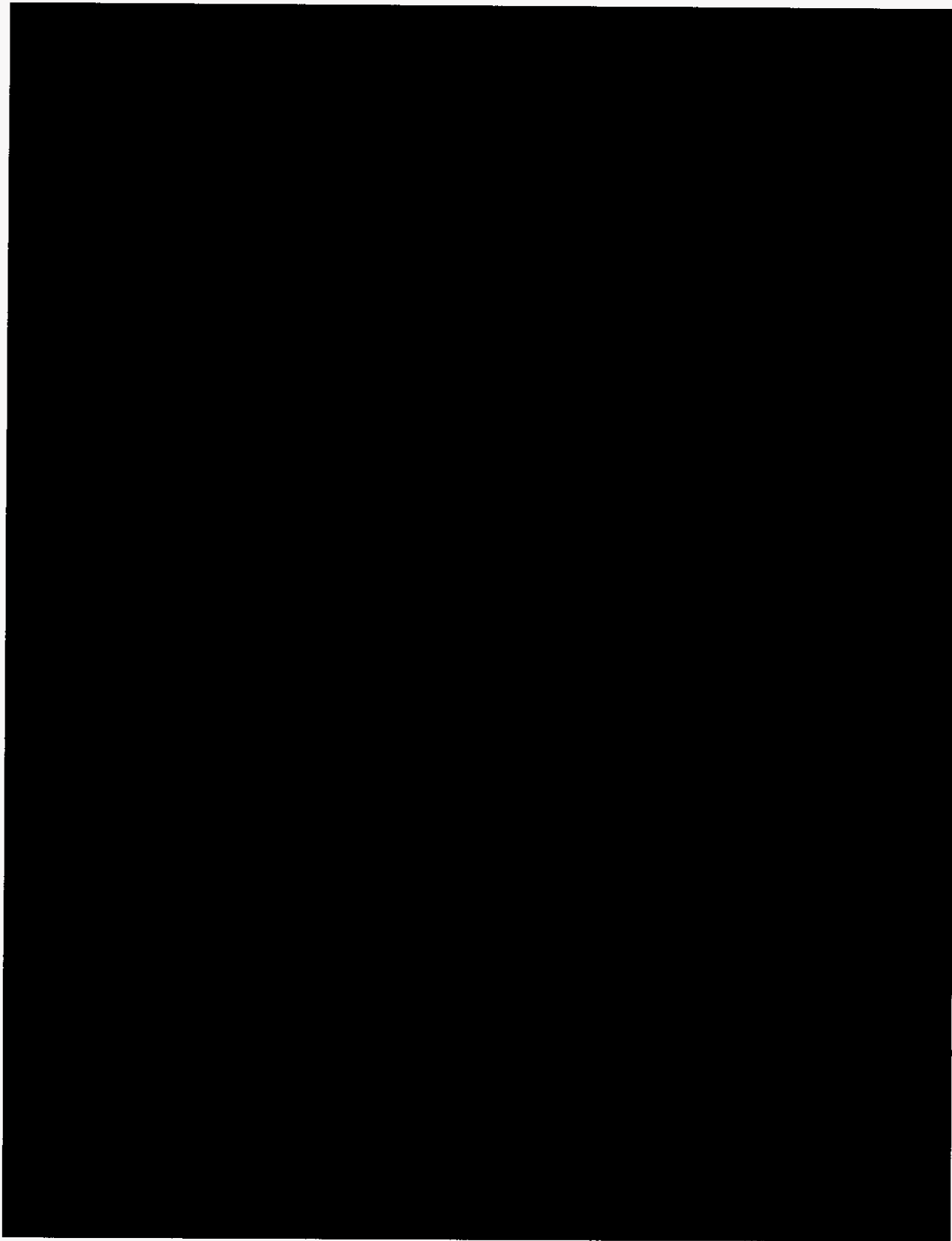


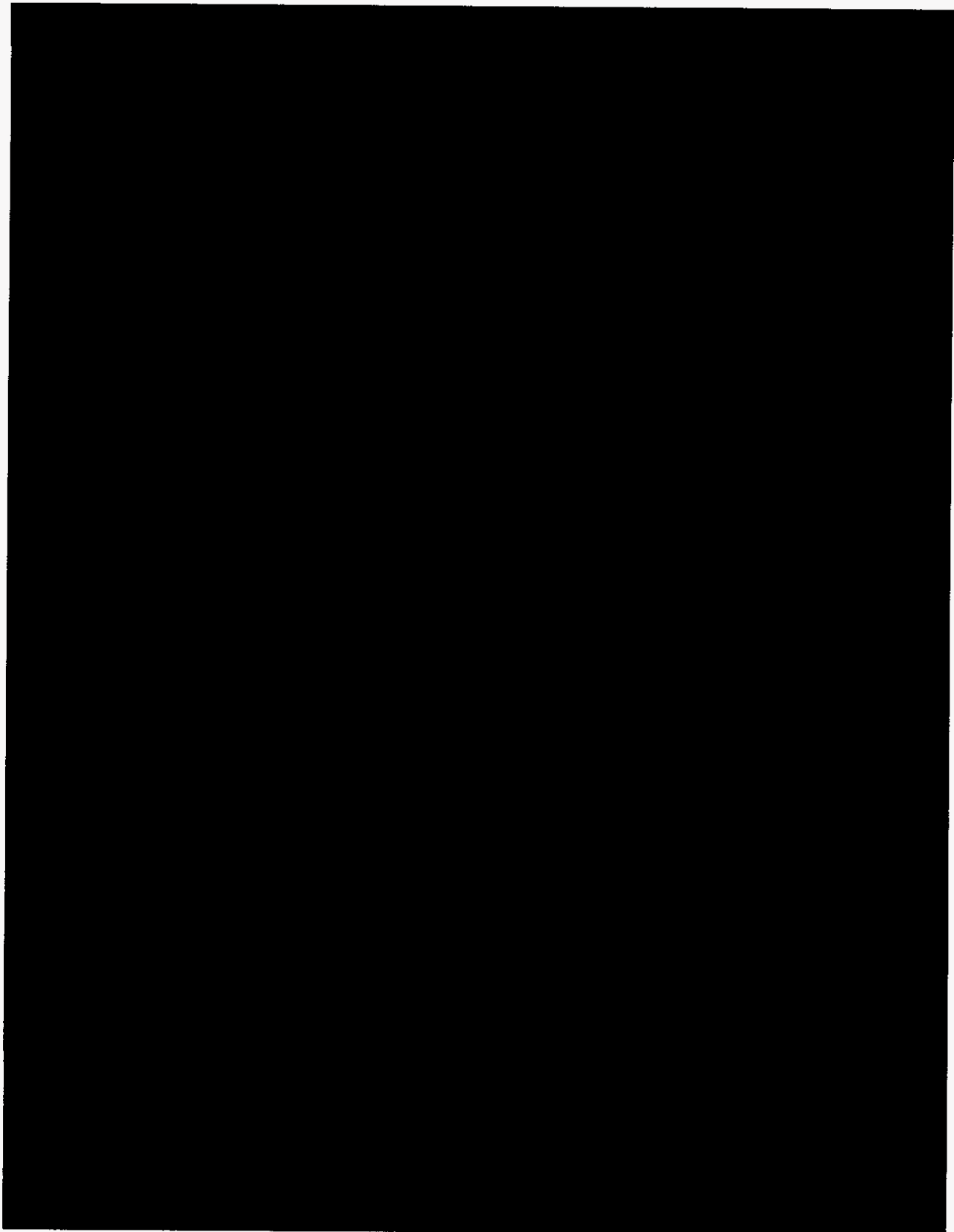
ARTICLE IX

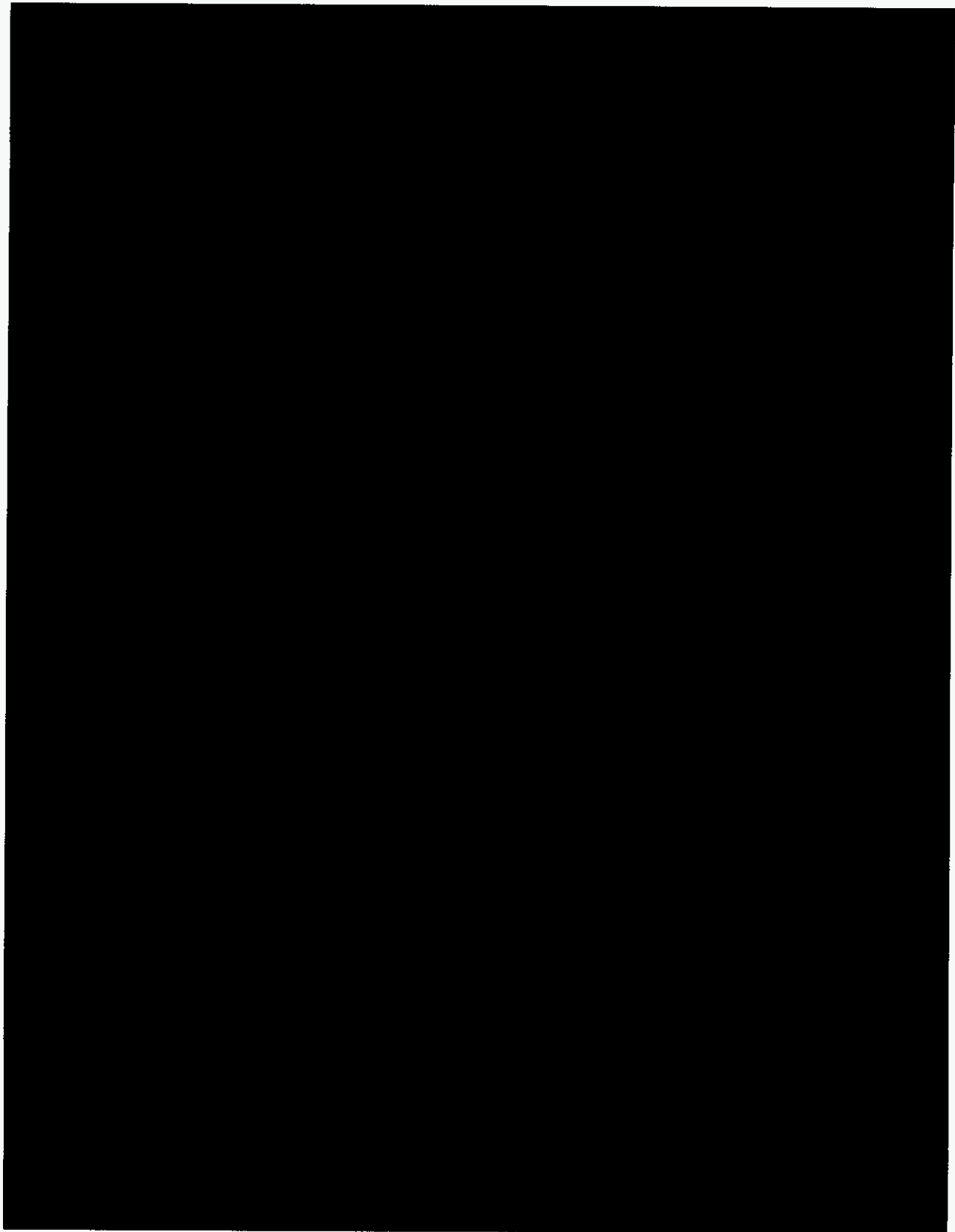
INDEMNIFICATION

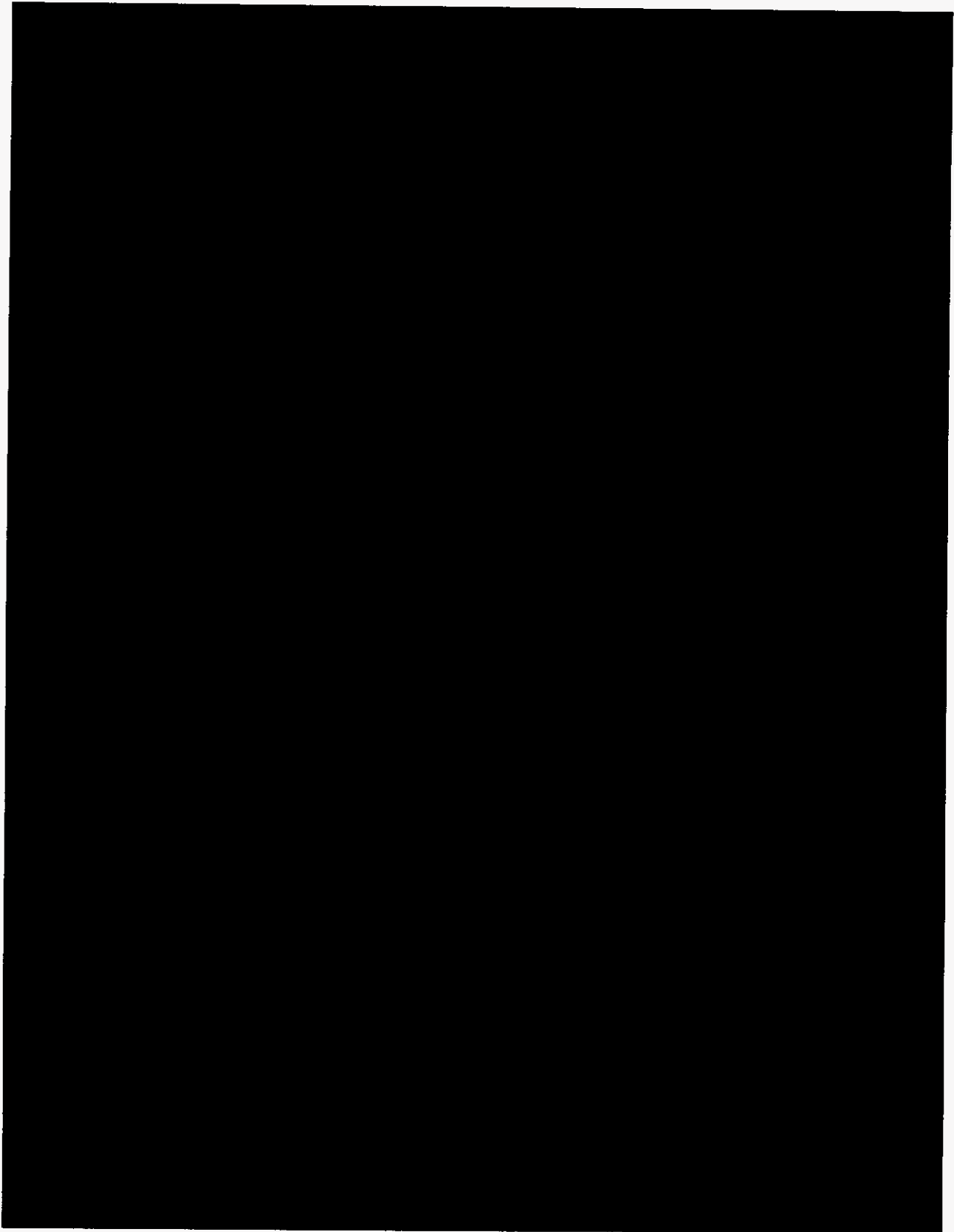


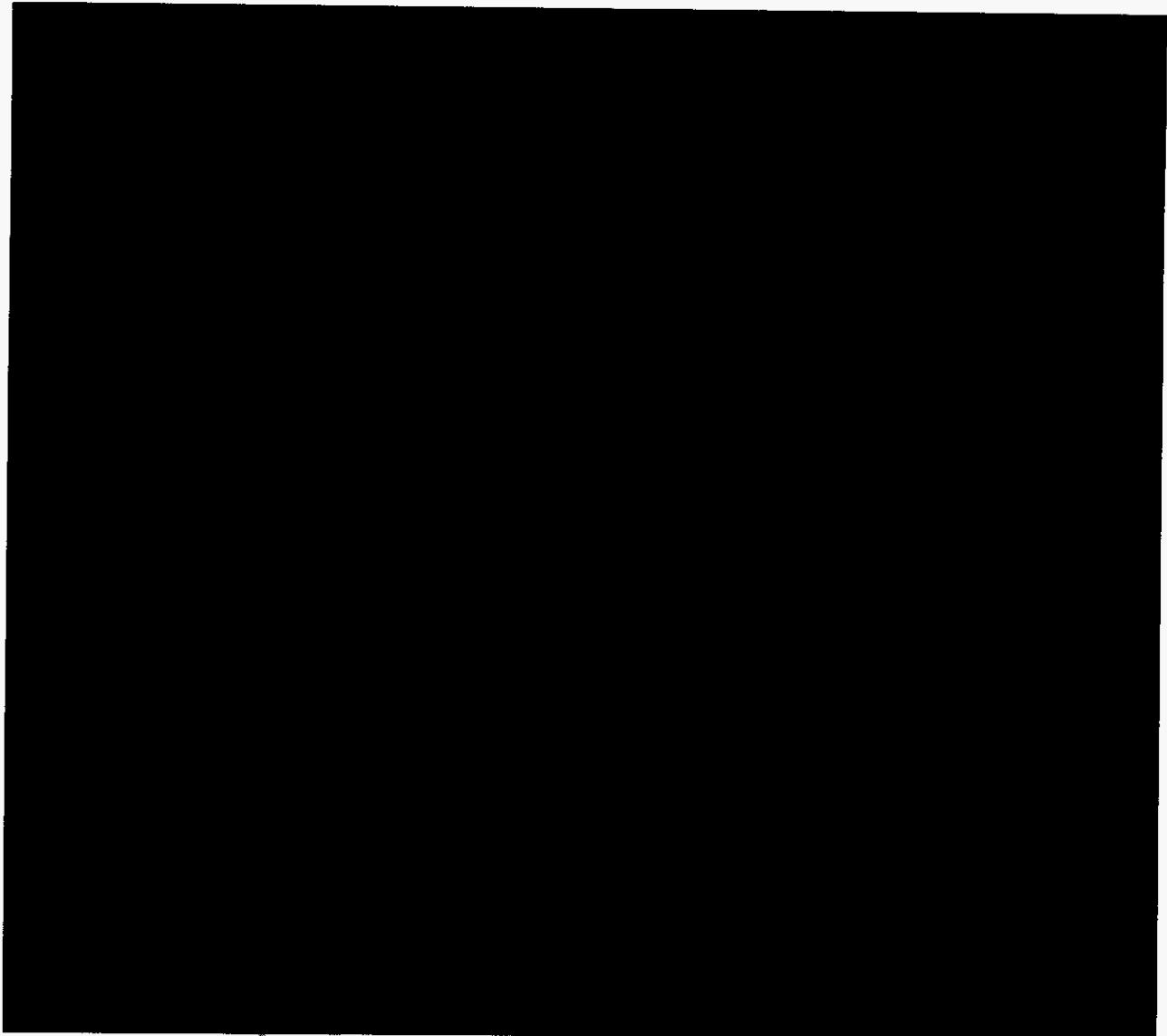








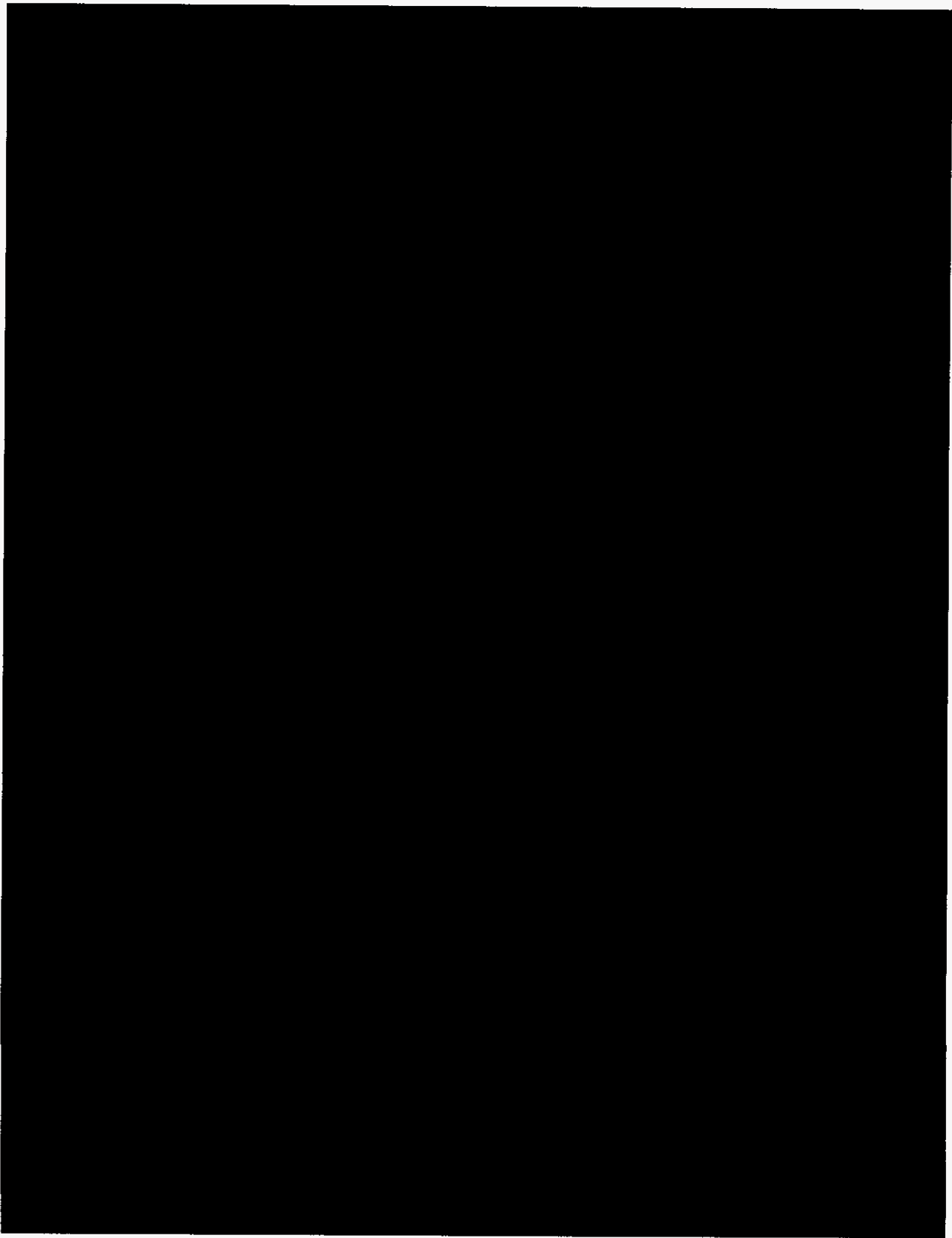


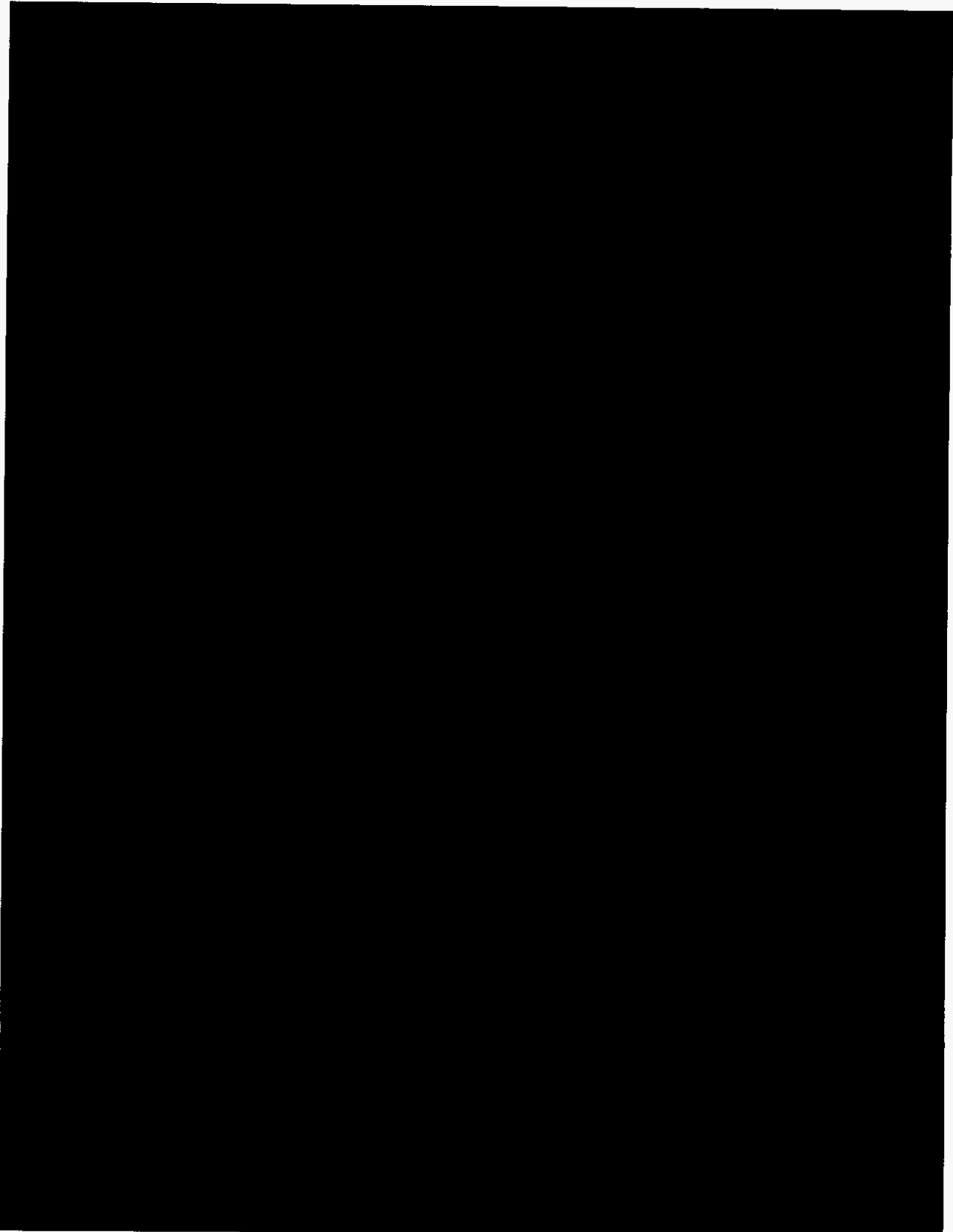


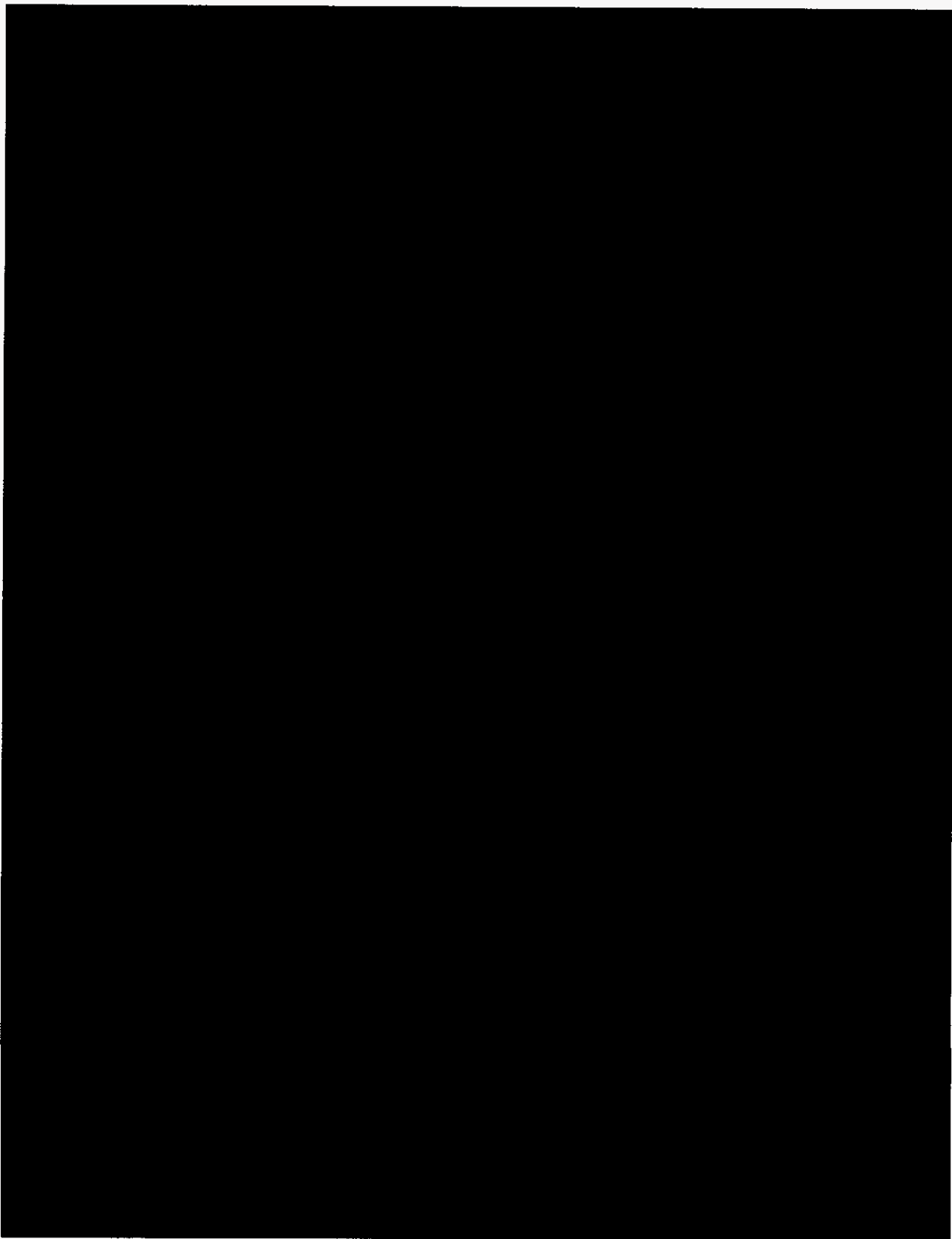
ARTICLE X

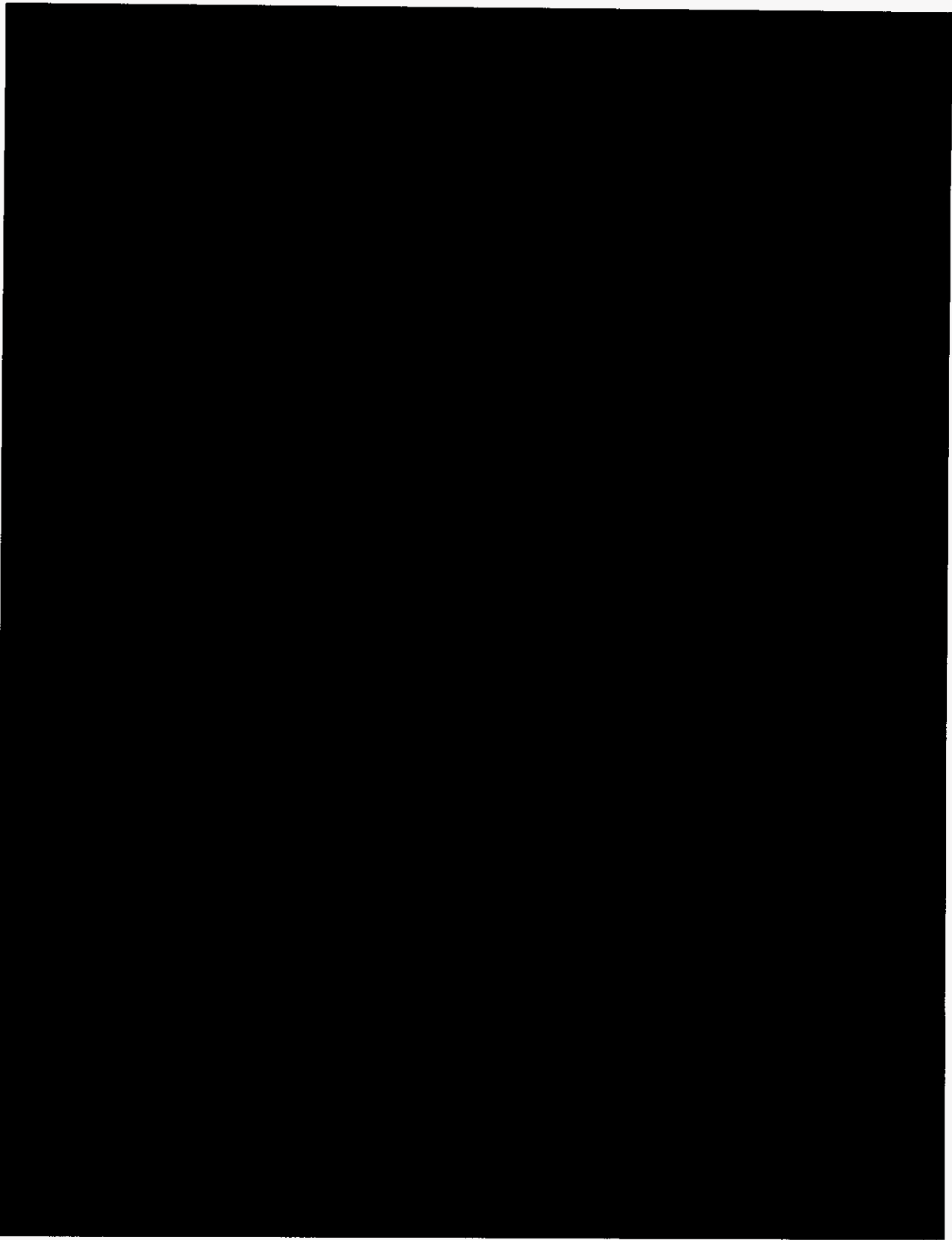
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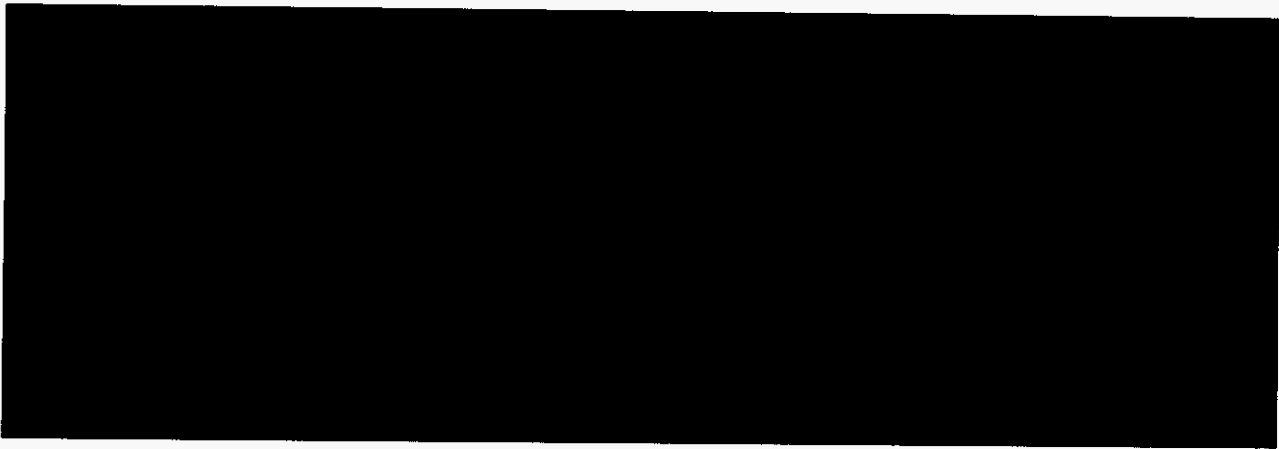




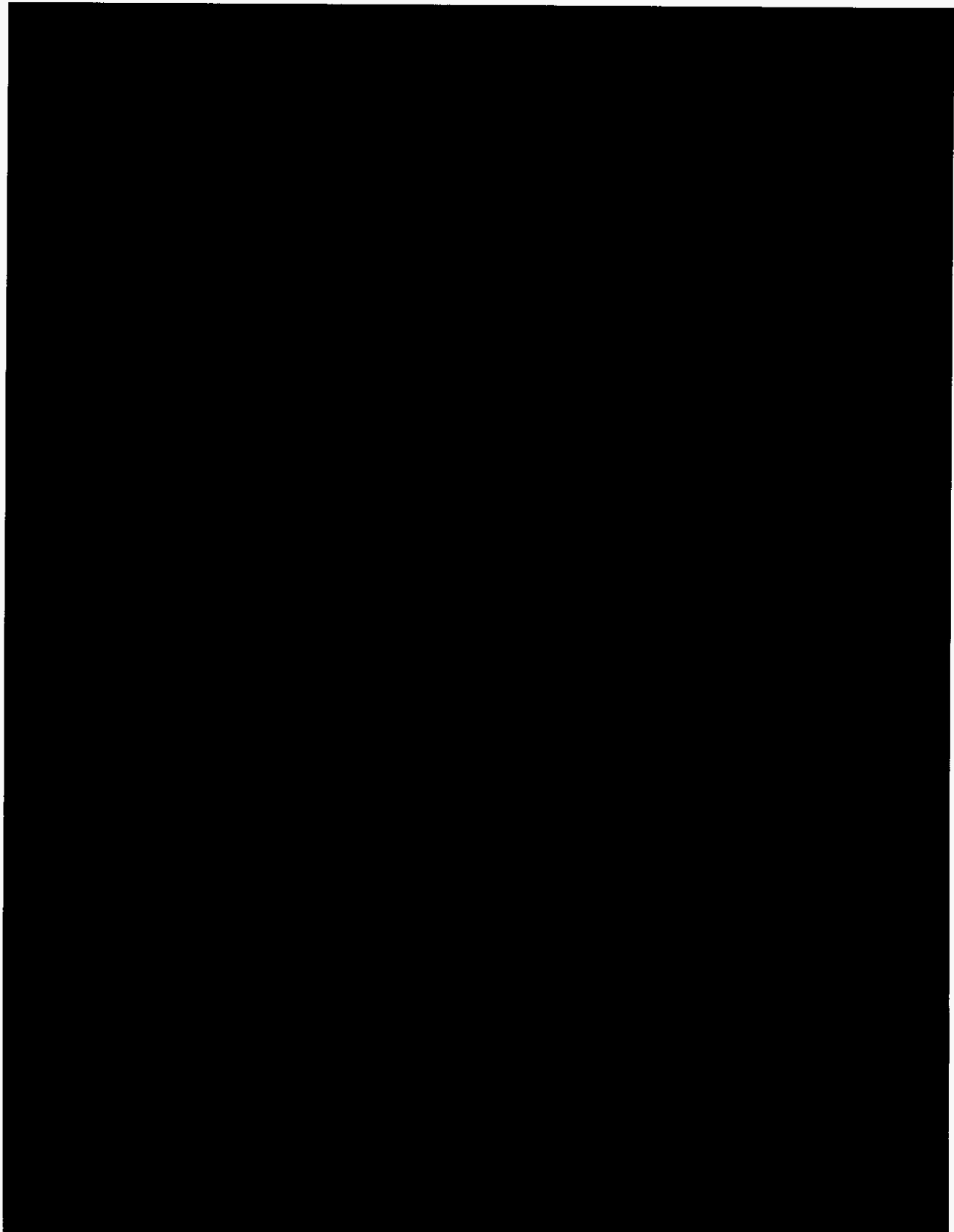




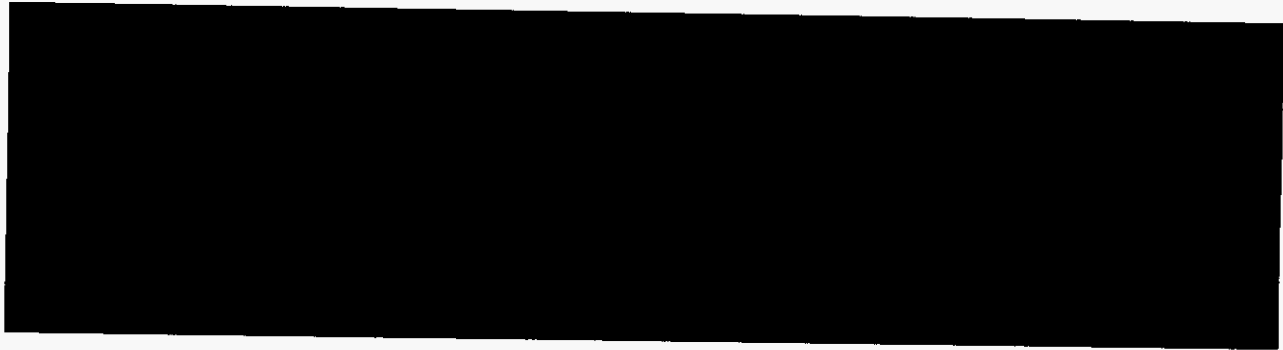




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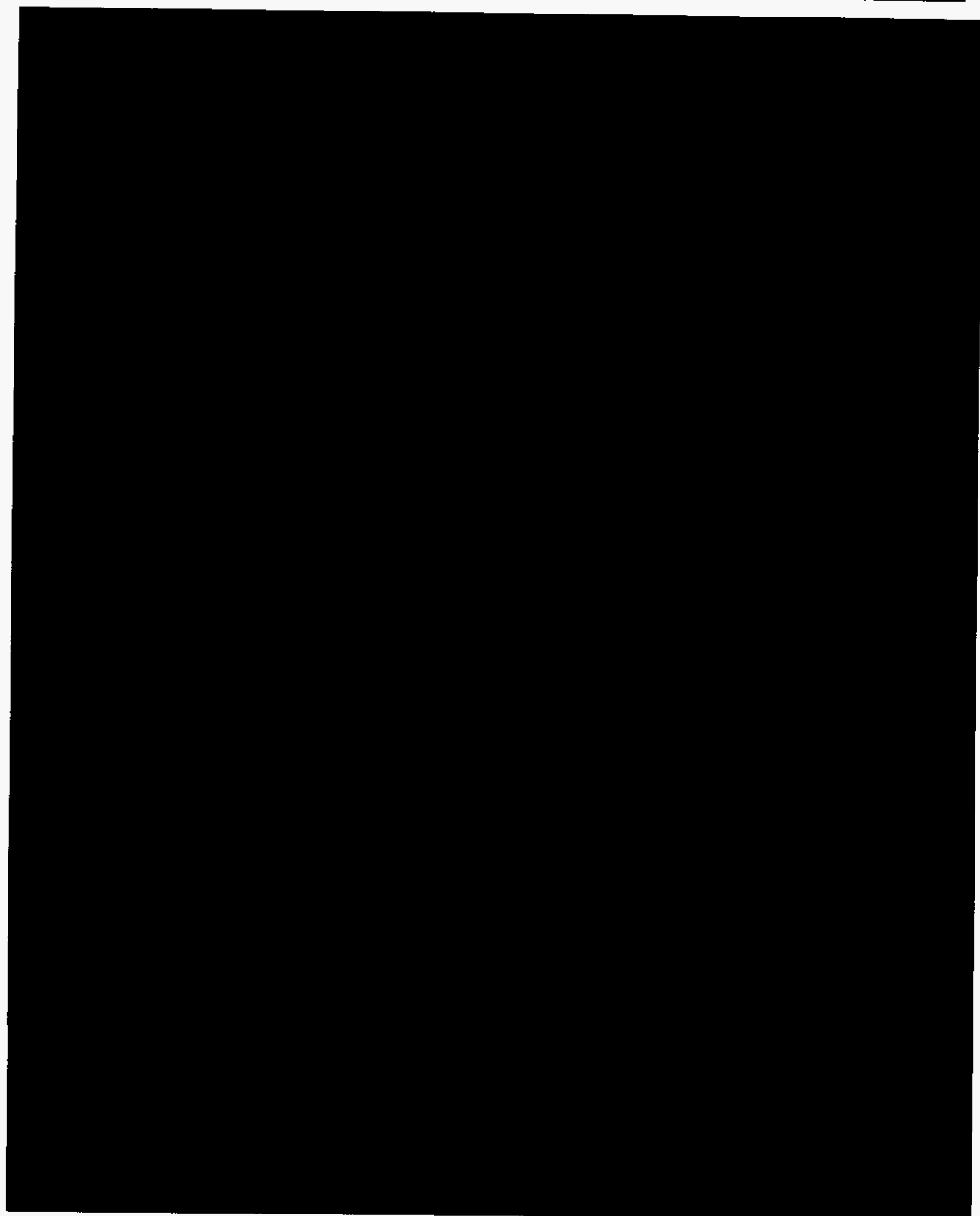
[Signature Page to Purchase and Sale Agreement]

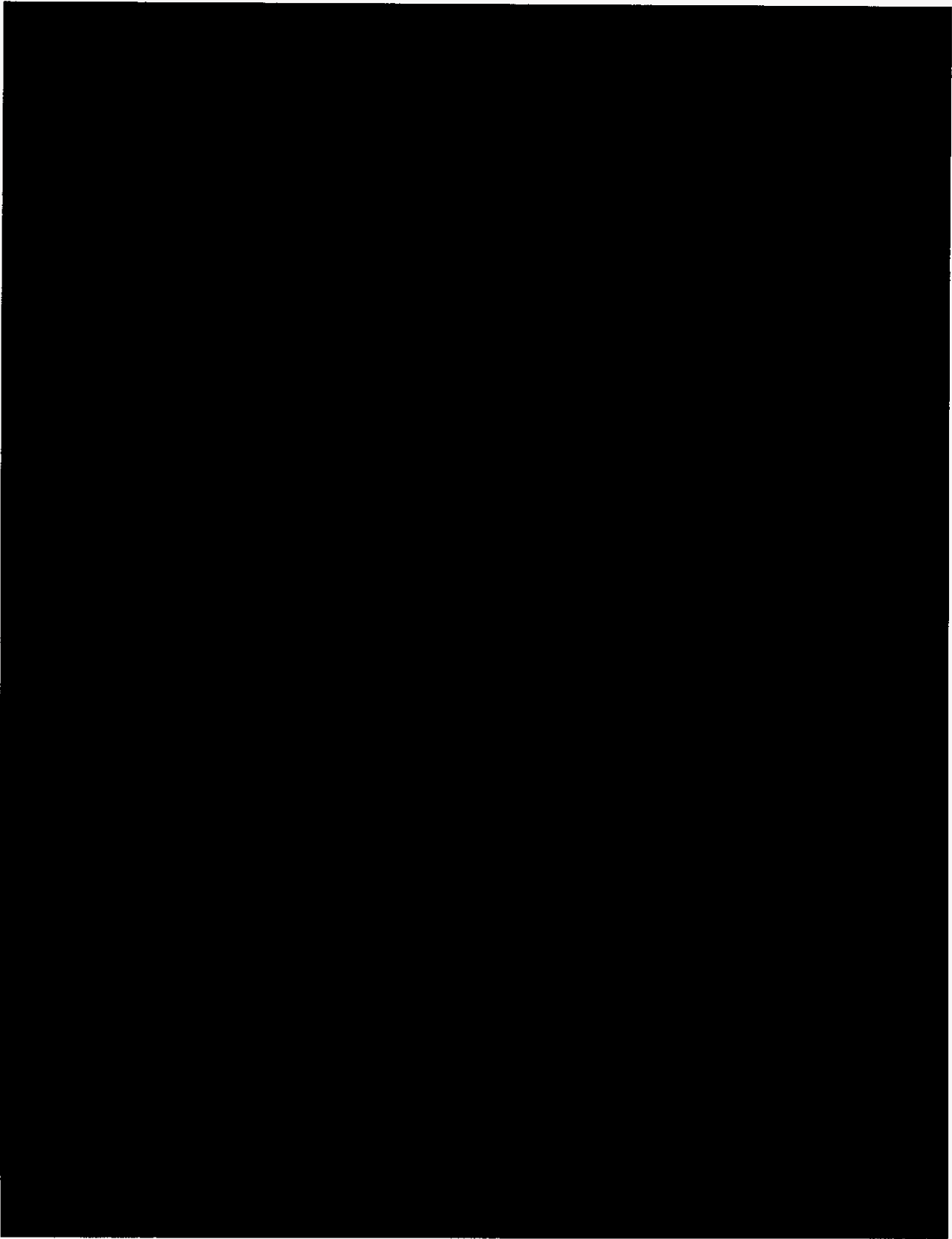


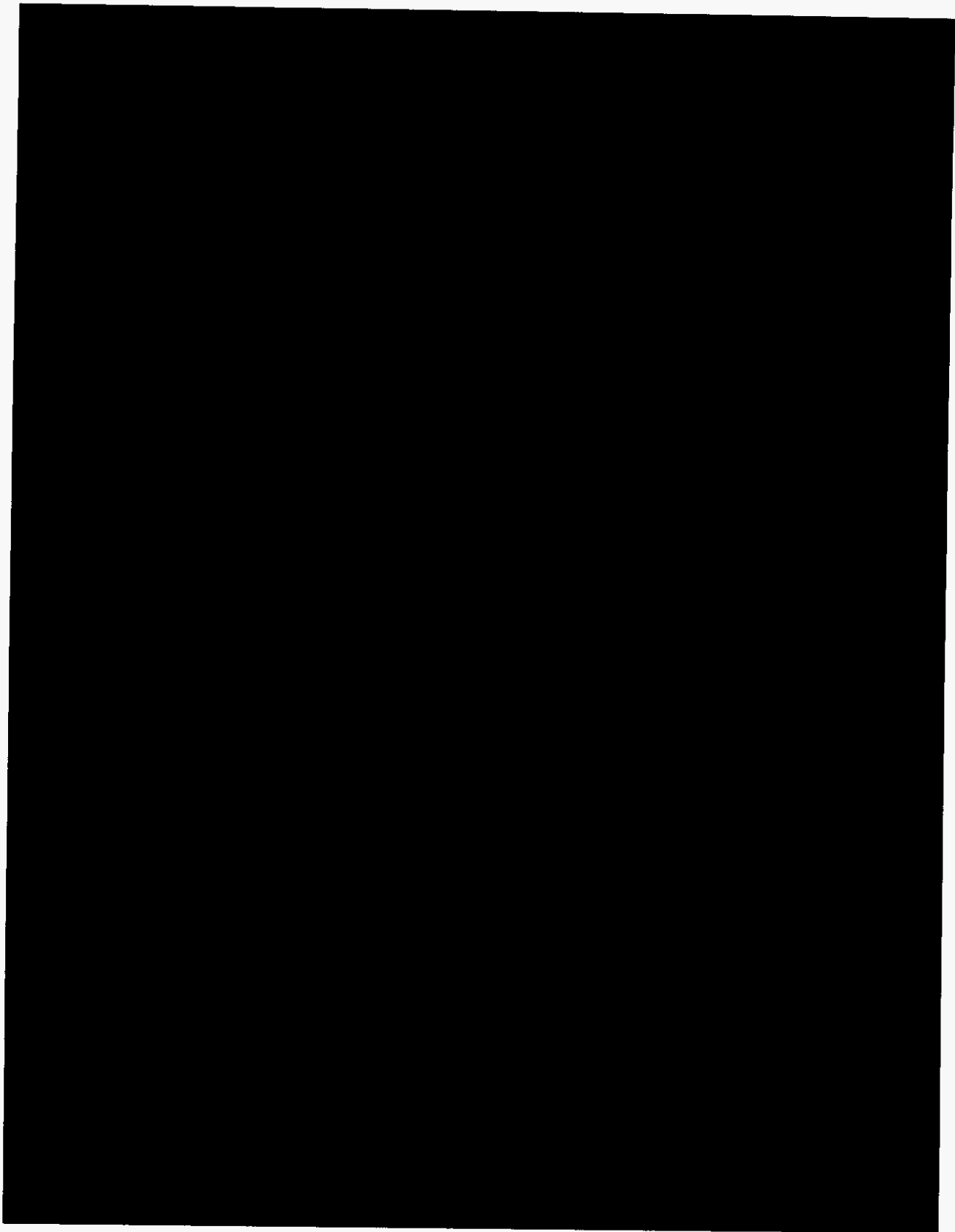
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[Signature Page to Purchase and Sale Agreement]

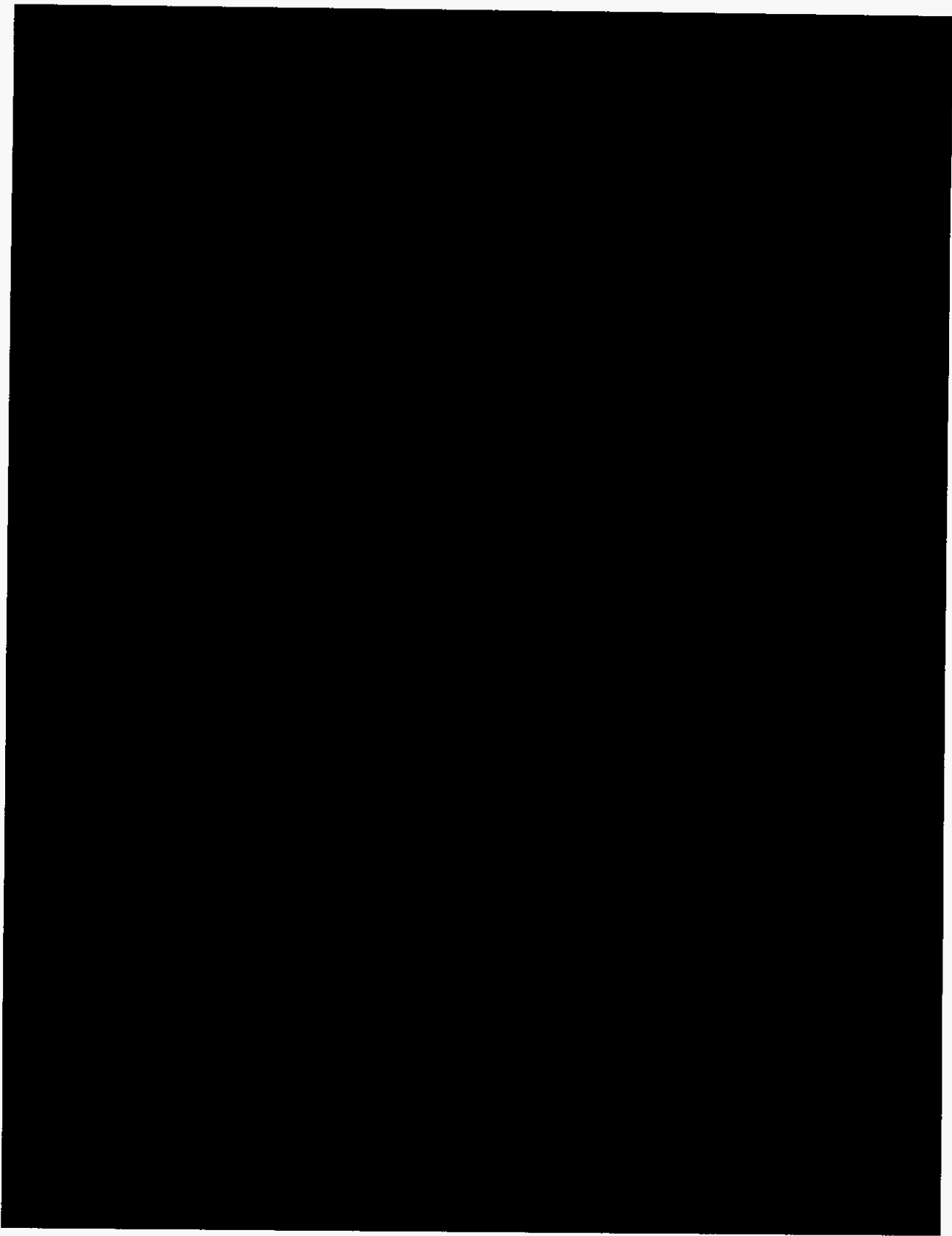
Appendix A

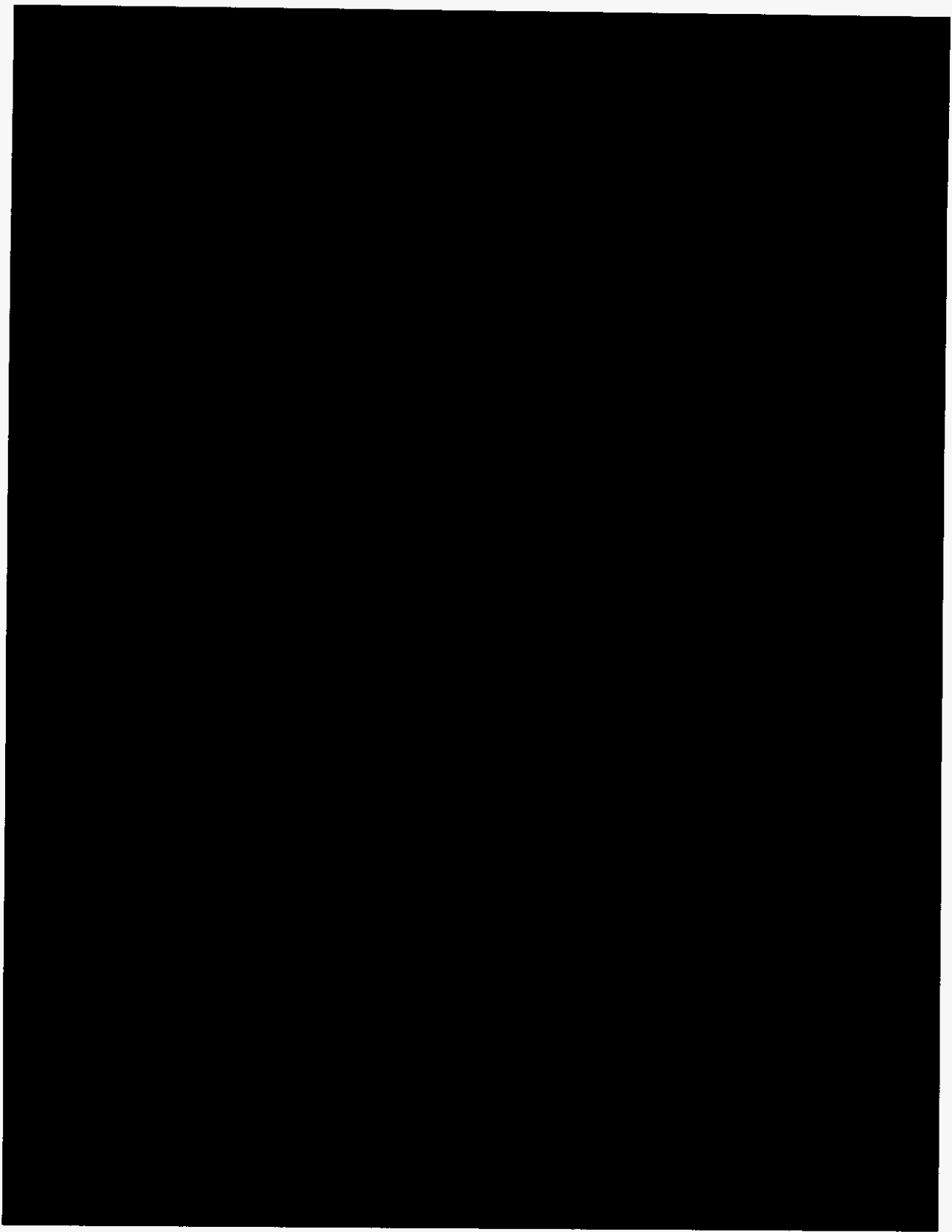


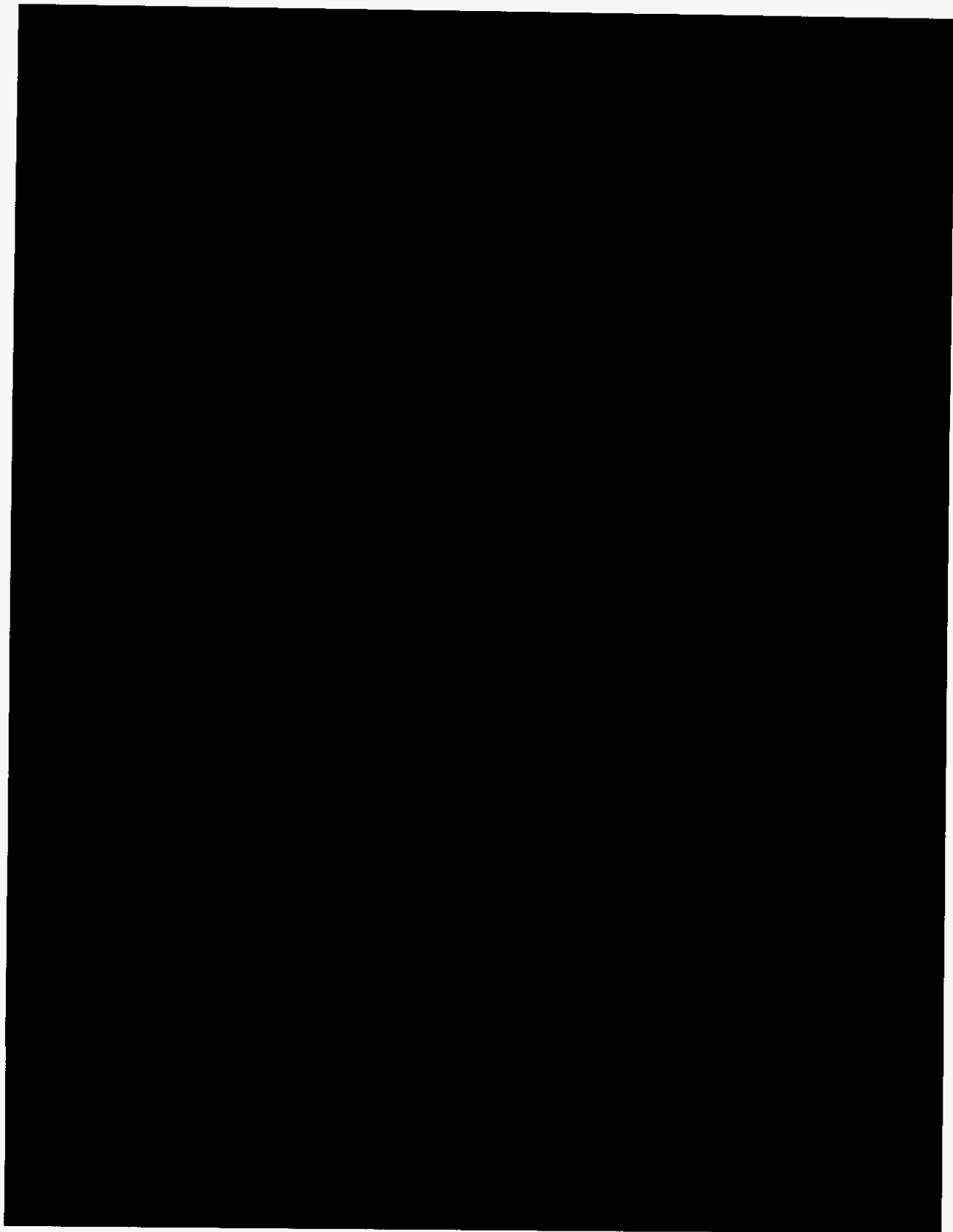


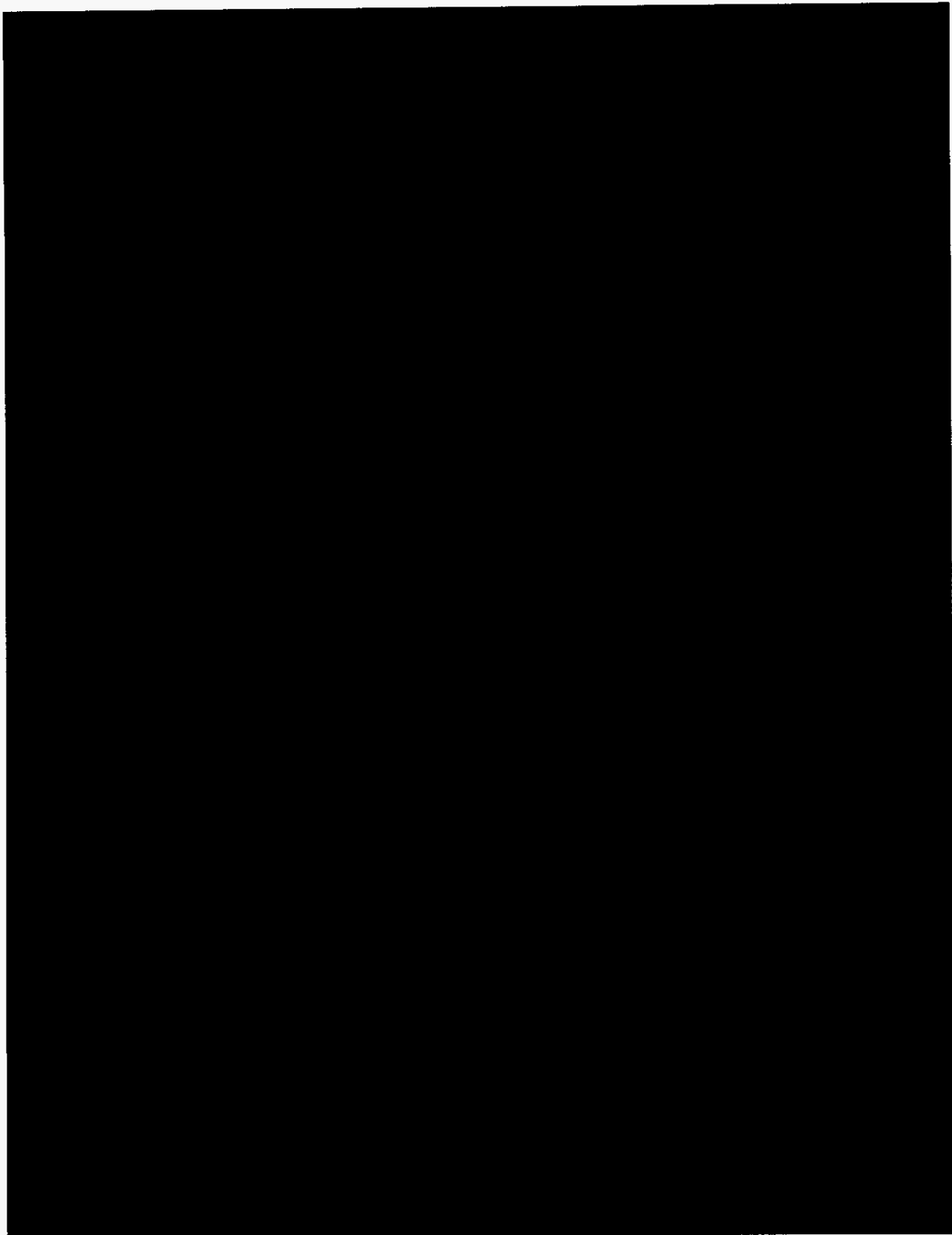


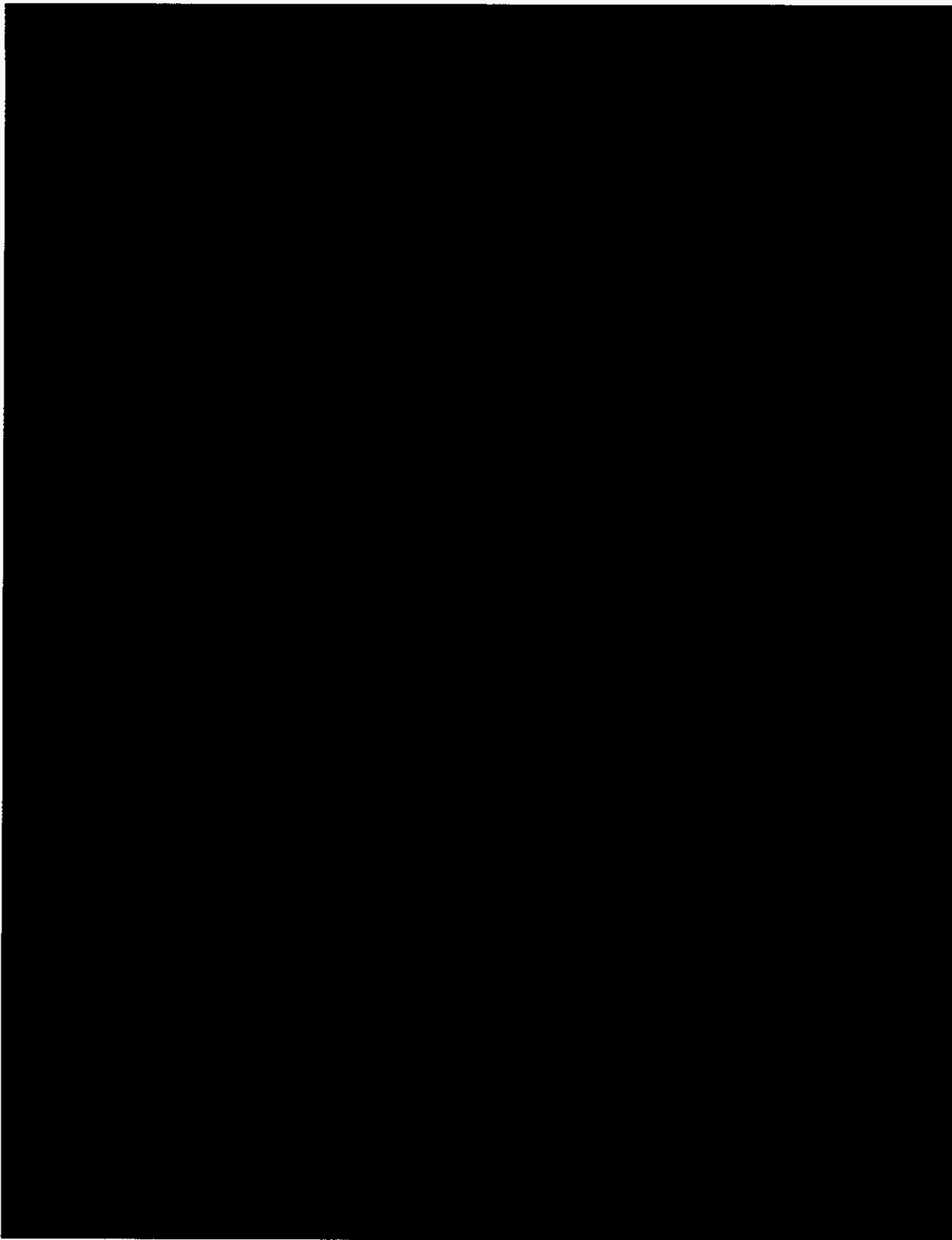
DBI/ 69105587.5

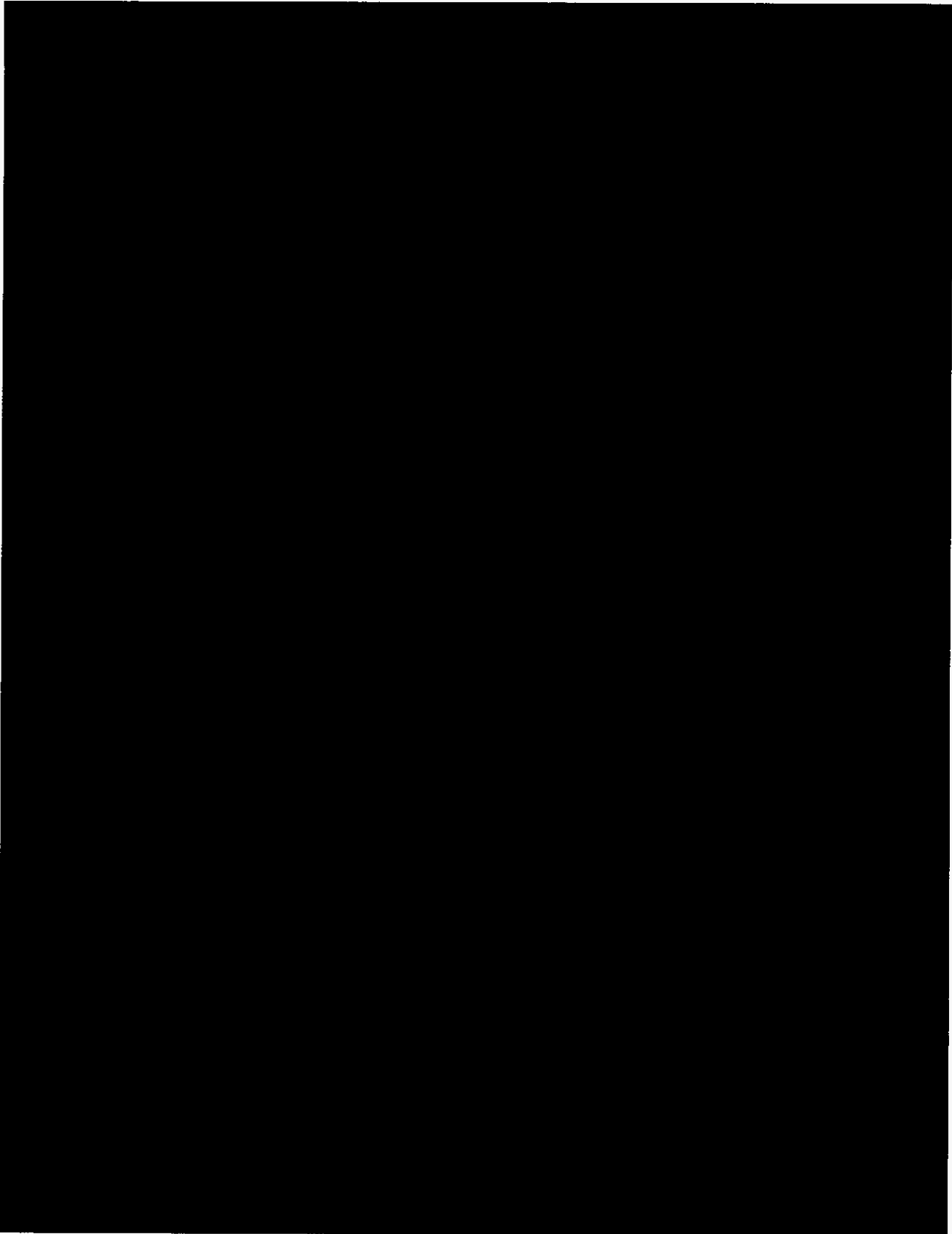


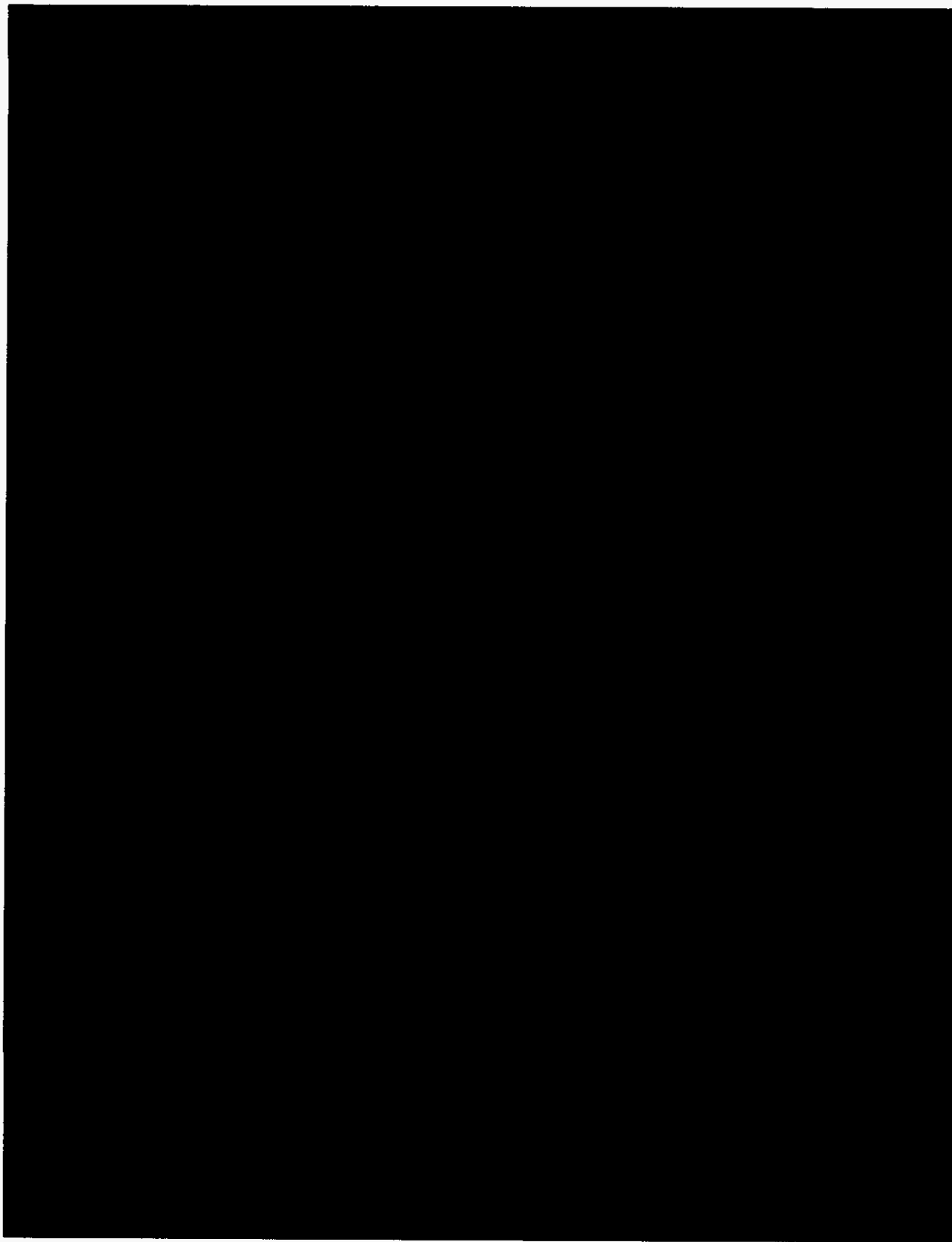




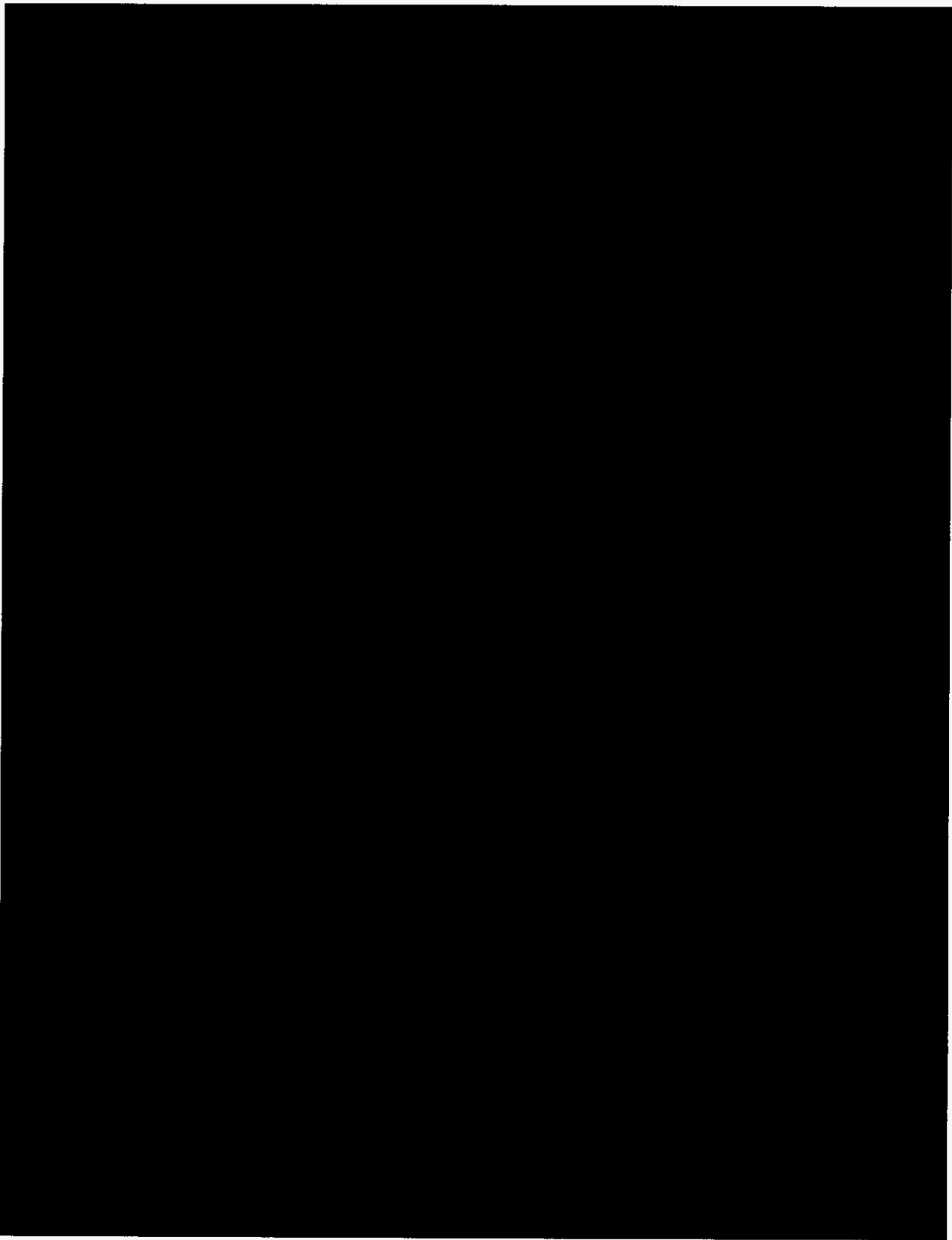


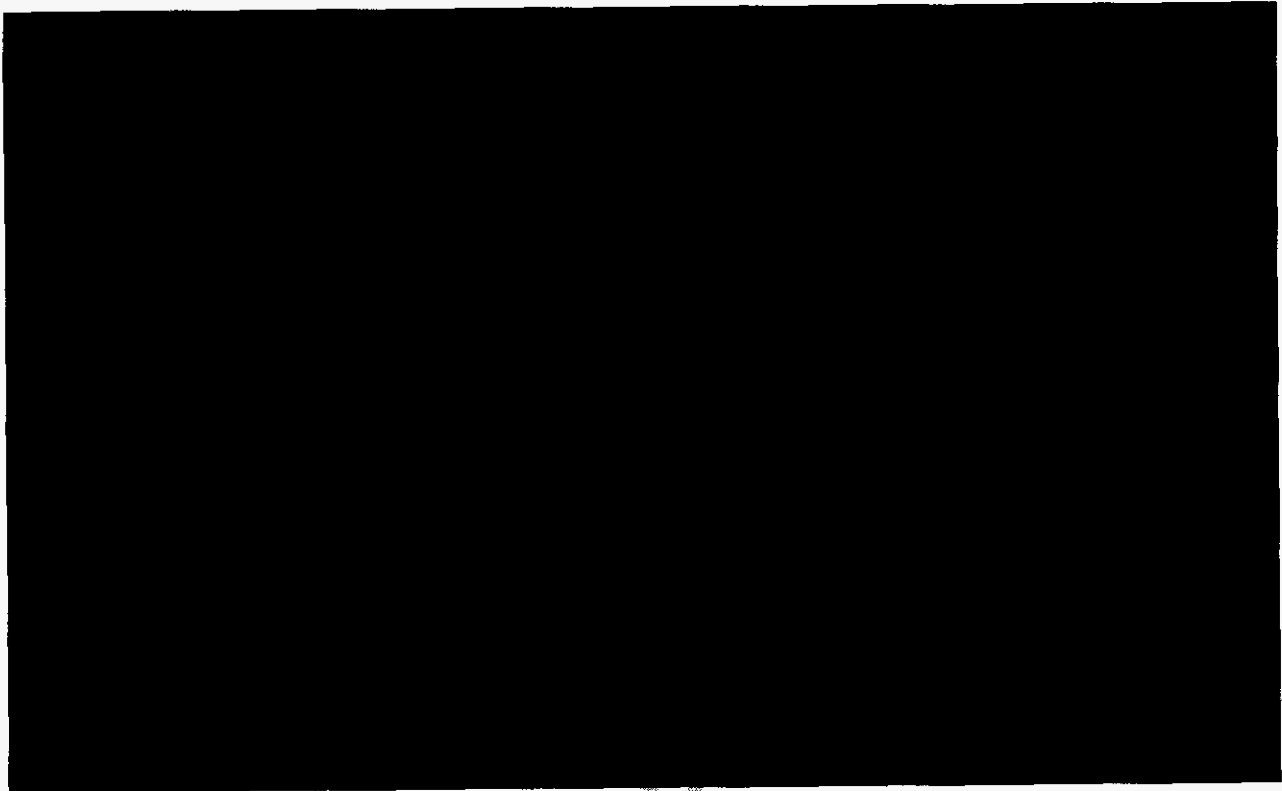






DB1/ 69105587.5





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Schedule A

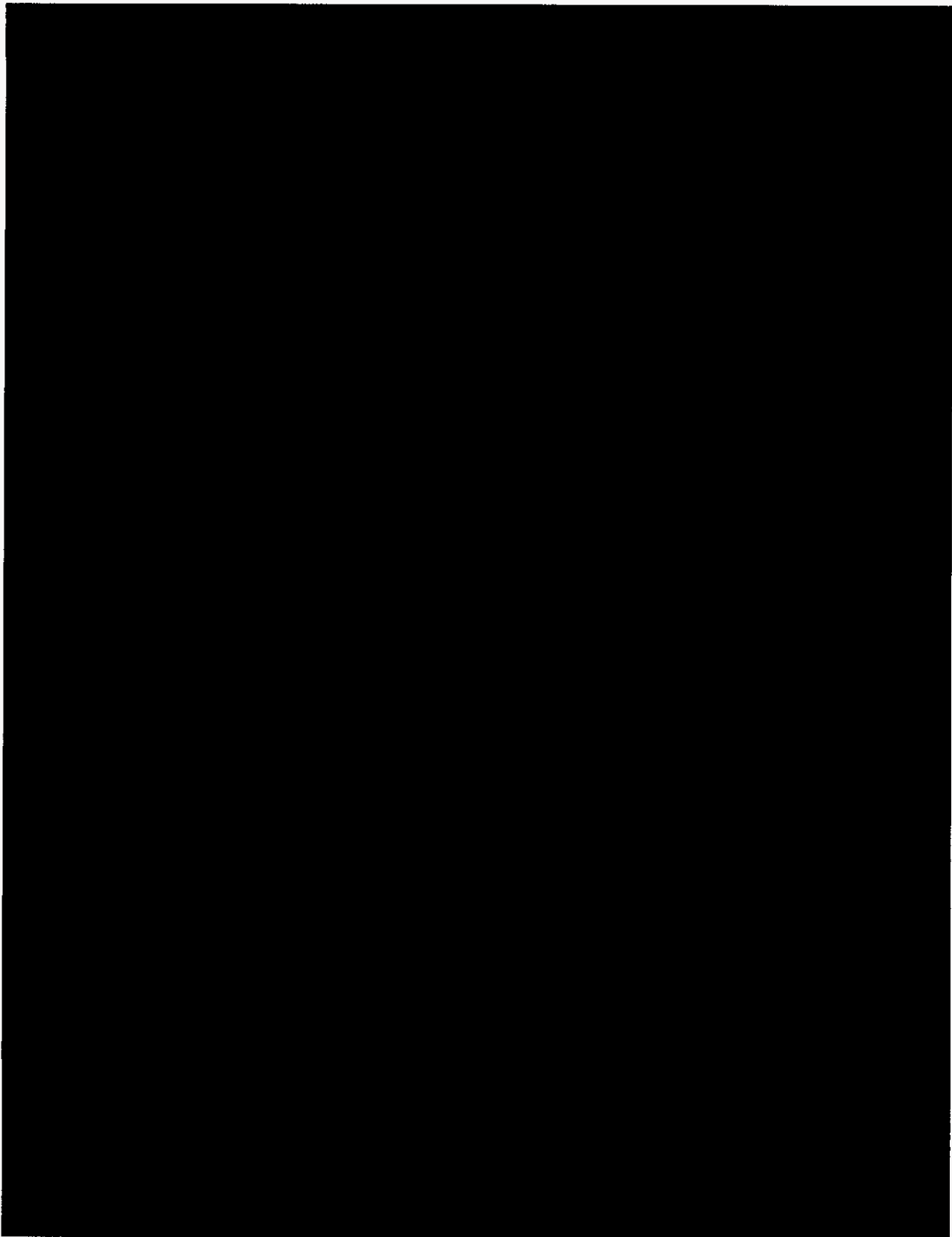


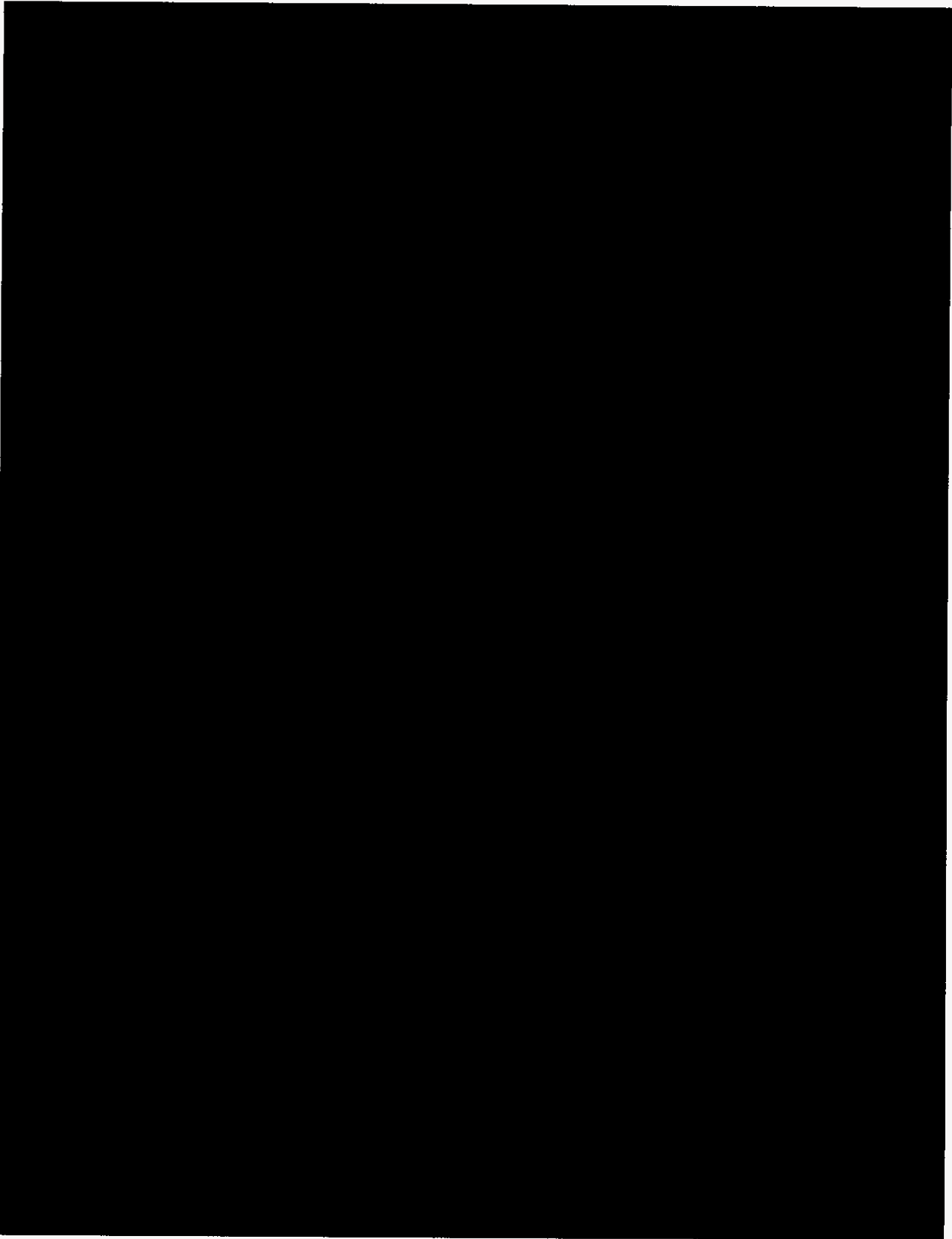
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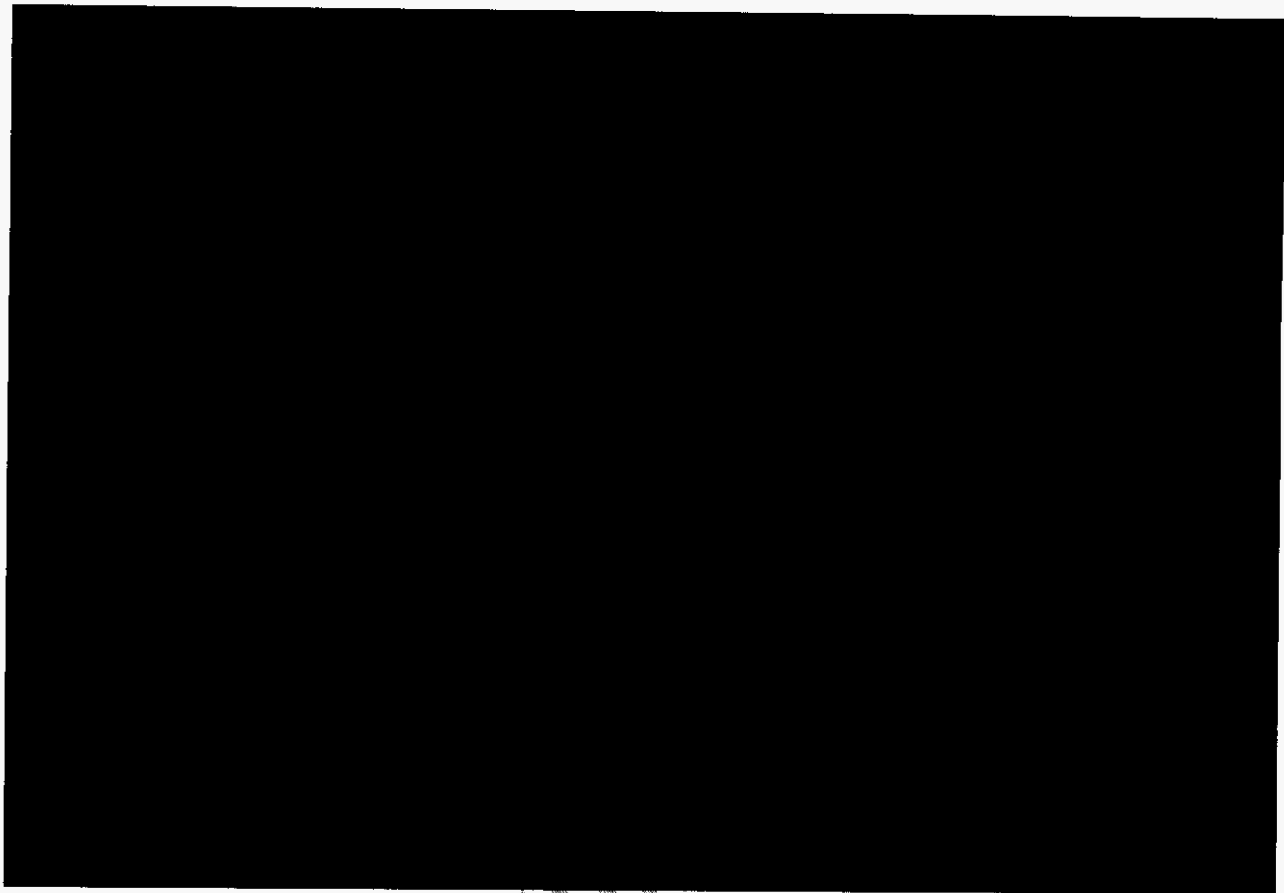
EXHIBIT A



CONFIDENTIAL

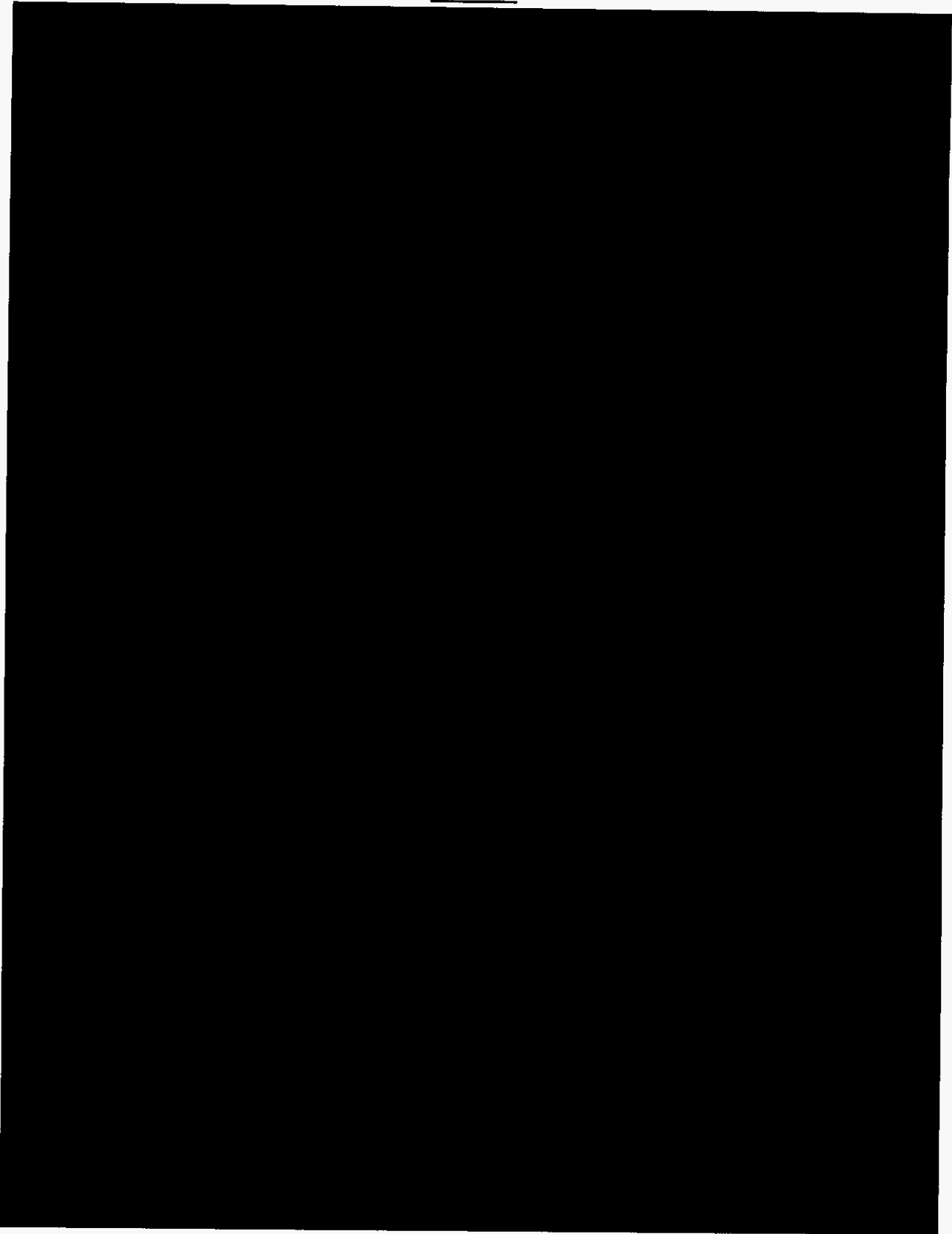






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Annex A



EXECUTION VERSION

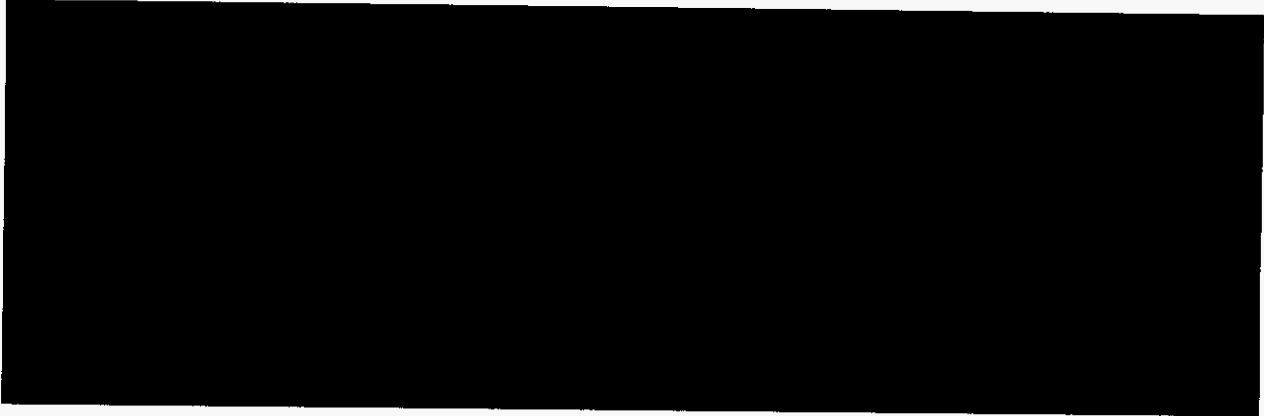
CONFIDENTIAL

DISCLOSURE SCHEDULE

DISCLOSURE SCHEDULE TO THE PURCHASE AND SALE AGREEMENT, BY AND AMONG CORIX UTILITIES (ILLINOIS) LLC, A LIMITED LIABILITY COMPANY ORGANIZED UNDER THE LAWS OF DELAWARE, AND THE PERSONS SET FORTH ON SCHEDULE A THERETO

DATED AS OF February 17, 2012

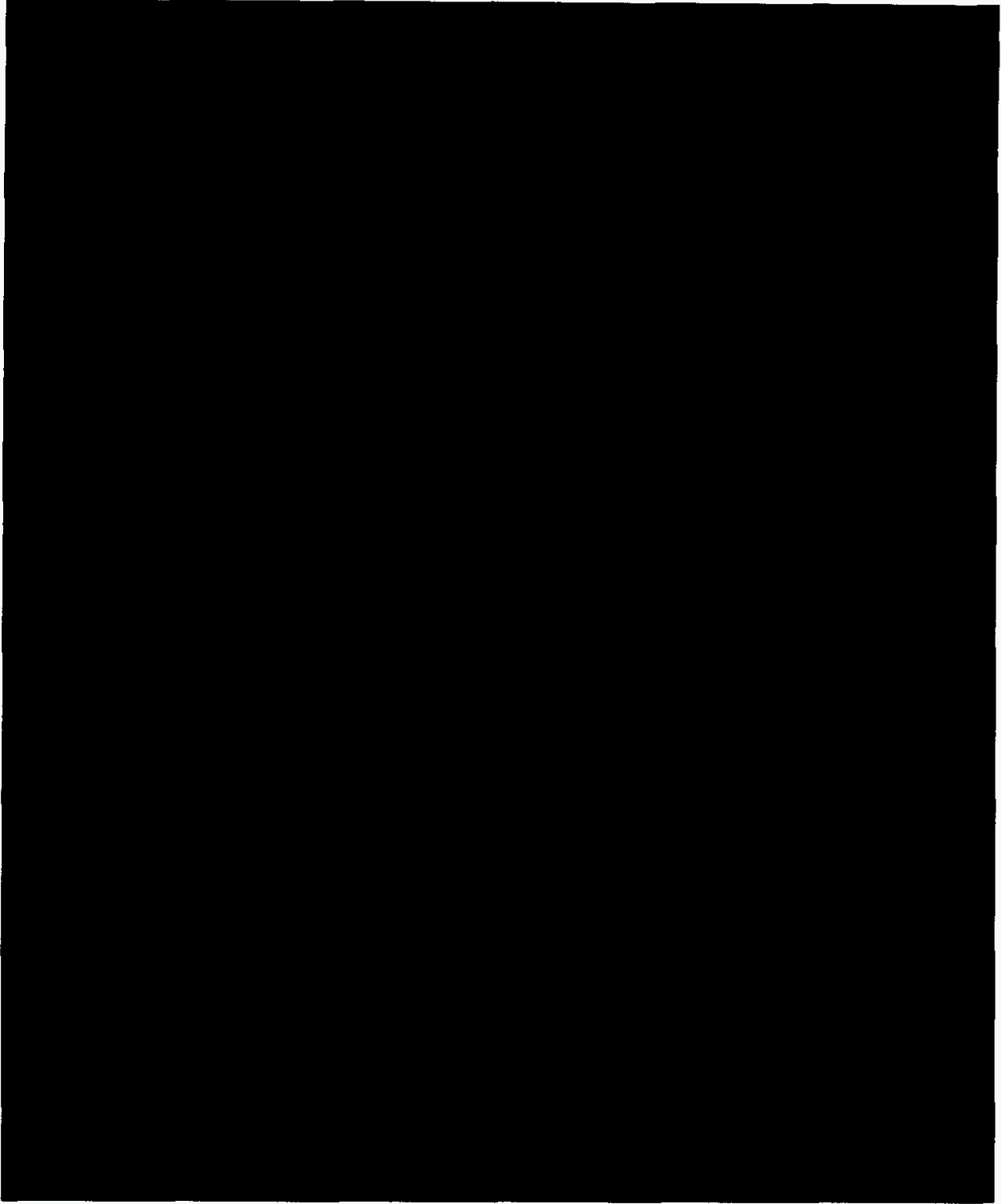




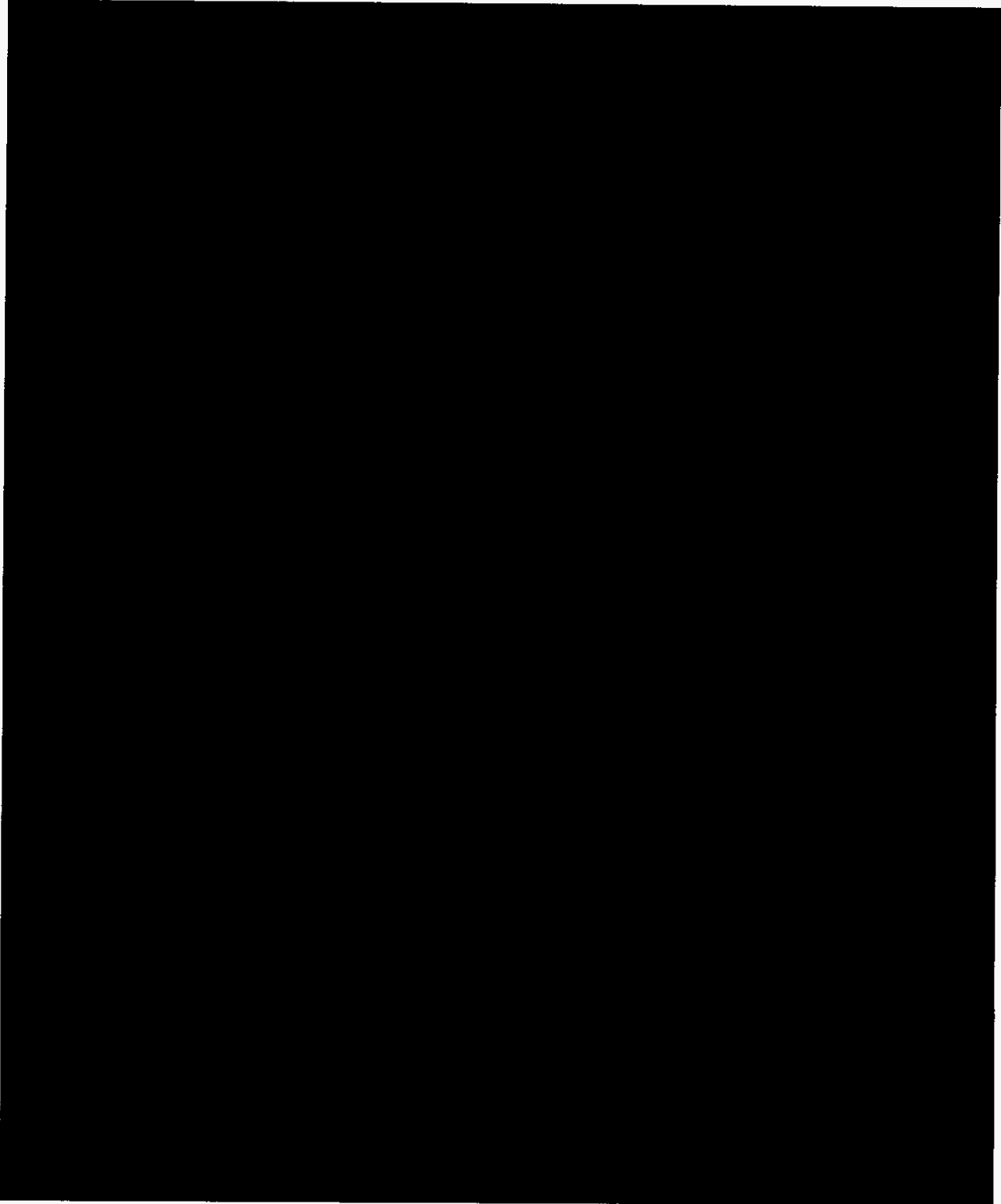
CONFIDENTIAL

Section 3.3

Noncontravention

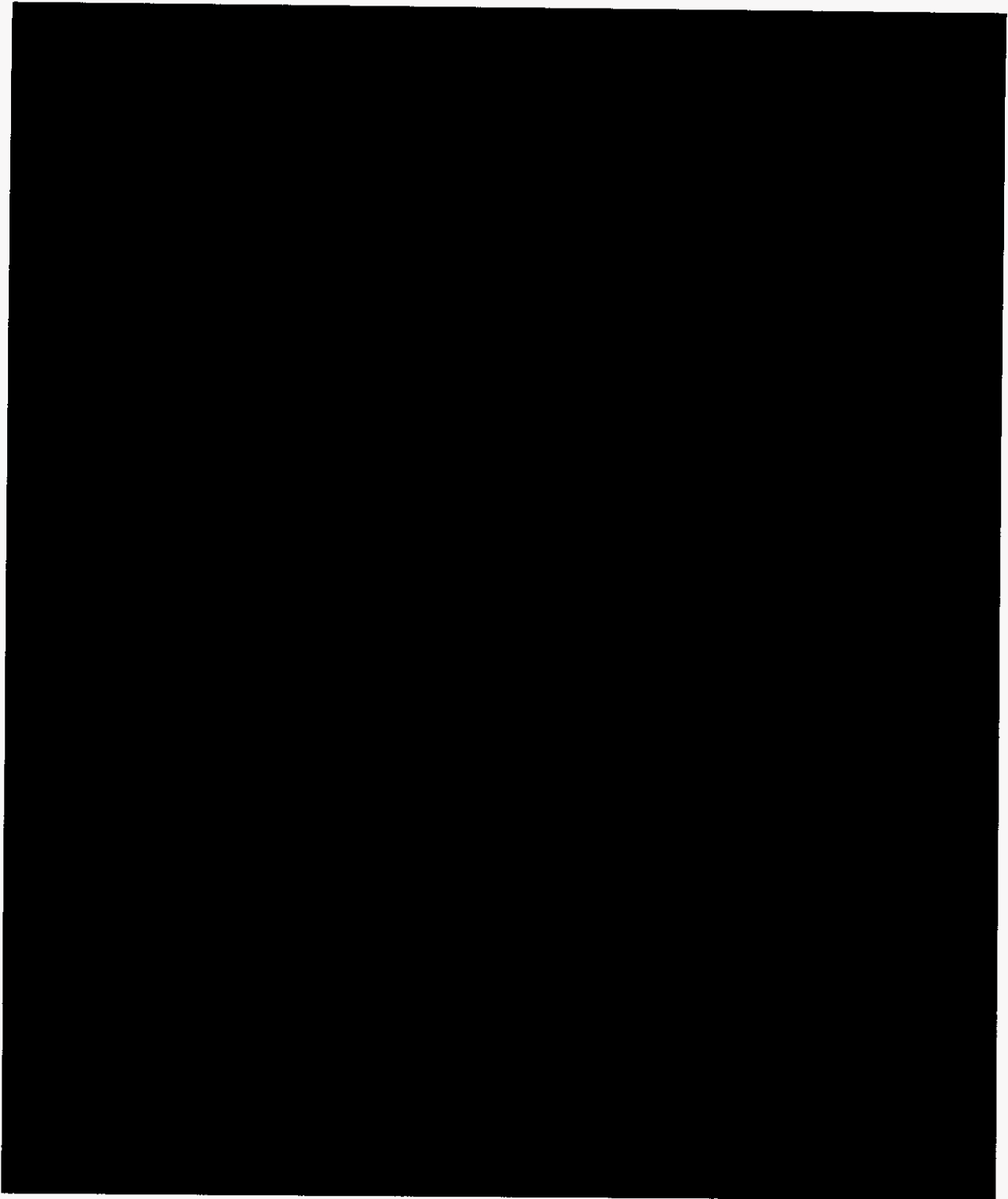


Section 3.4
Legal Proceedings

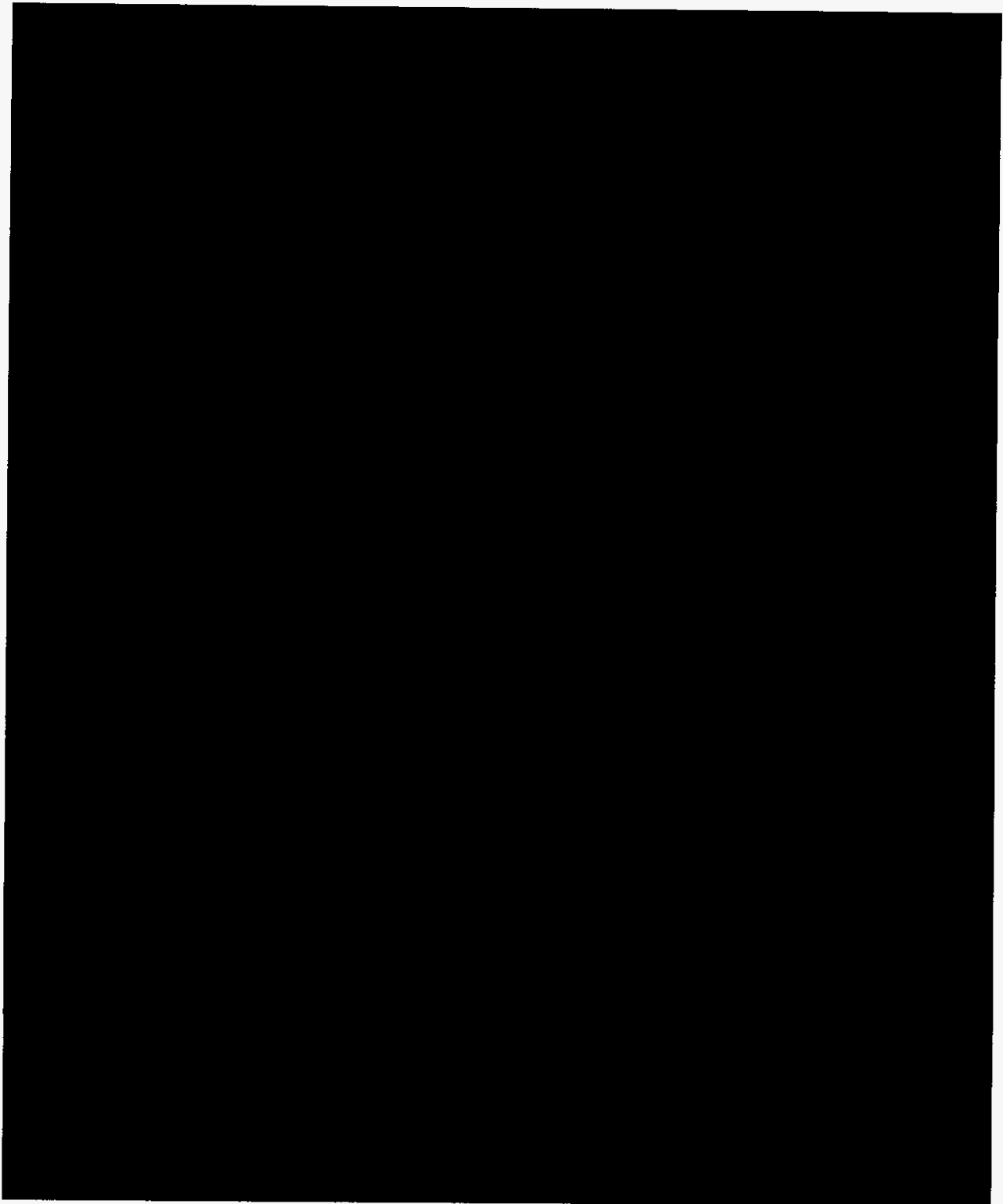


Section 3.6

Brokers

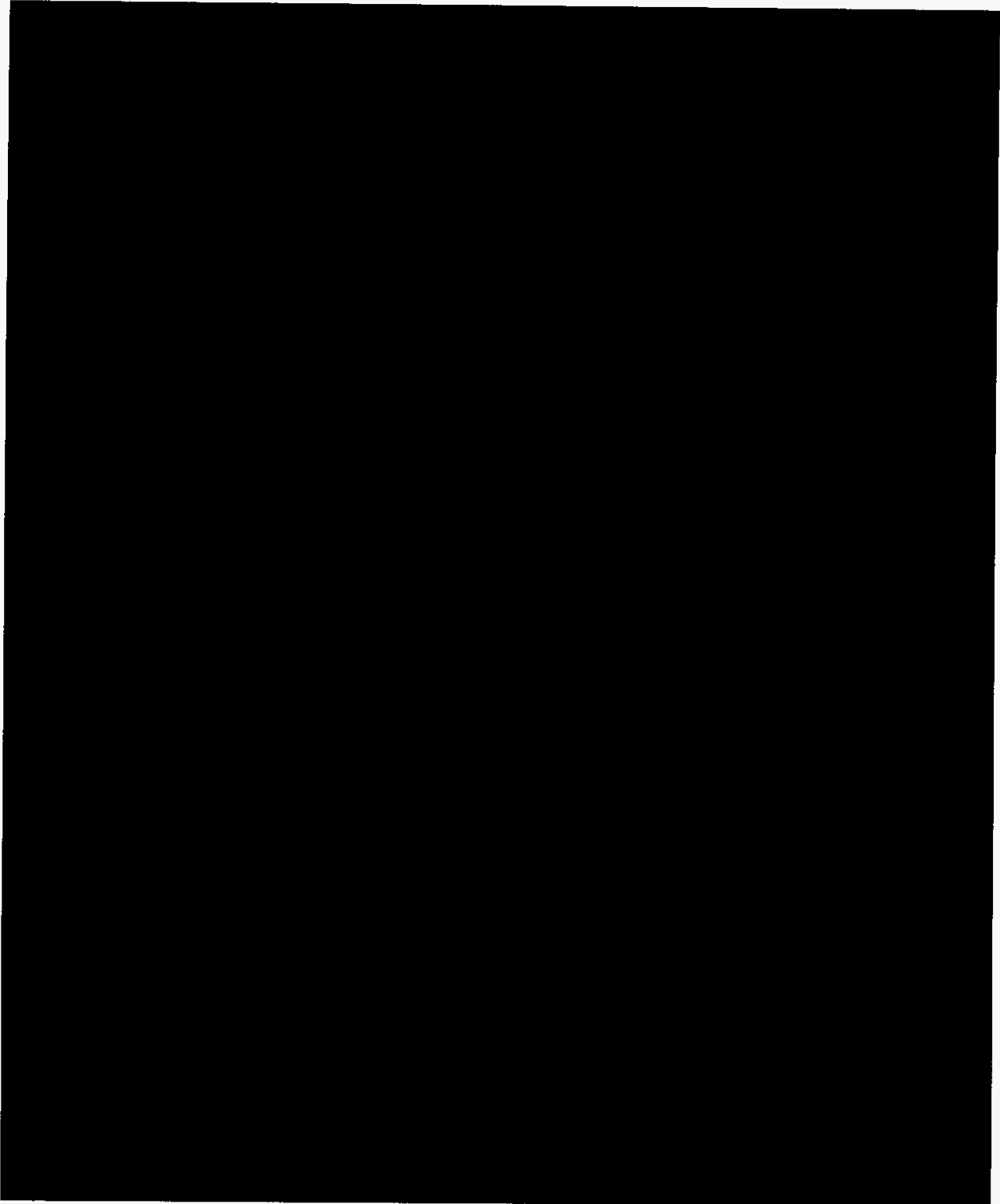


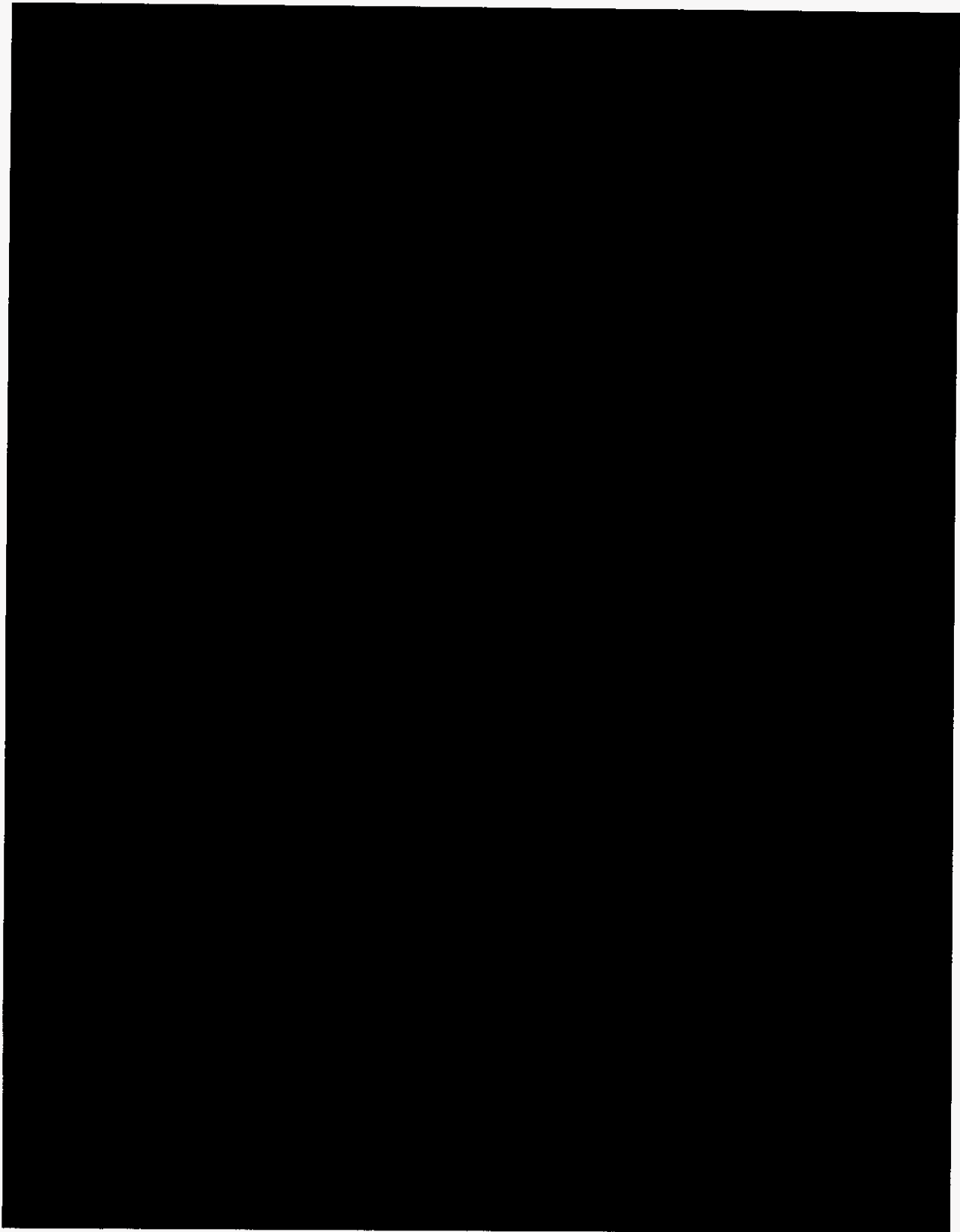
Section 4.2
Capitalization

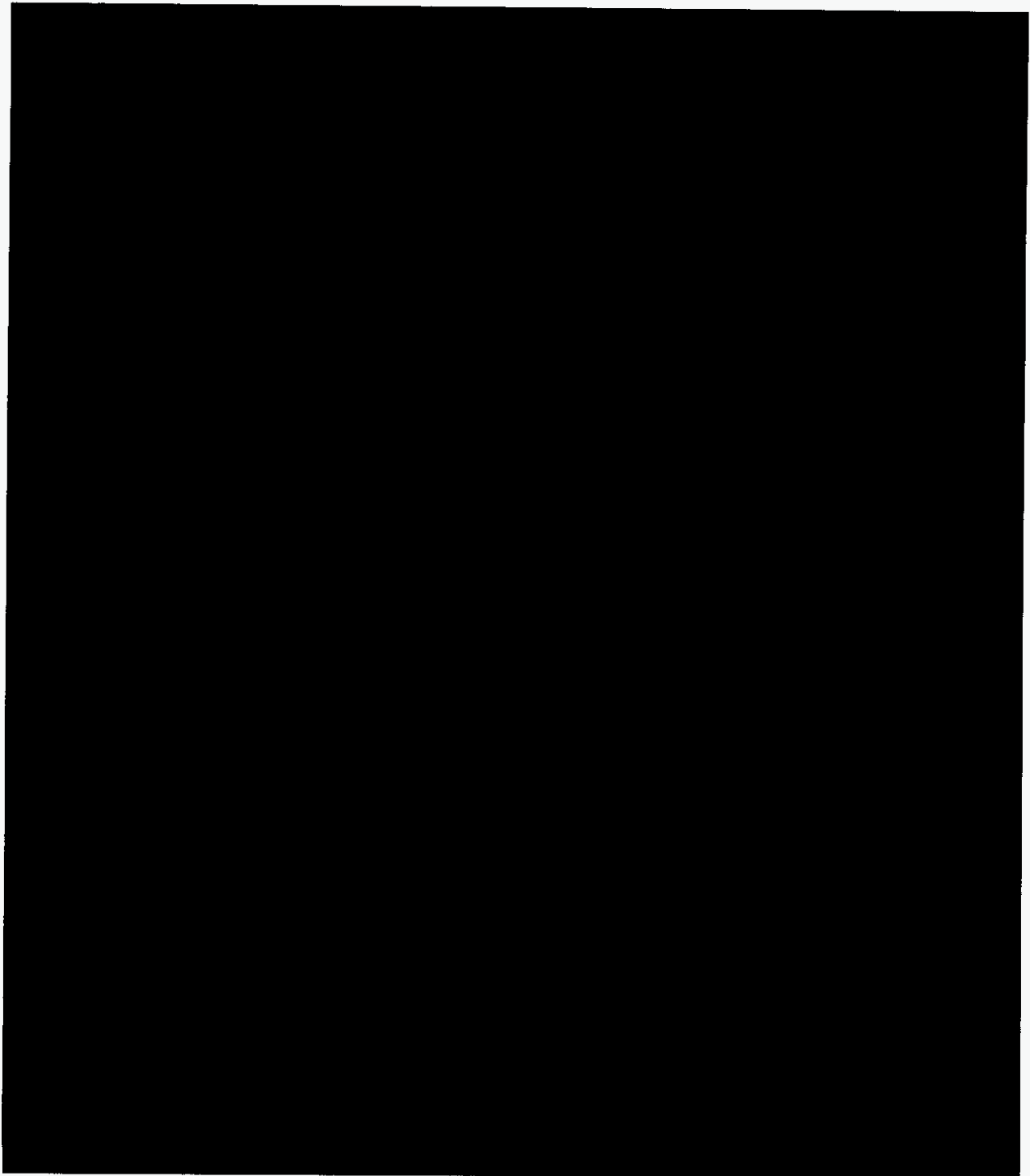


Section 4.3

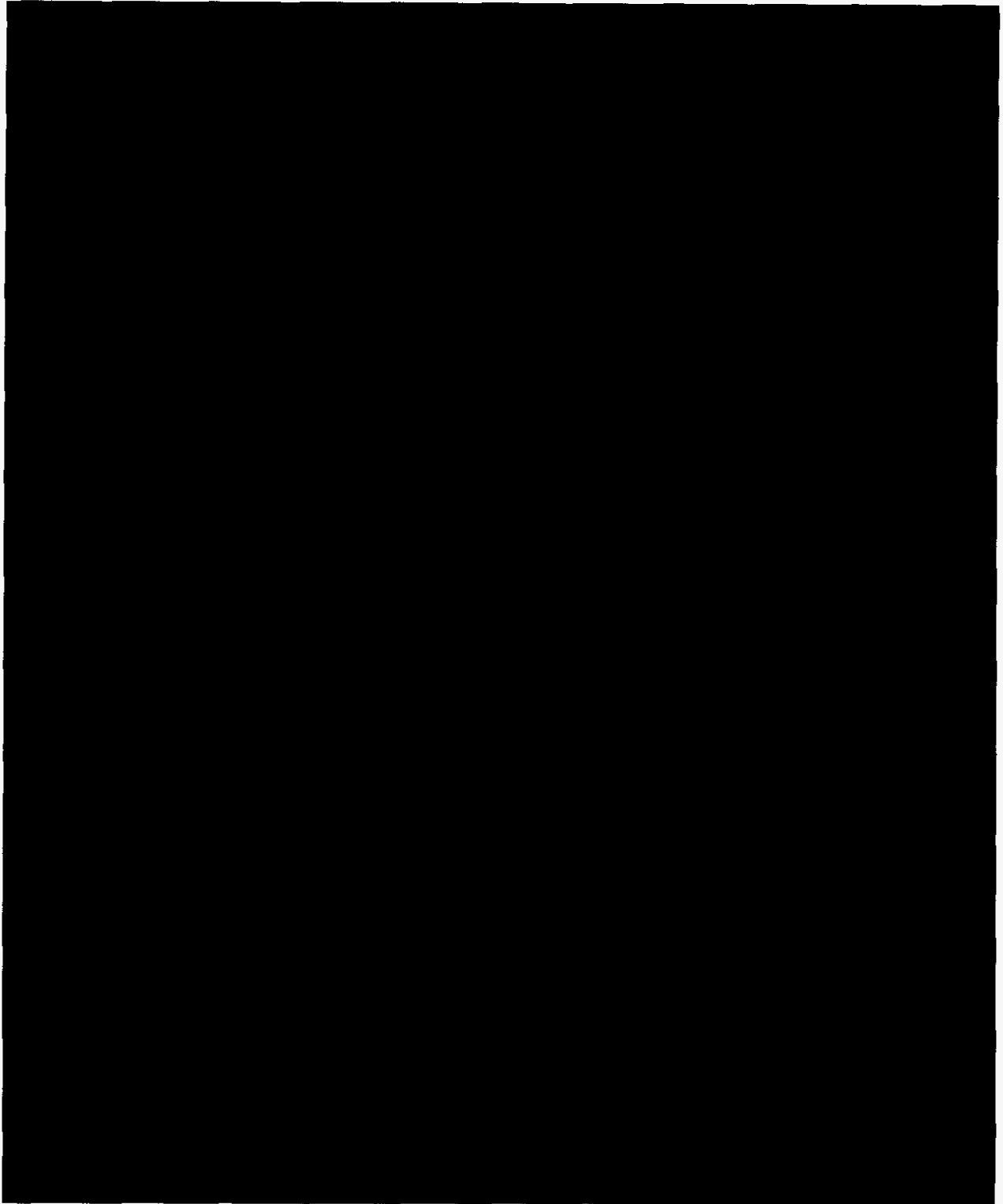
Subsidiaries





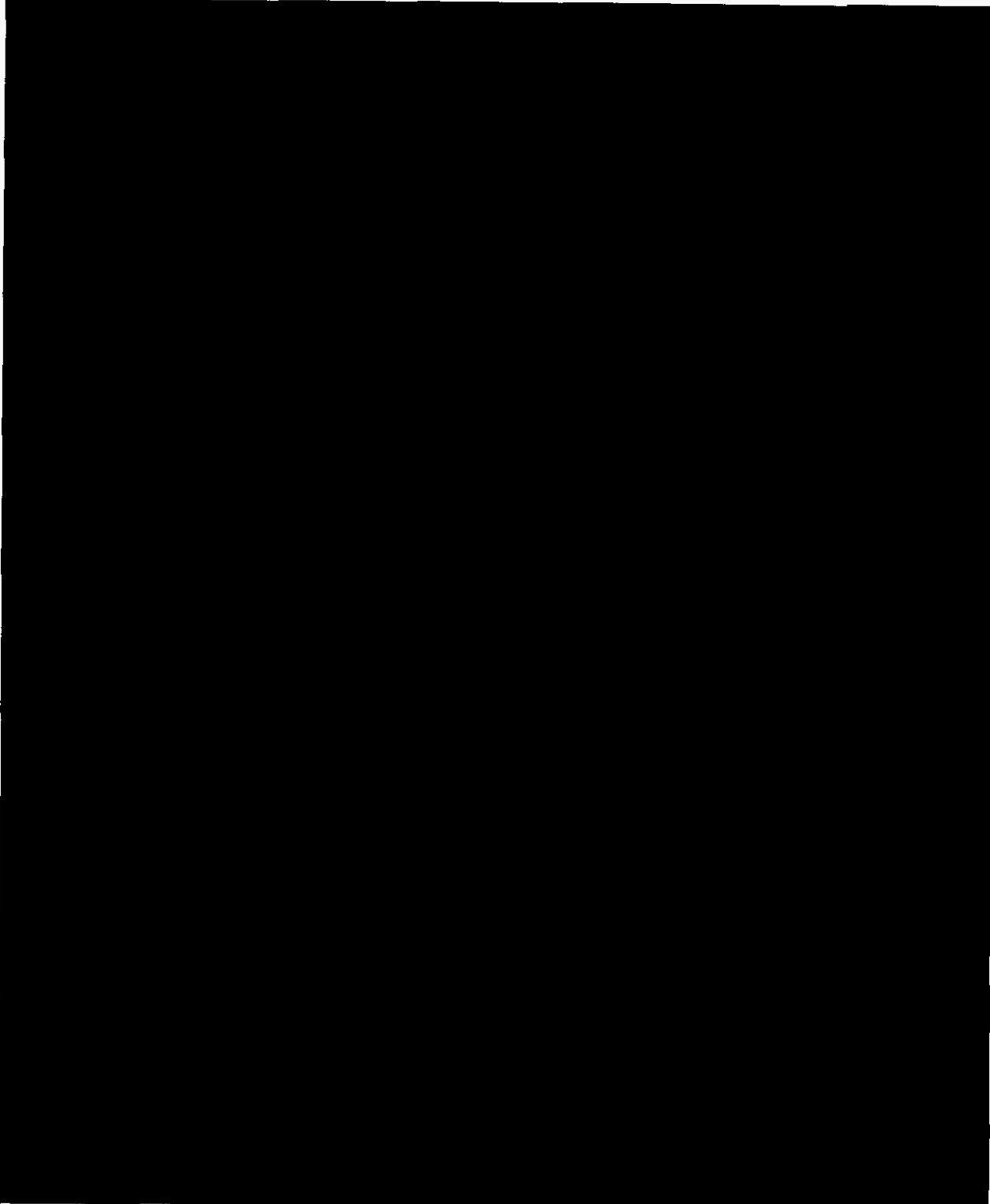


Section 4.4
Noncontravention



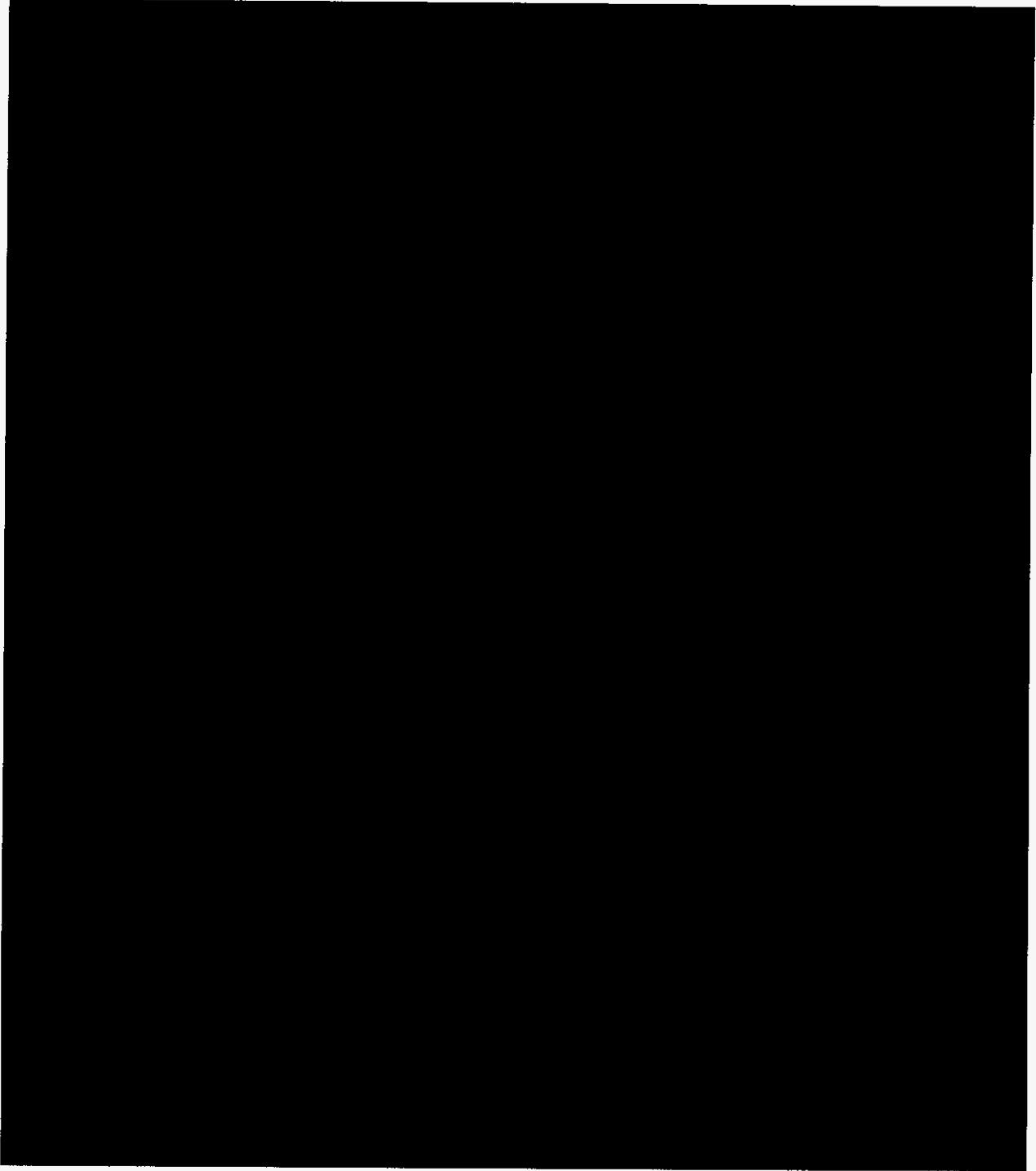
Section 4.6

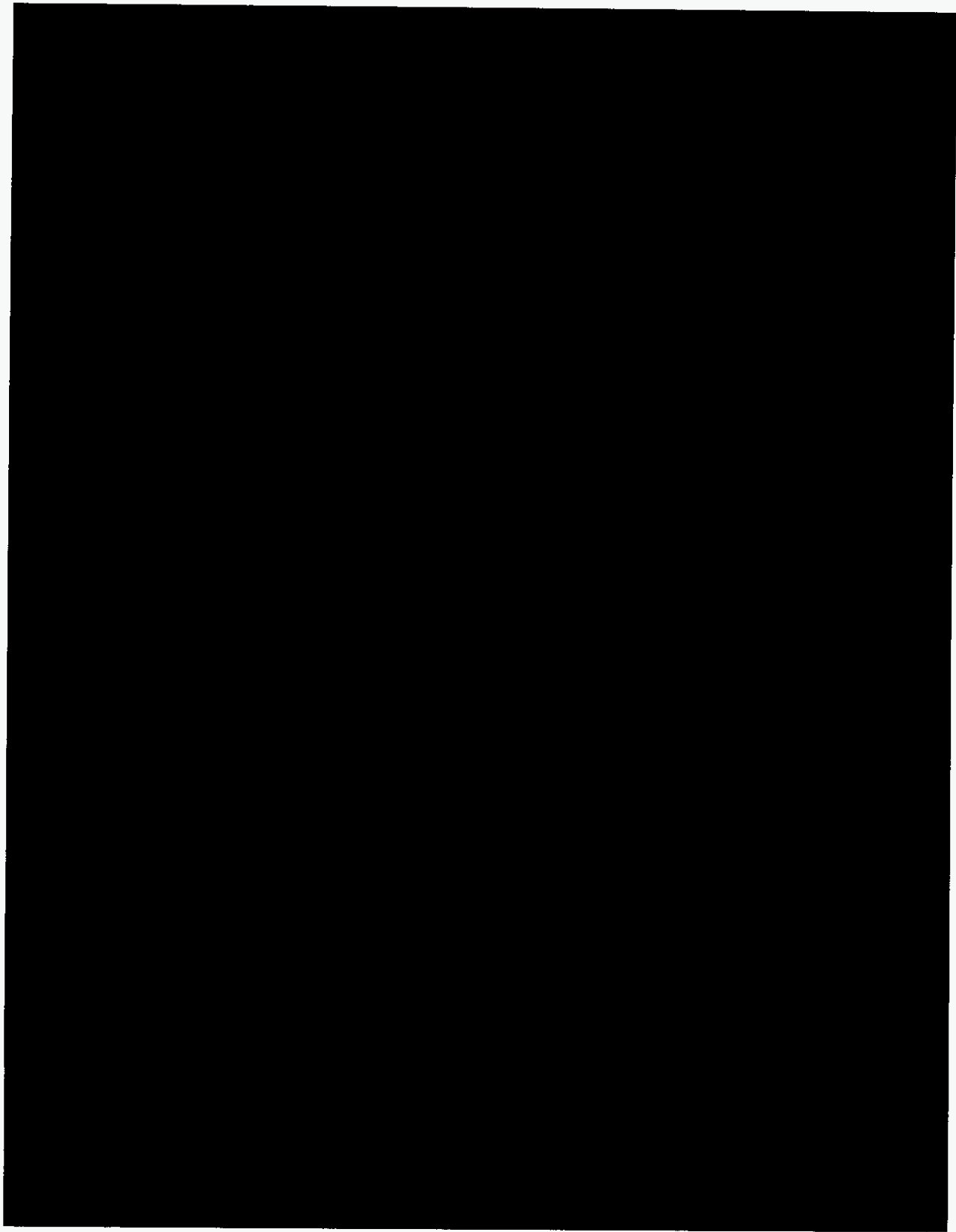
Absence of Certain Changes or Events

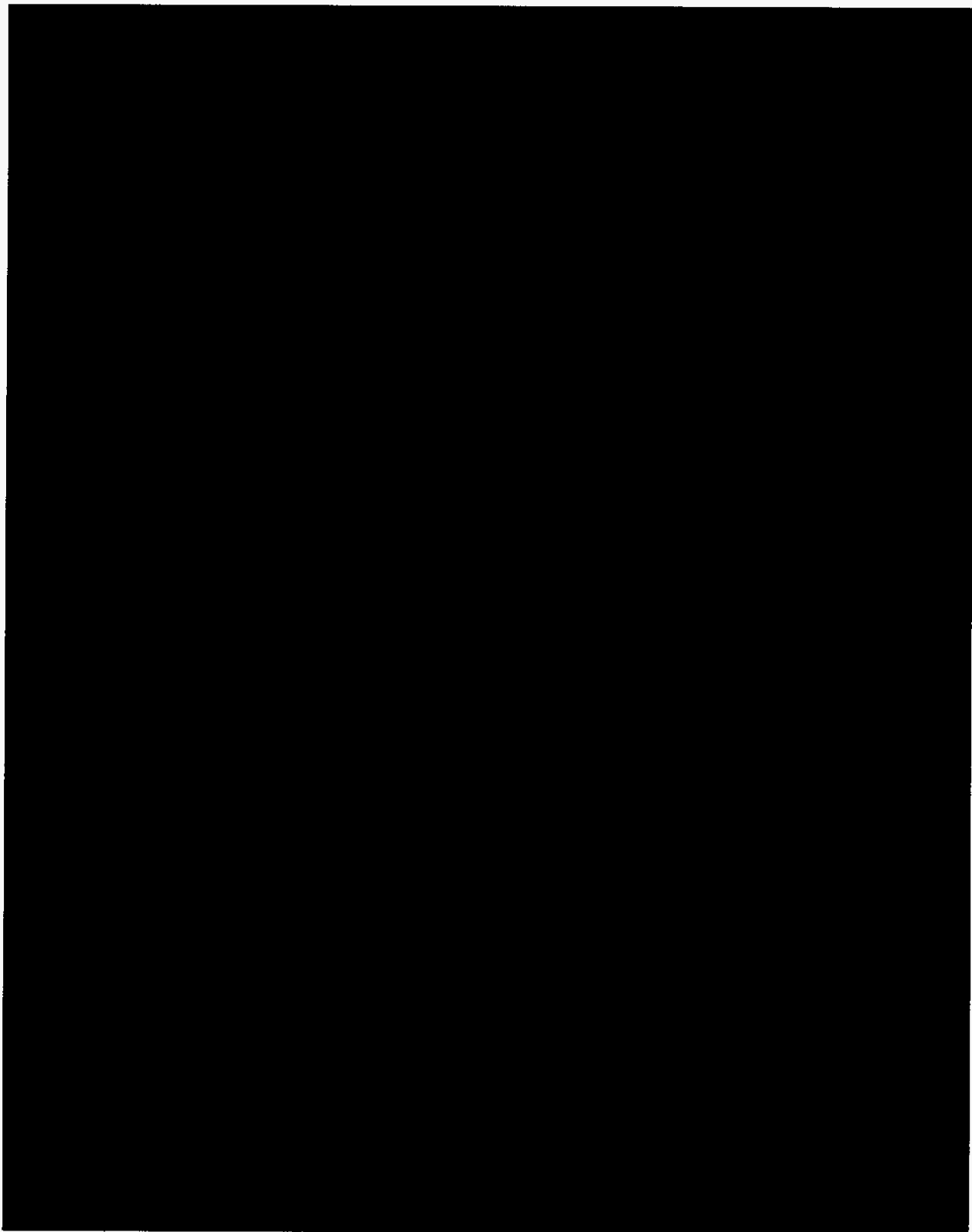


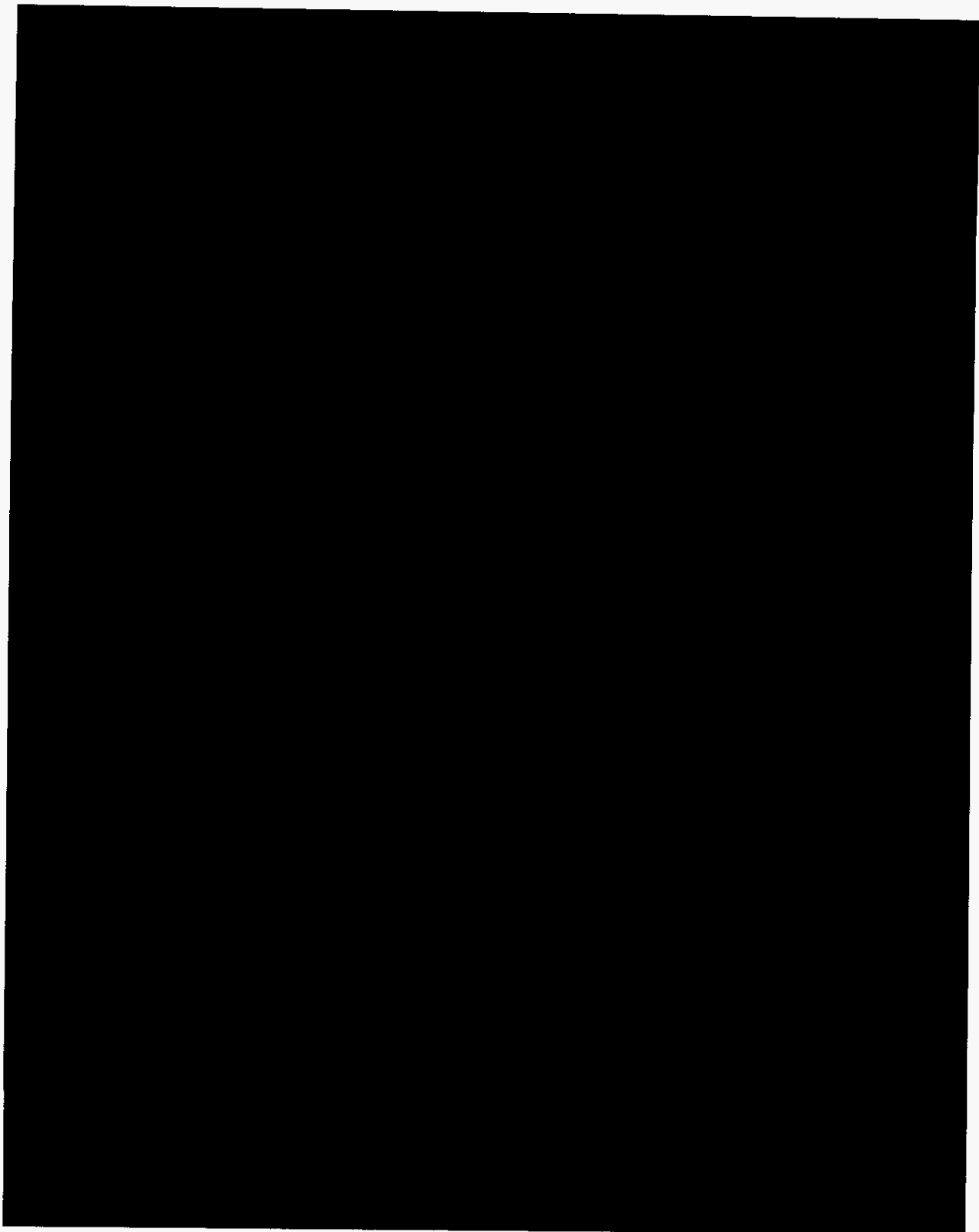
Section 4.7

Legal Proceedings

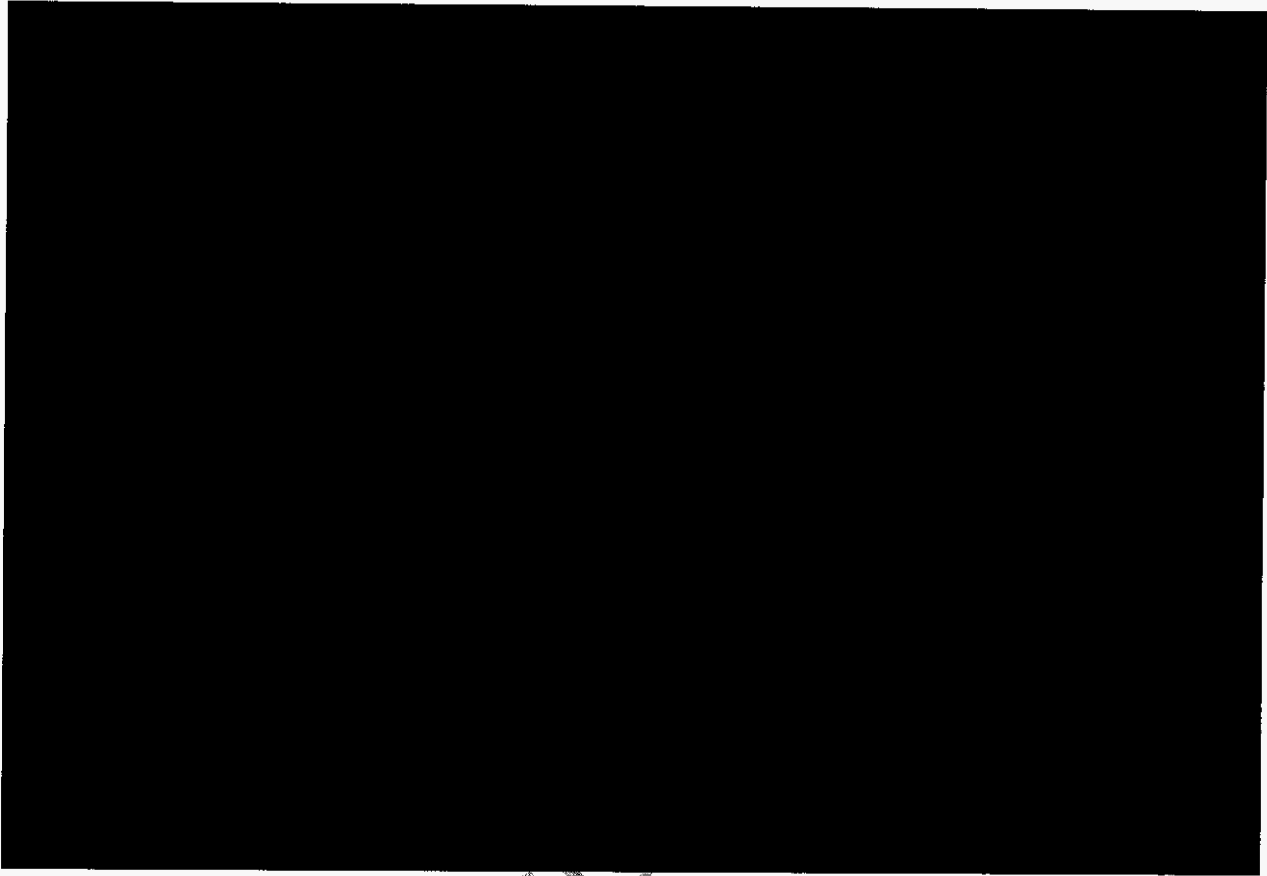








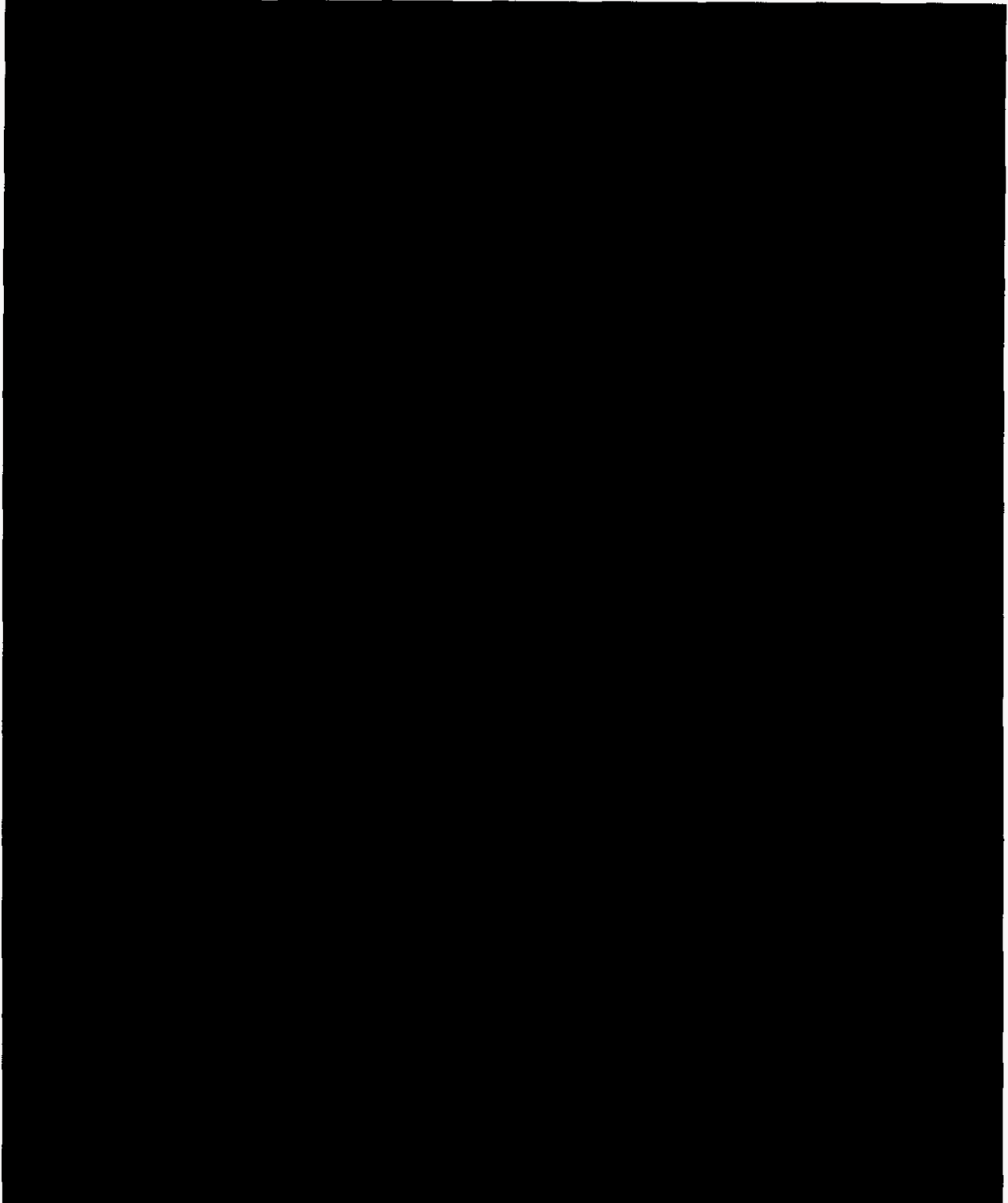
DB1/69045415.5



CONFIDENTIAL

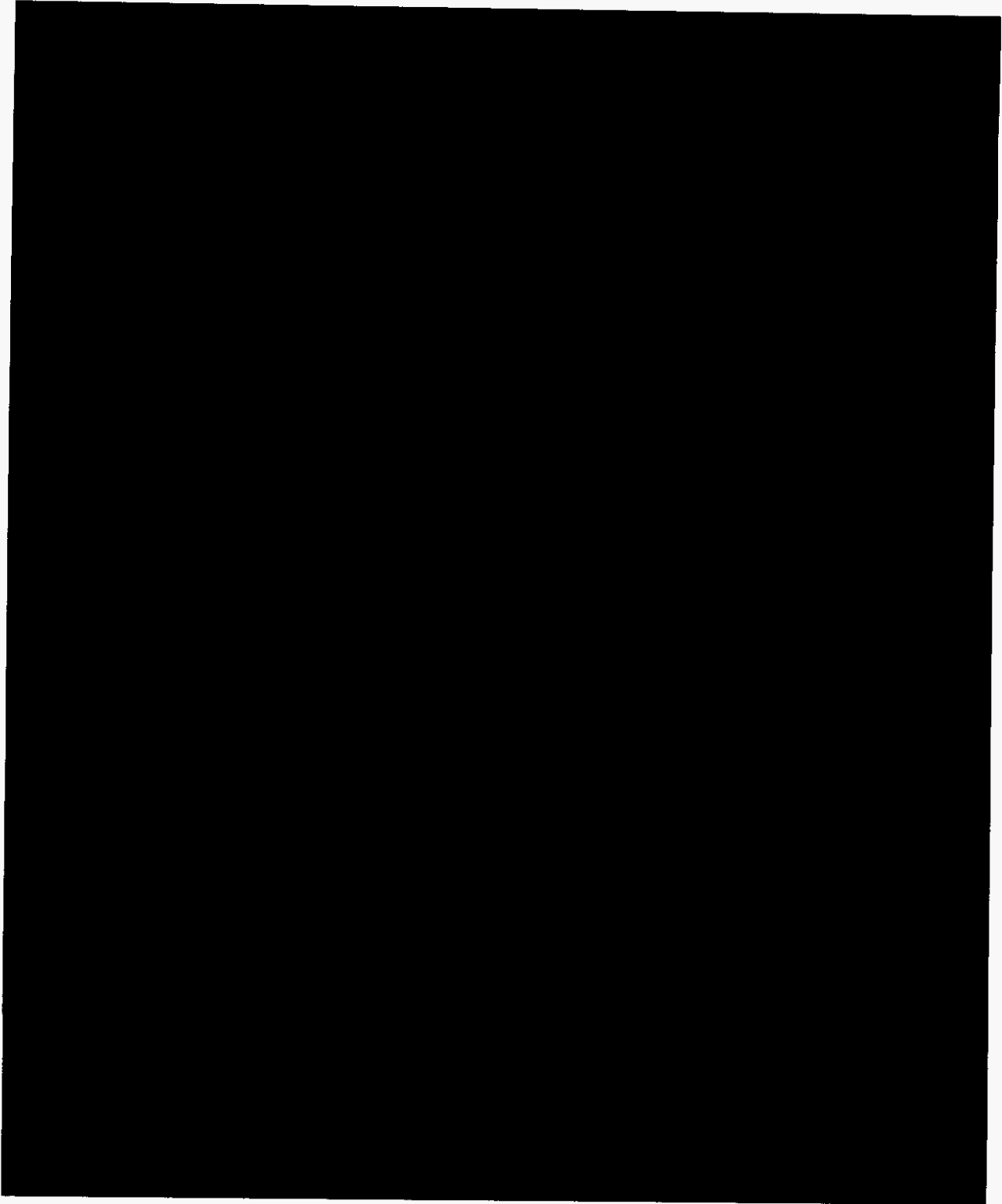
Section 4.8

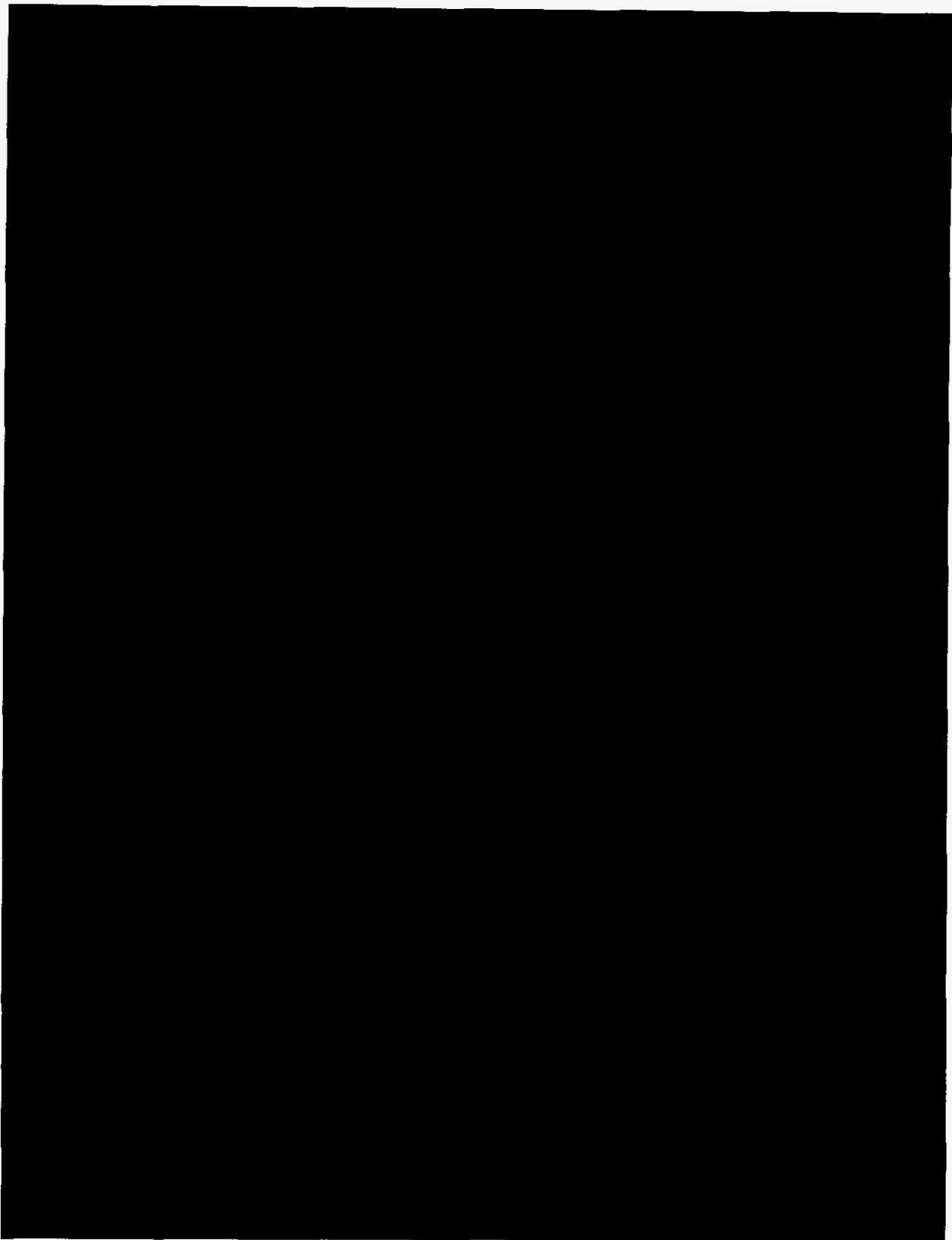
Compliance with Laws; Permits; Filings



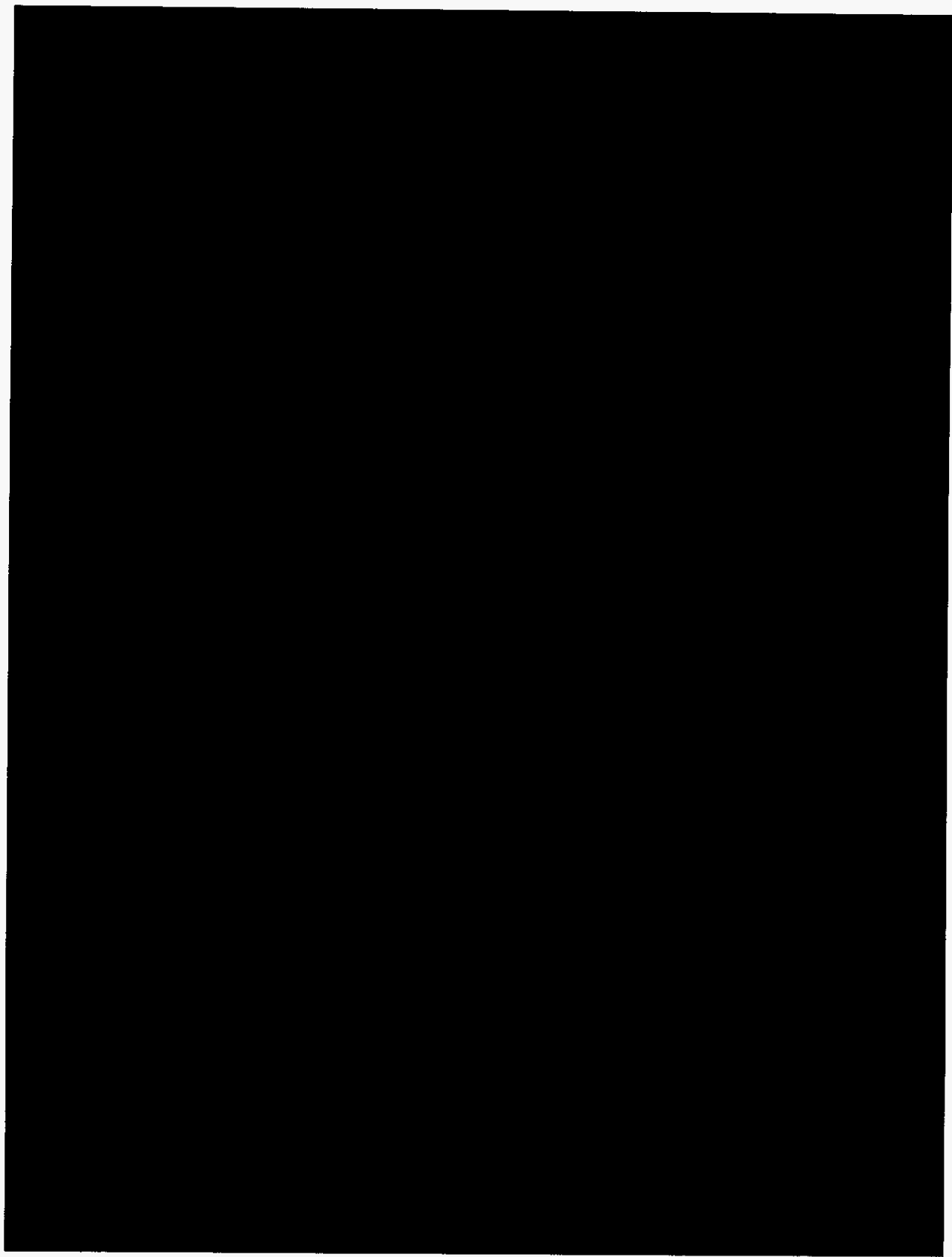
Section 4.9

Material Contracts

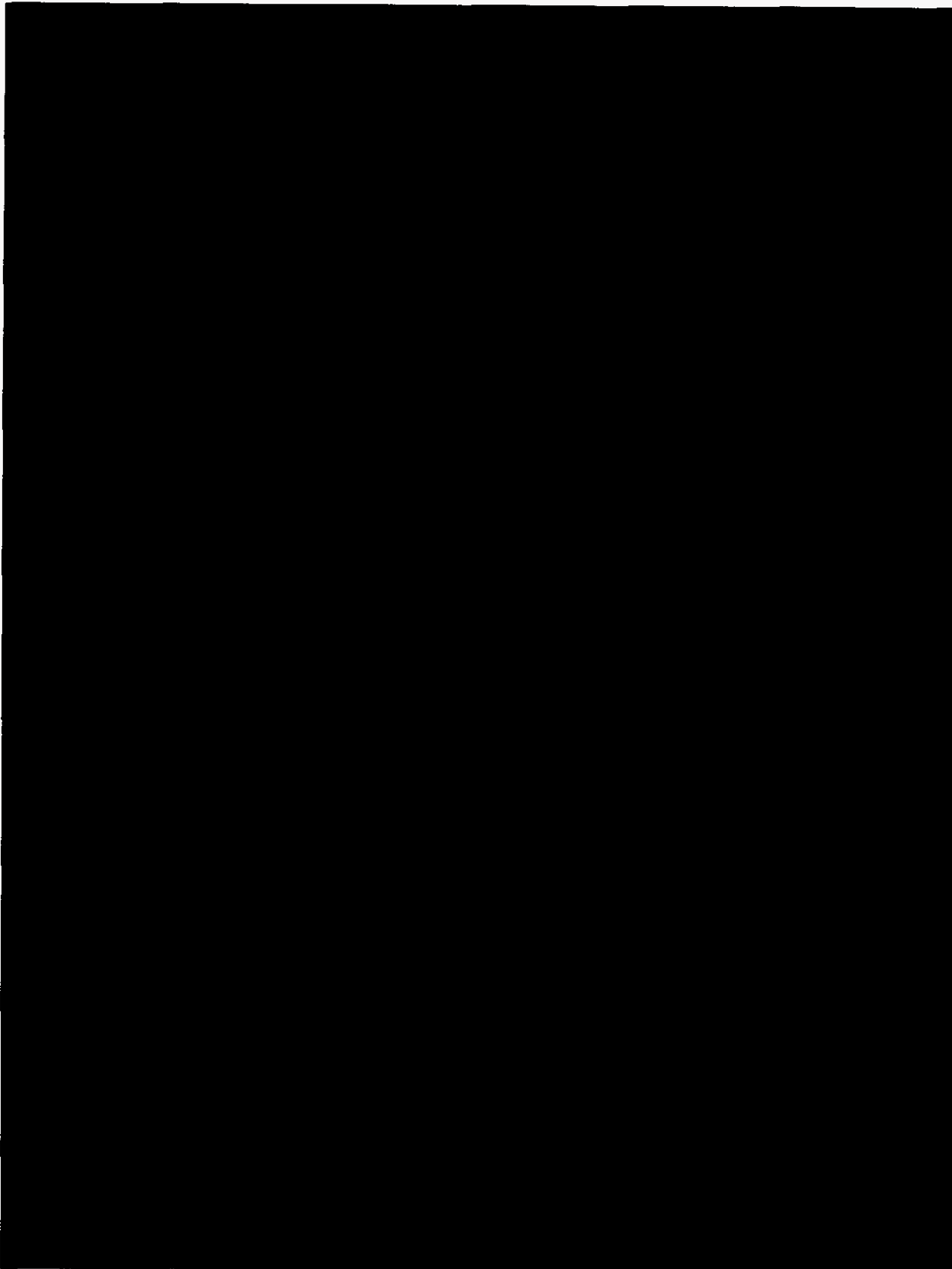




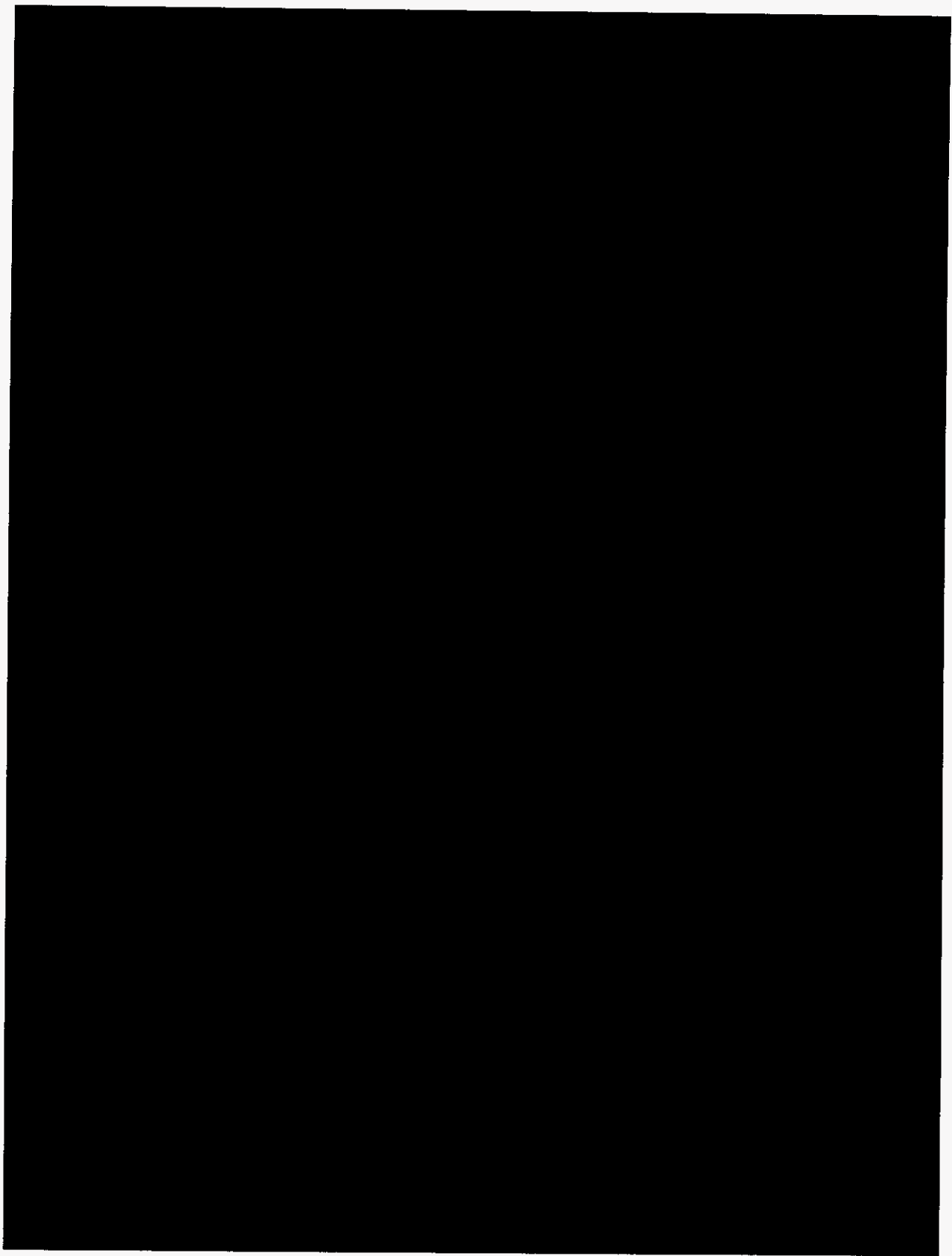
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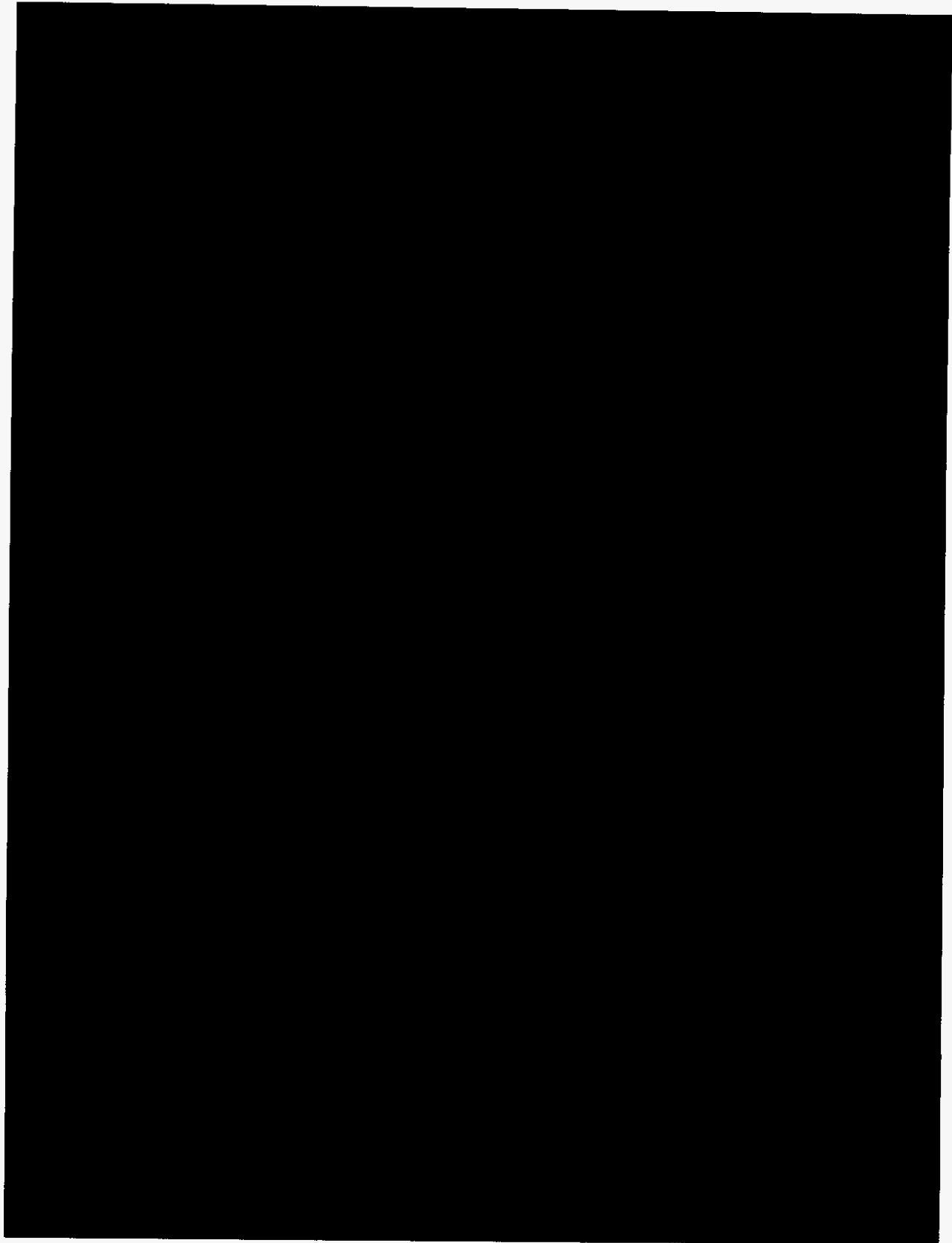
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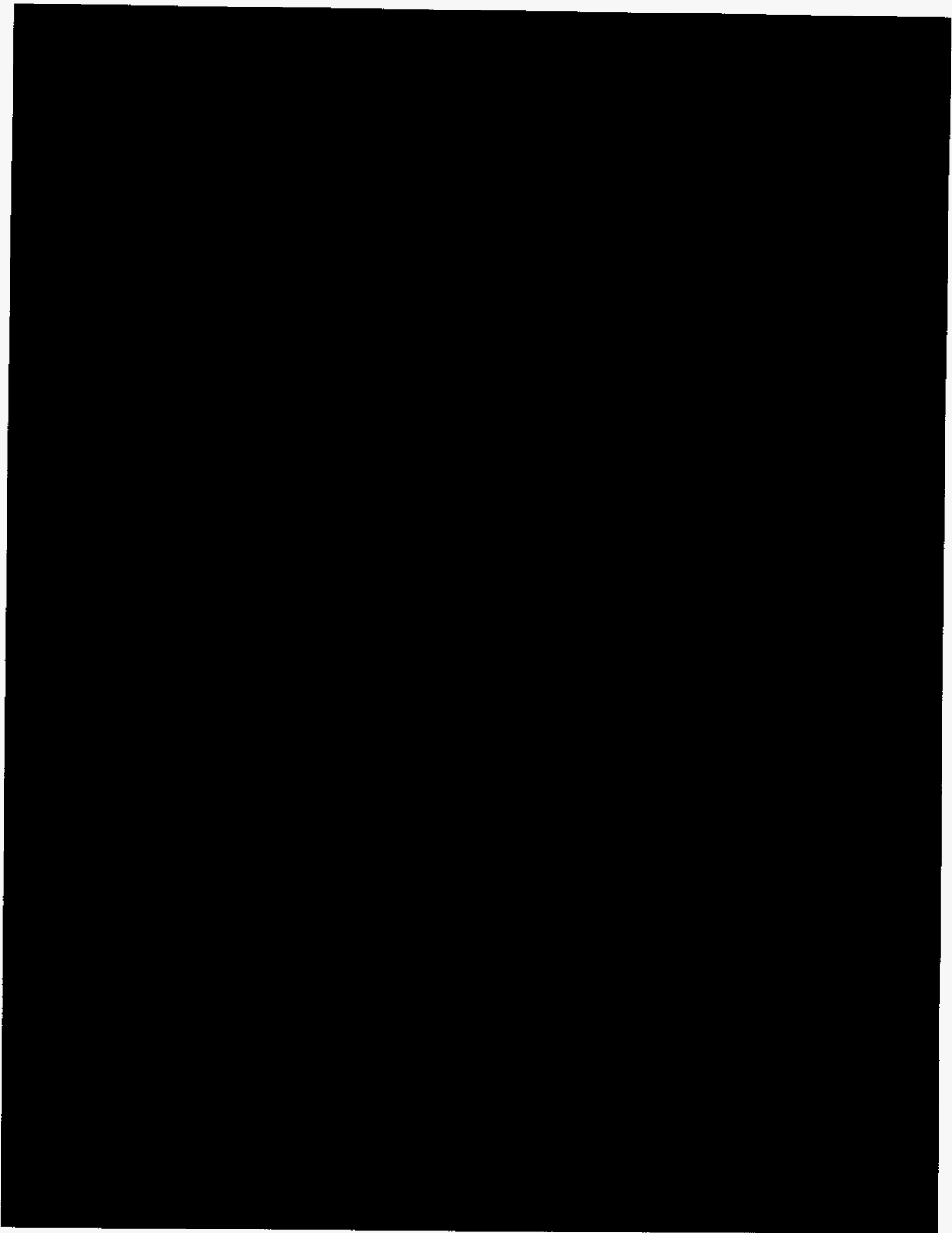


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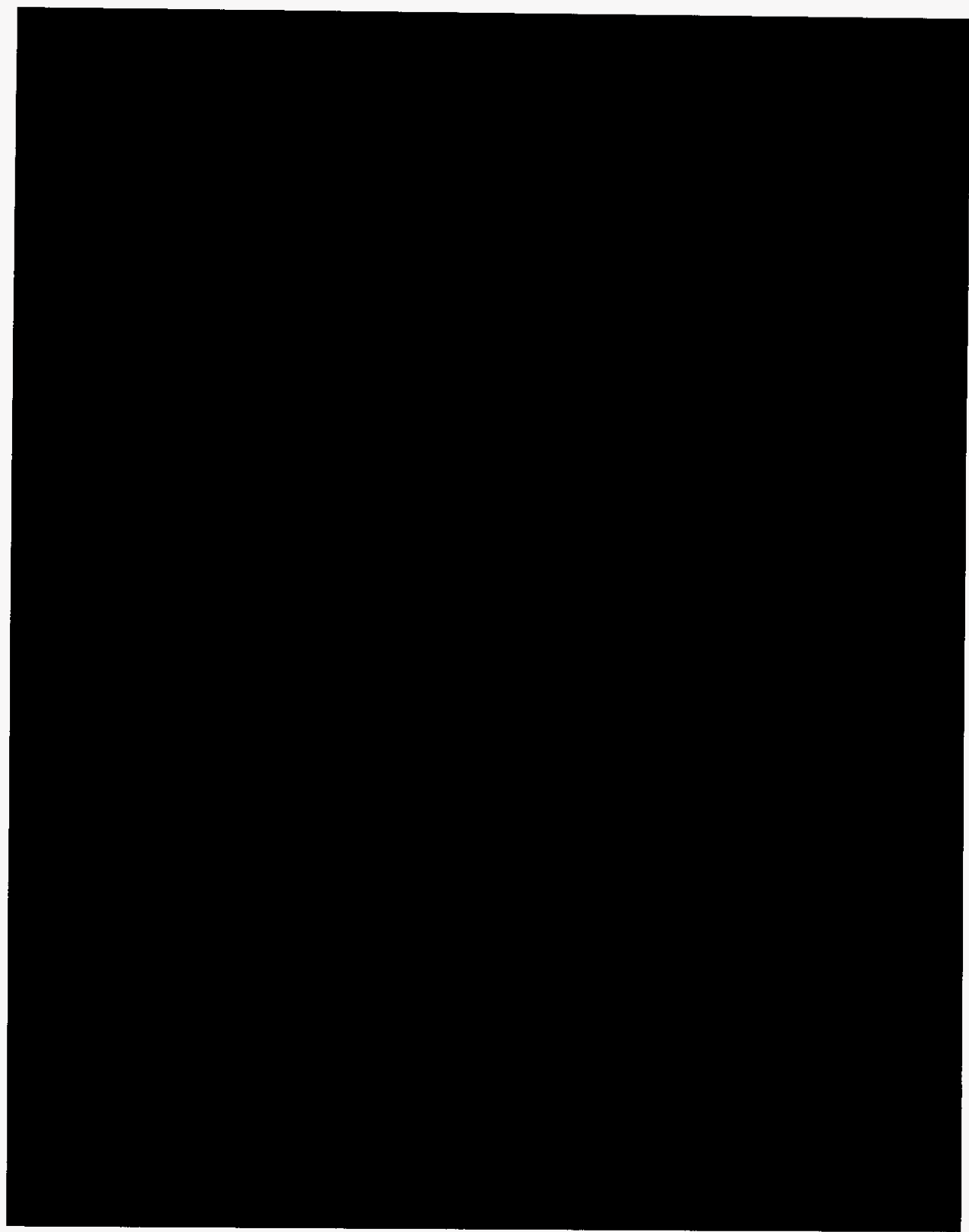


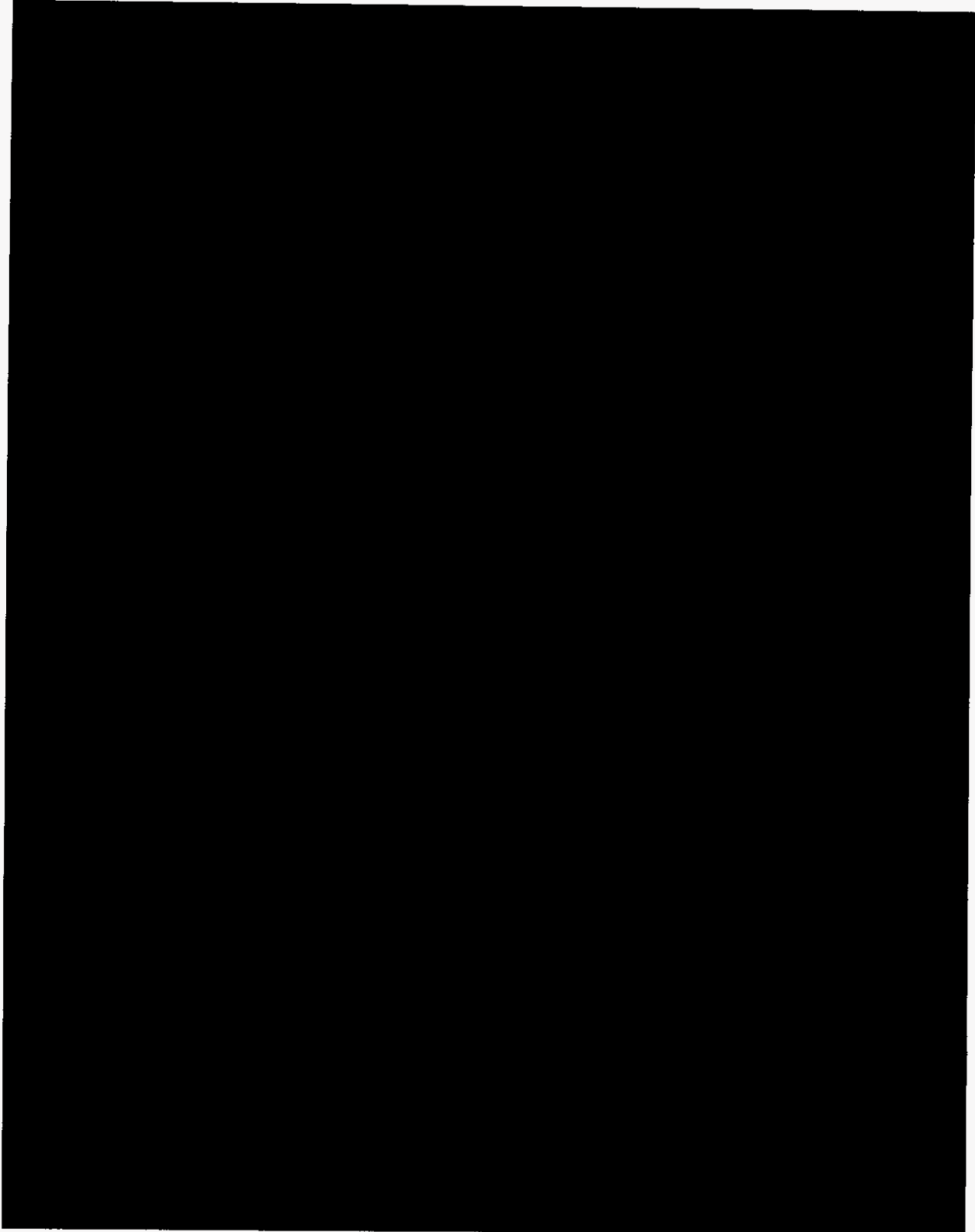
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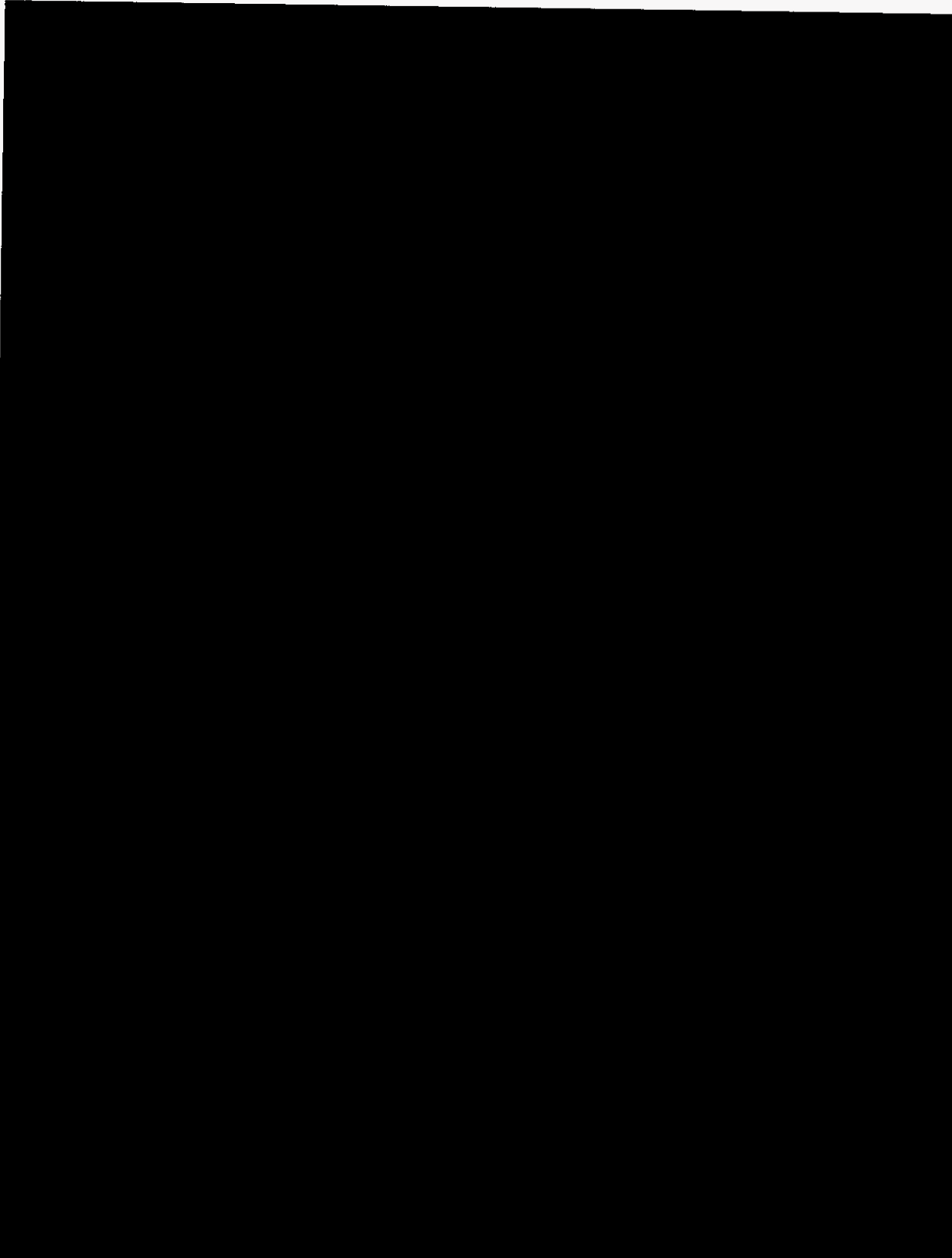


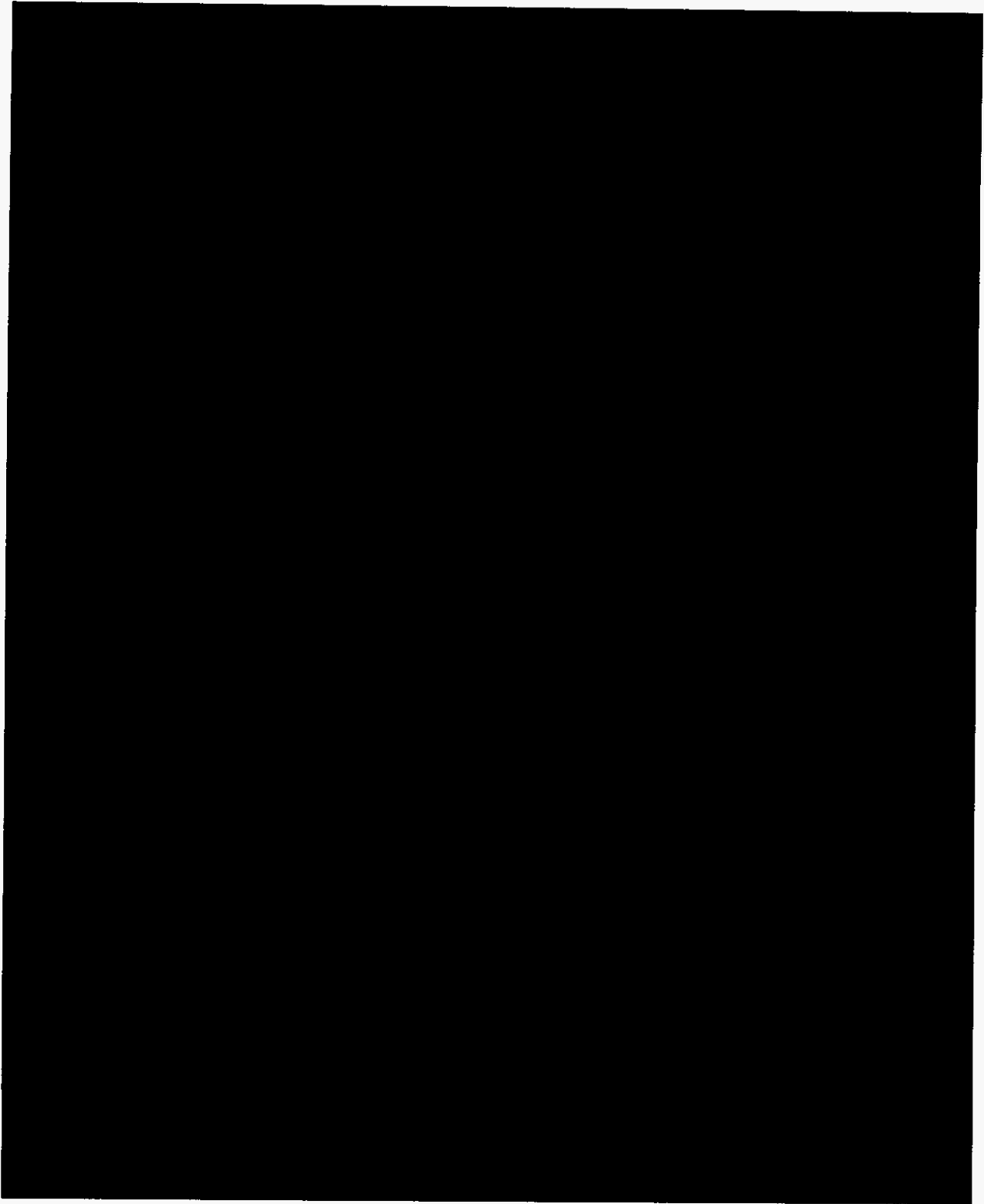
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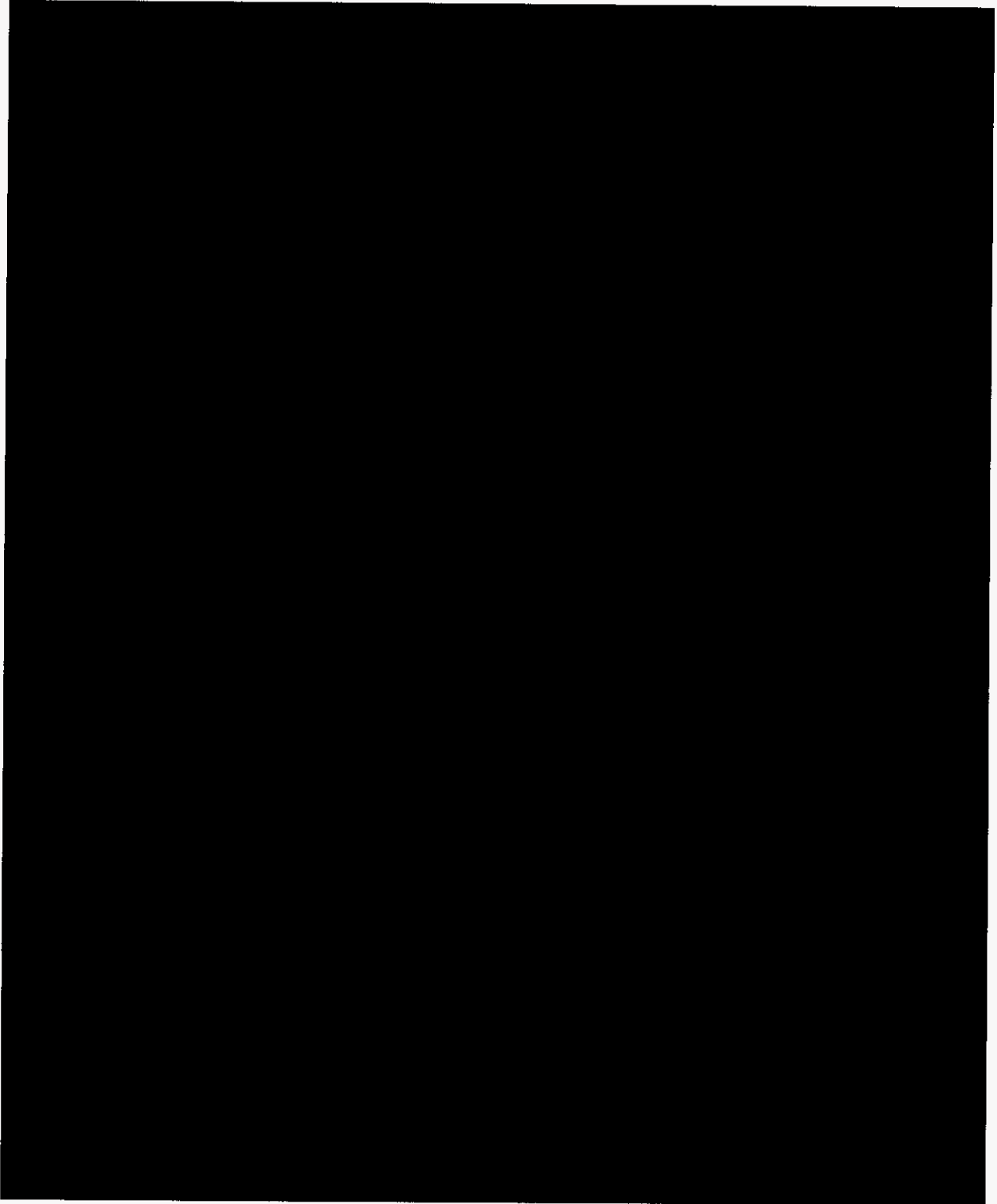
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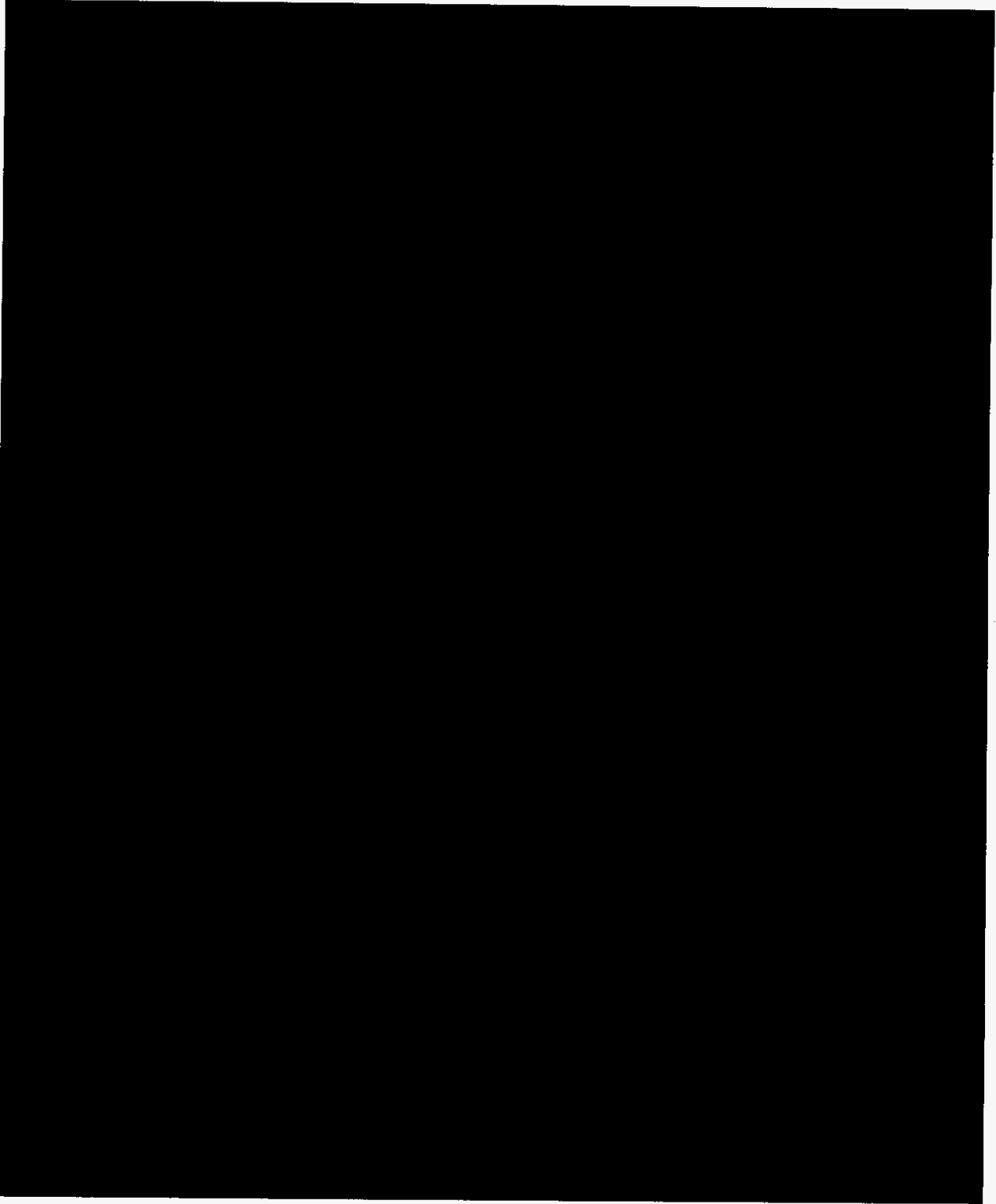
Section 4.10(b)

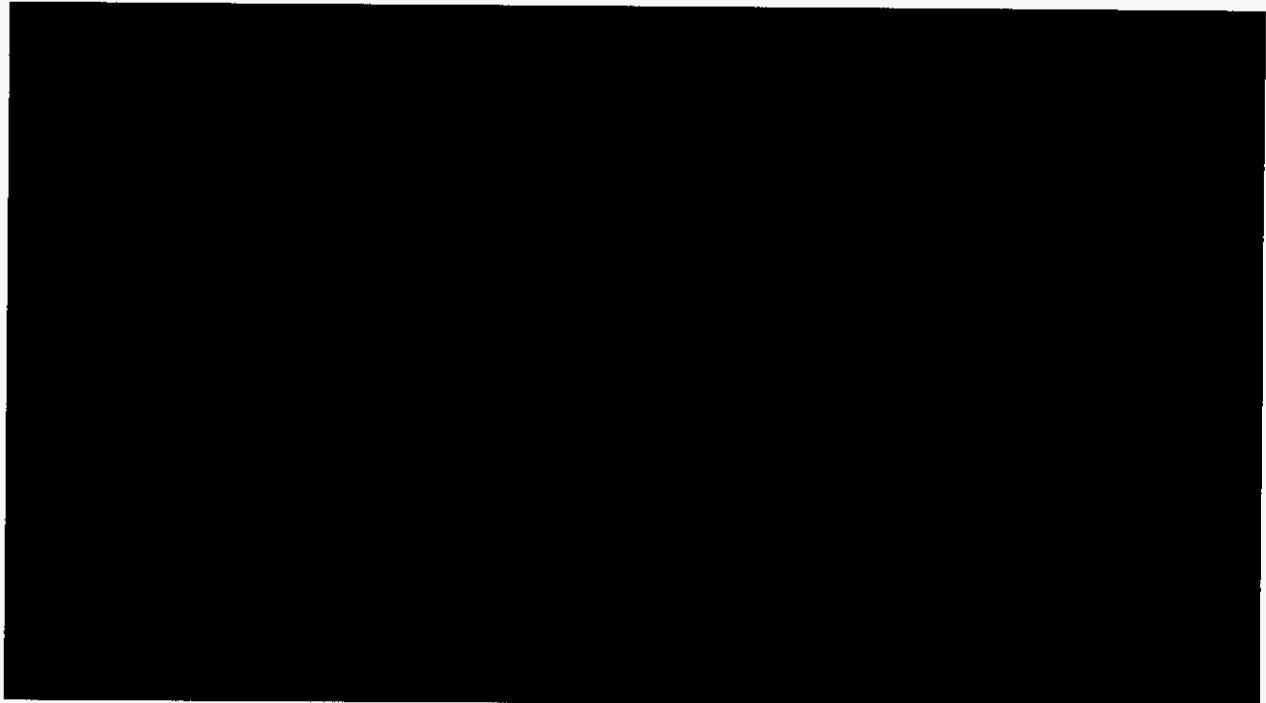
Real Property



Section 4.11

Employee Benefits

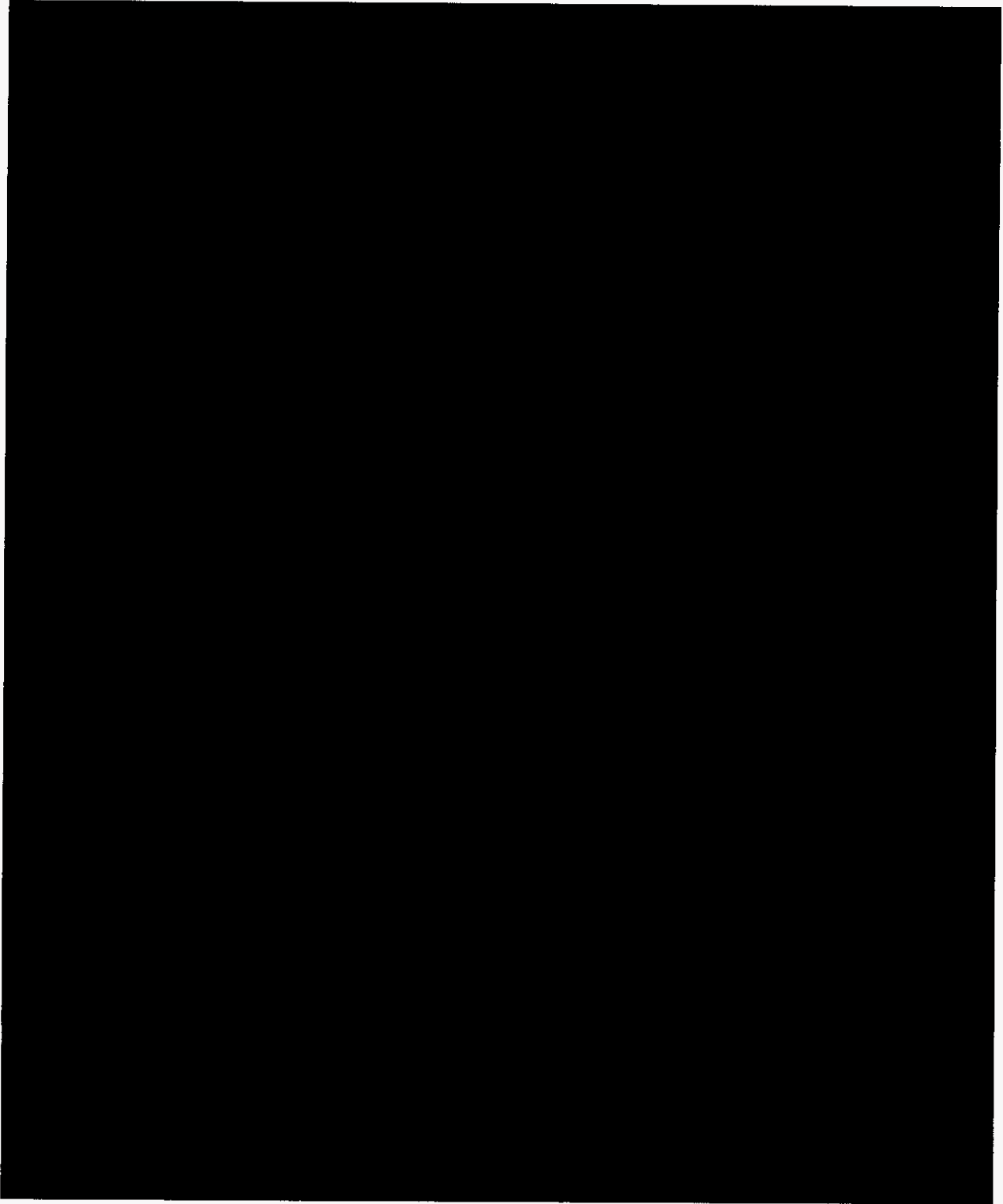




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Section 4.13

Environmental Matters

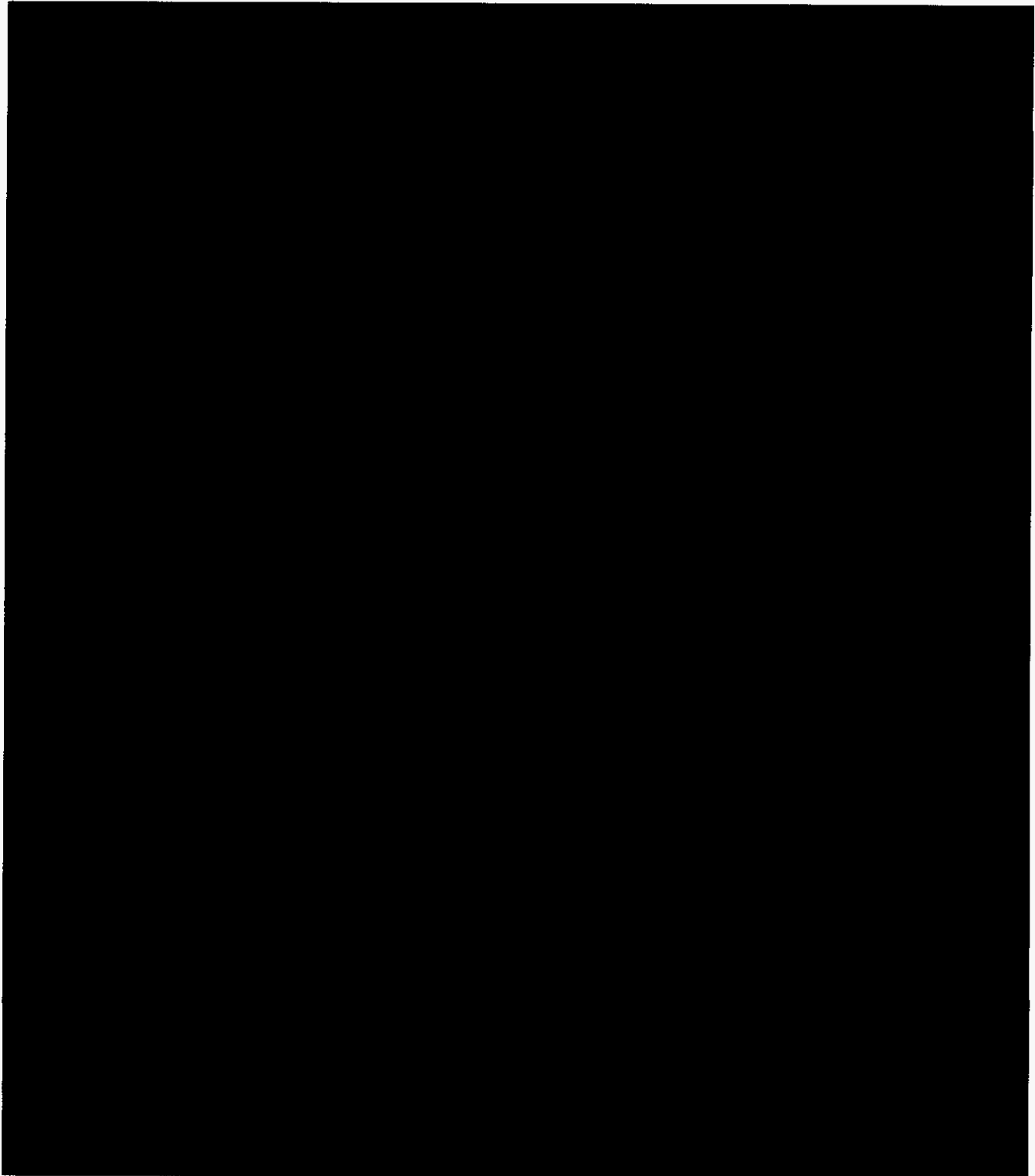




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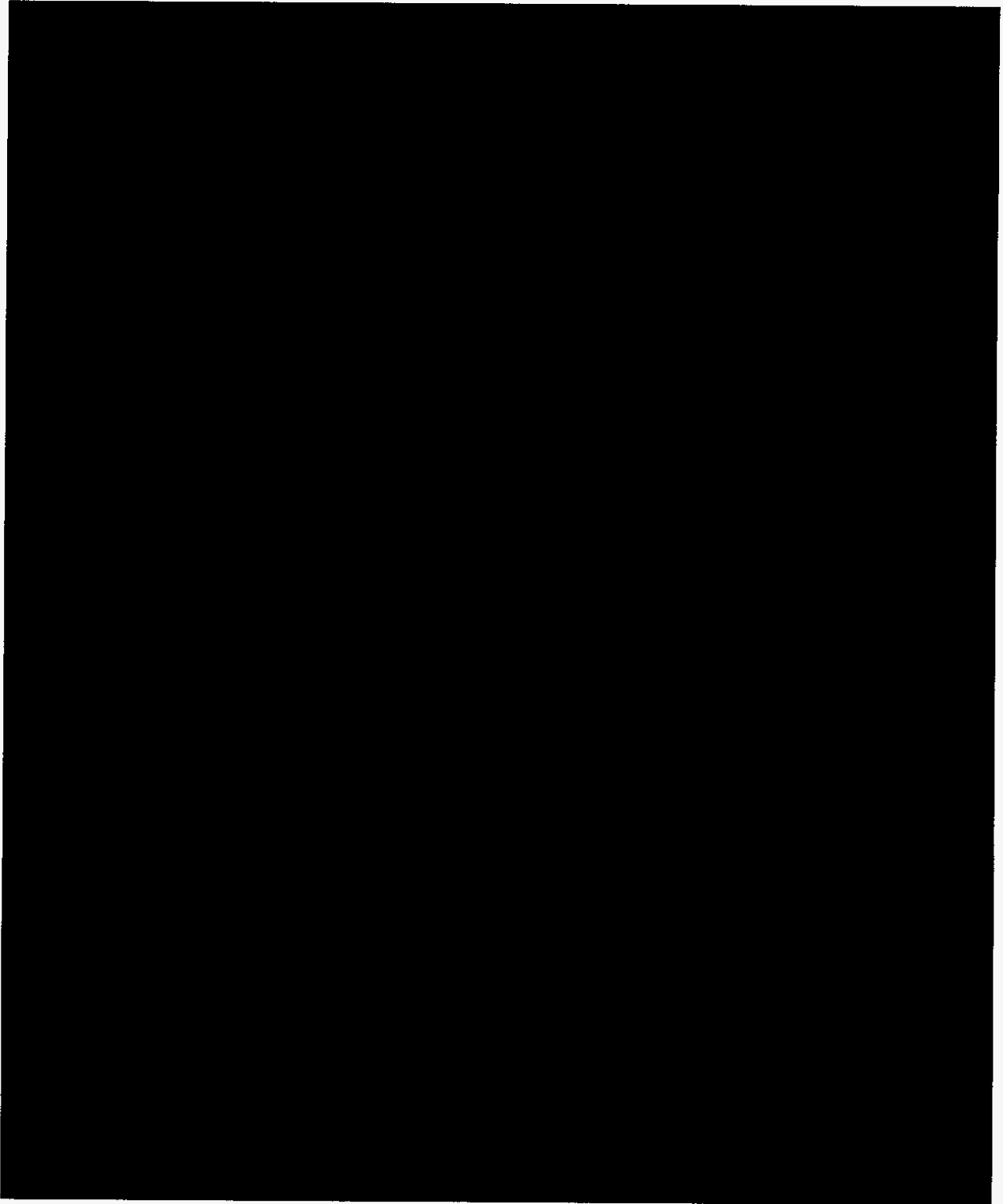
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Insurance



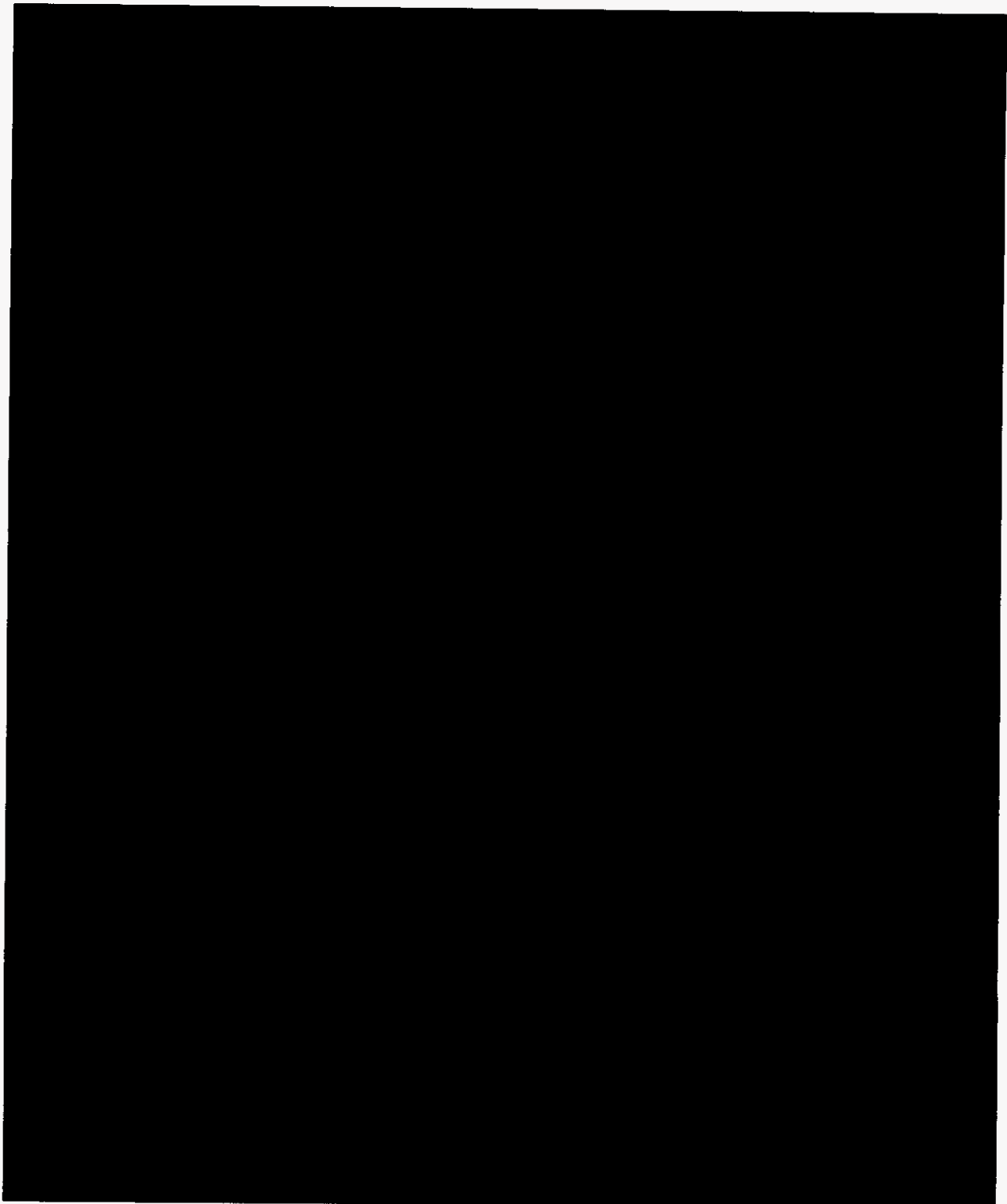
Section 4.15

Taxes



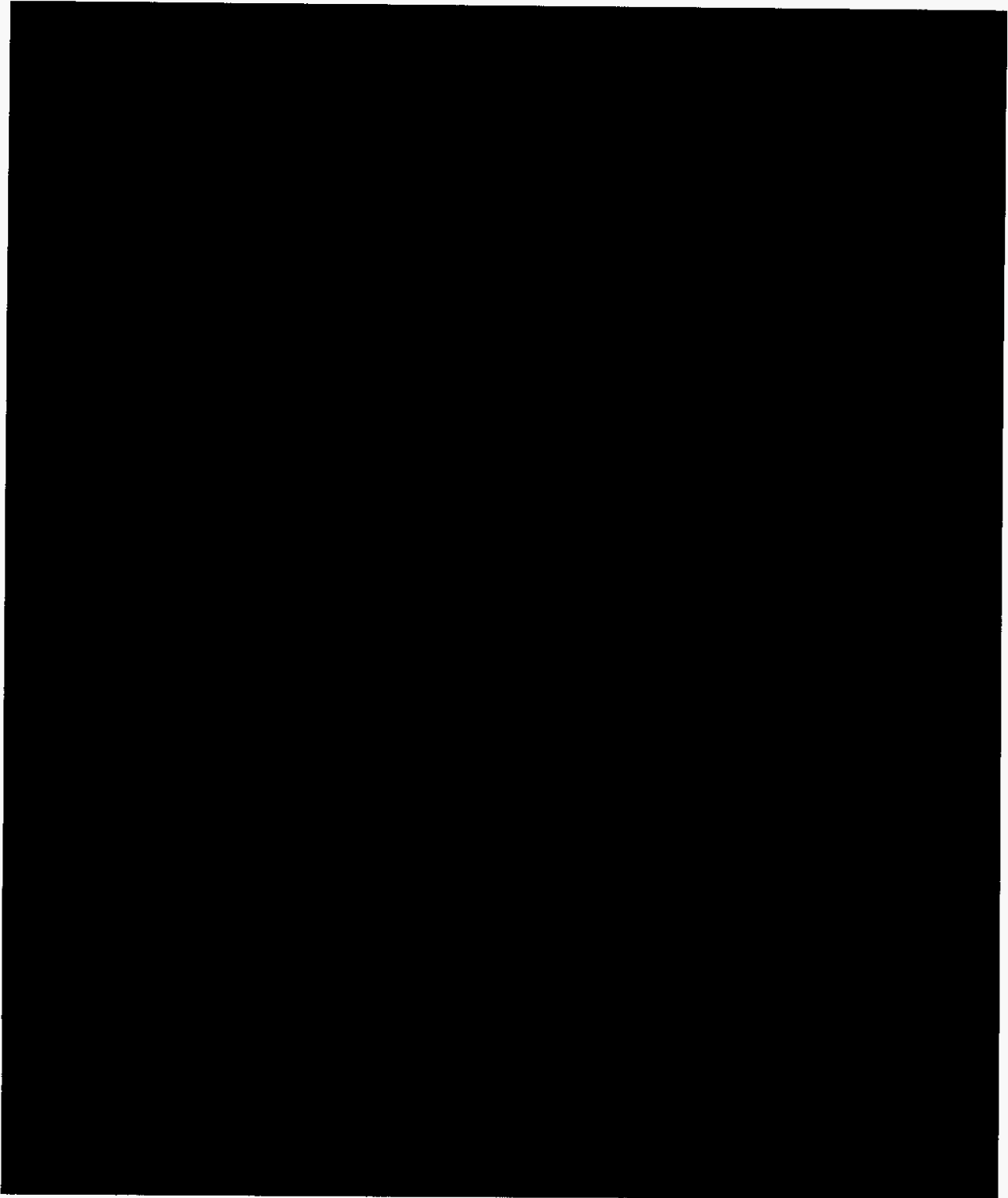
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Intellectual Property



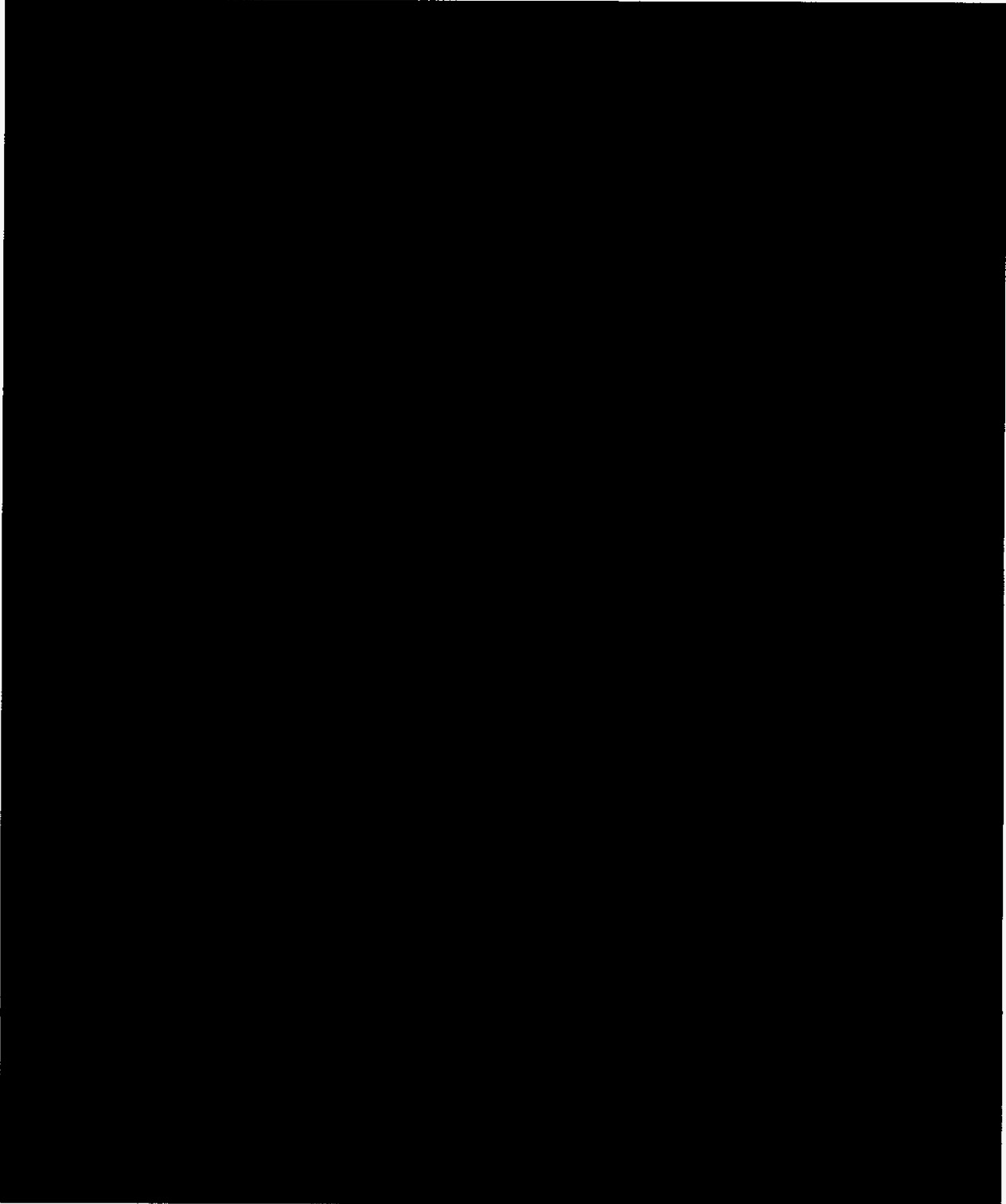
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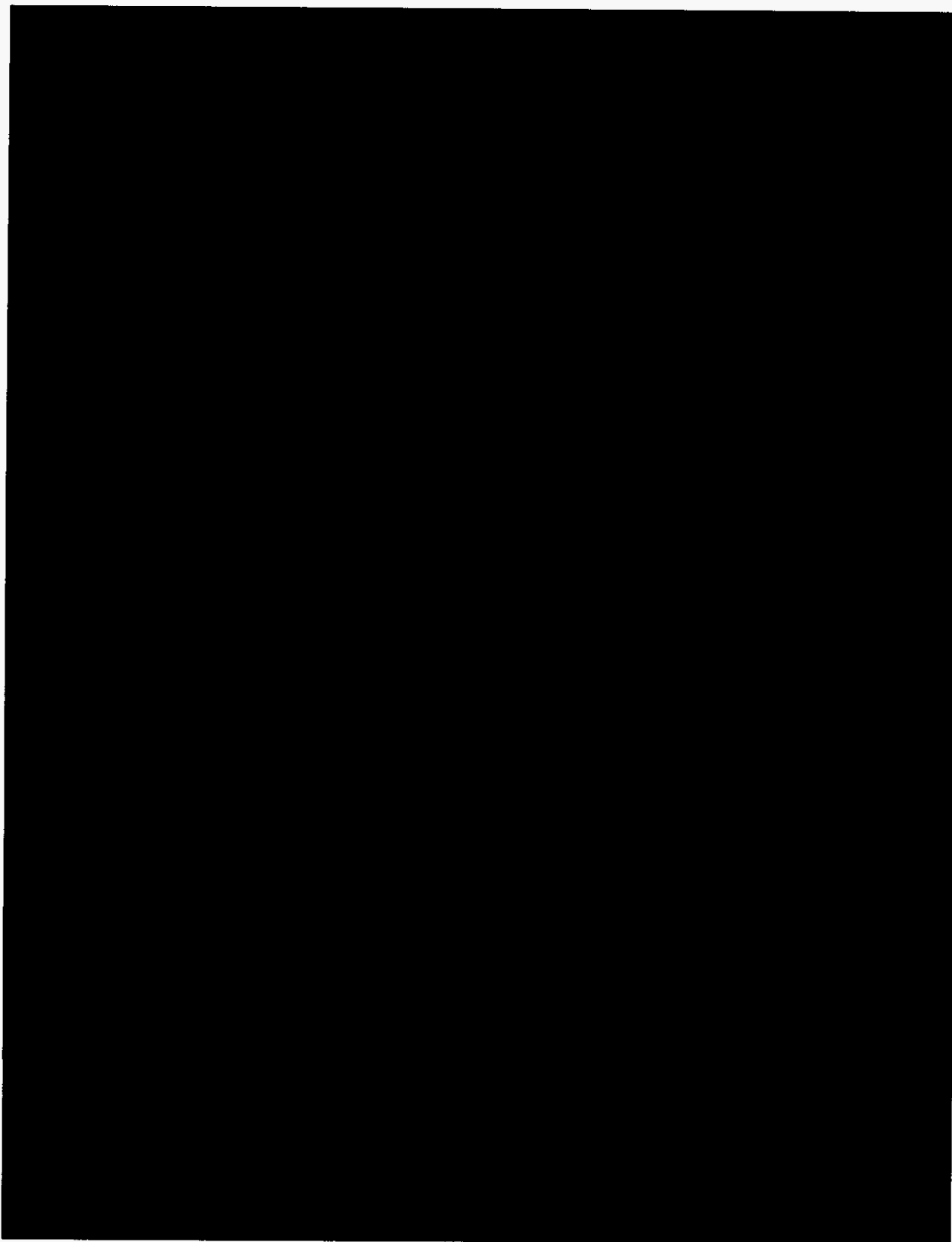
Absence of Undisclosed Liabilities



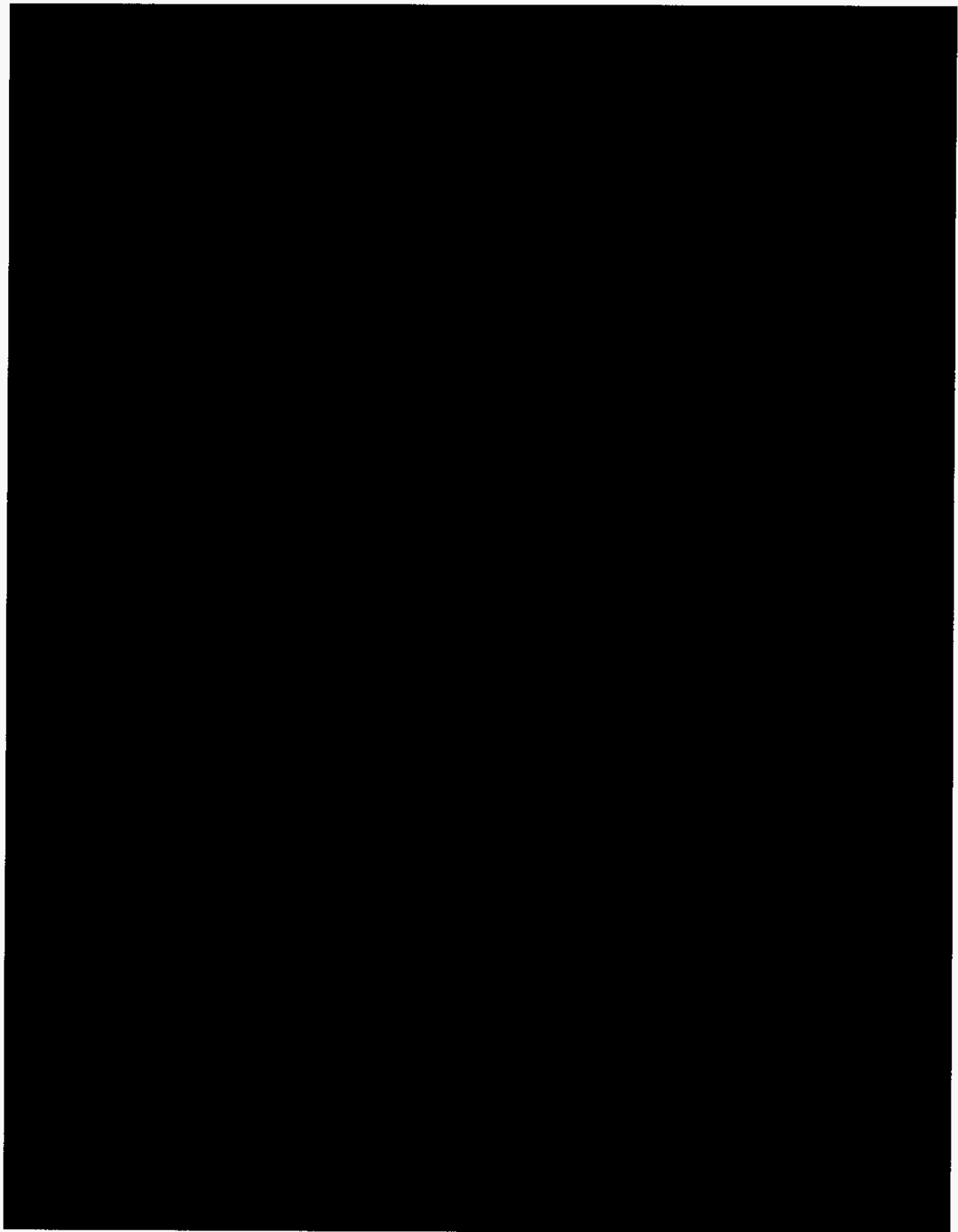
Section 4.18

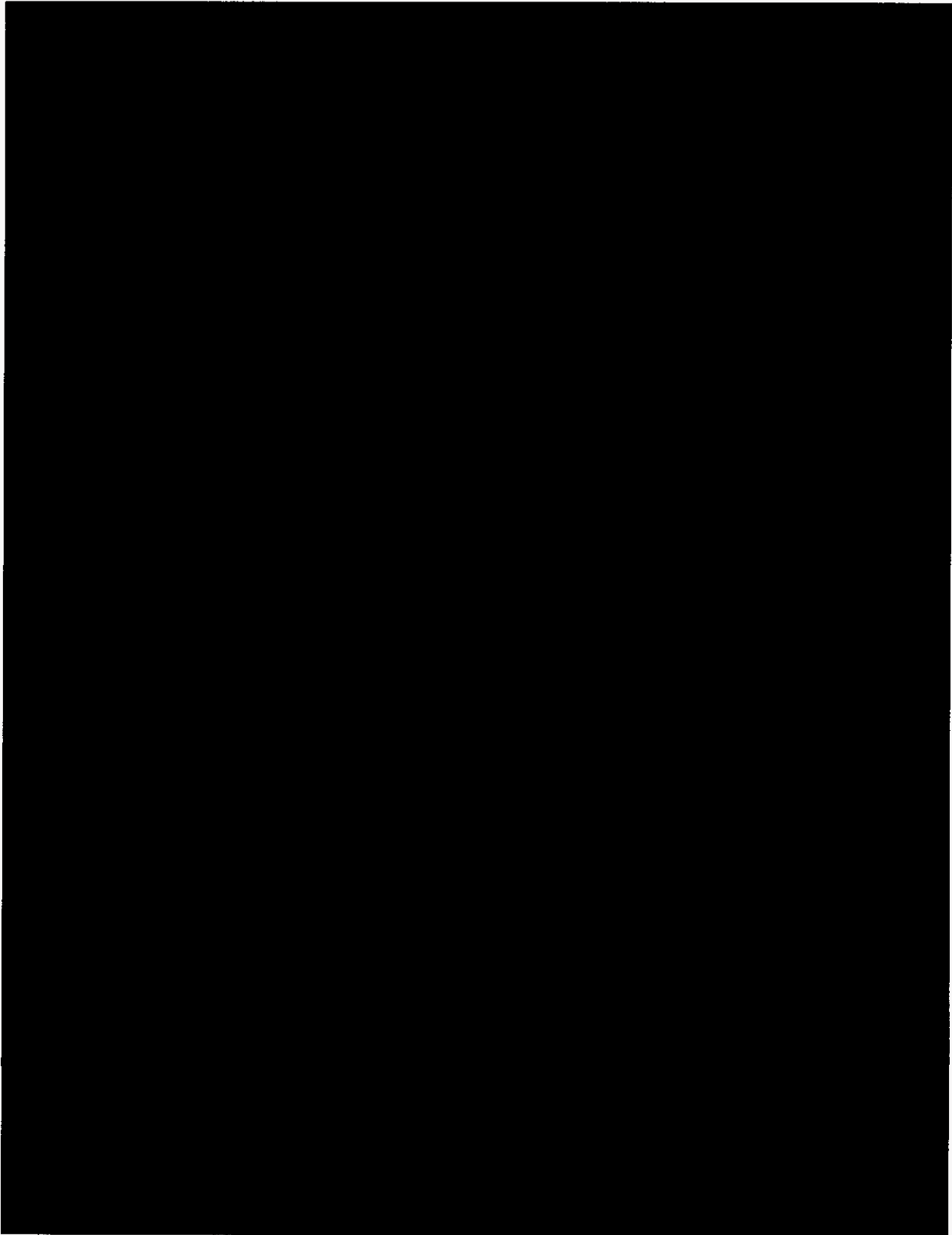
Indebtedness

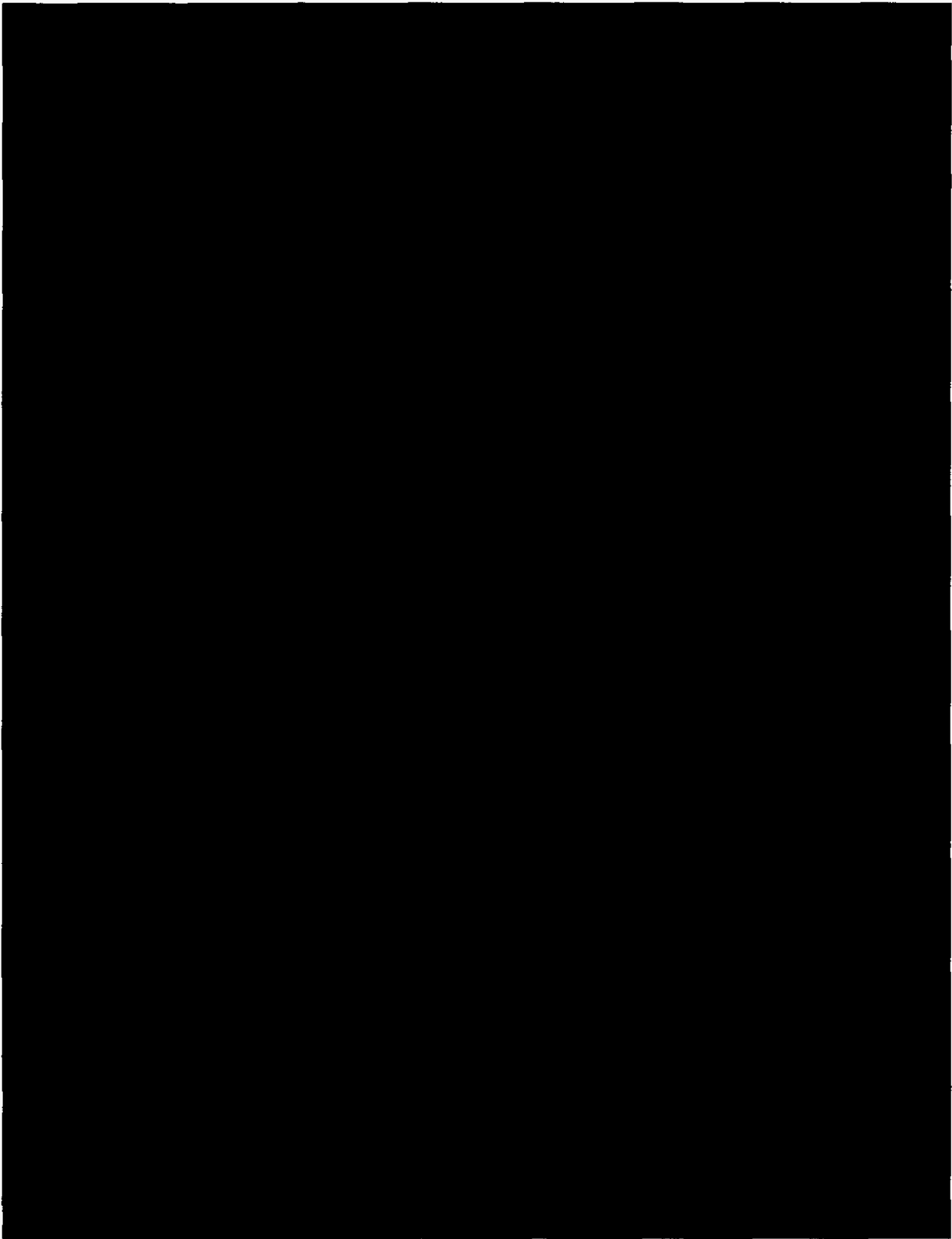




DB1/ 69045415.5







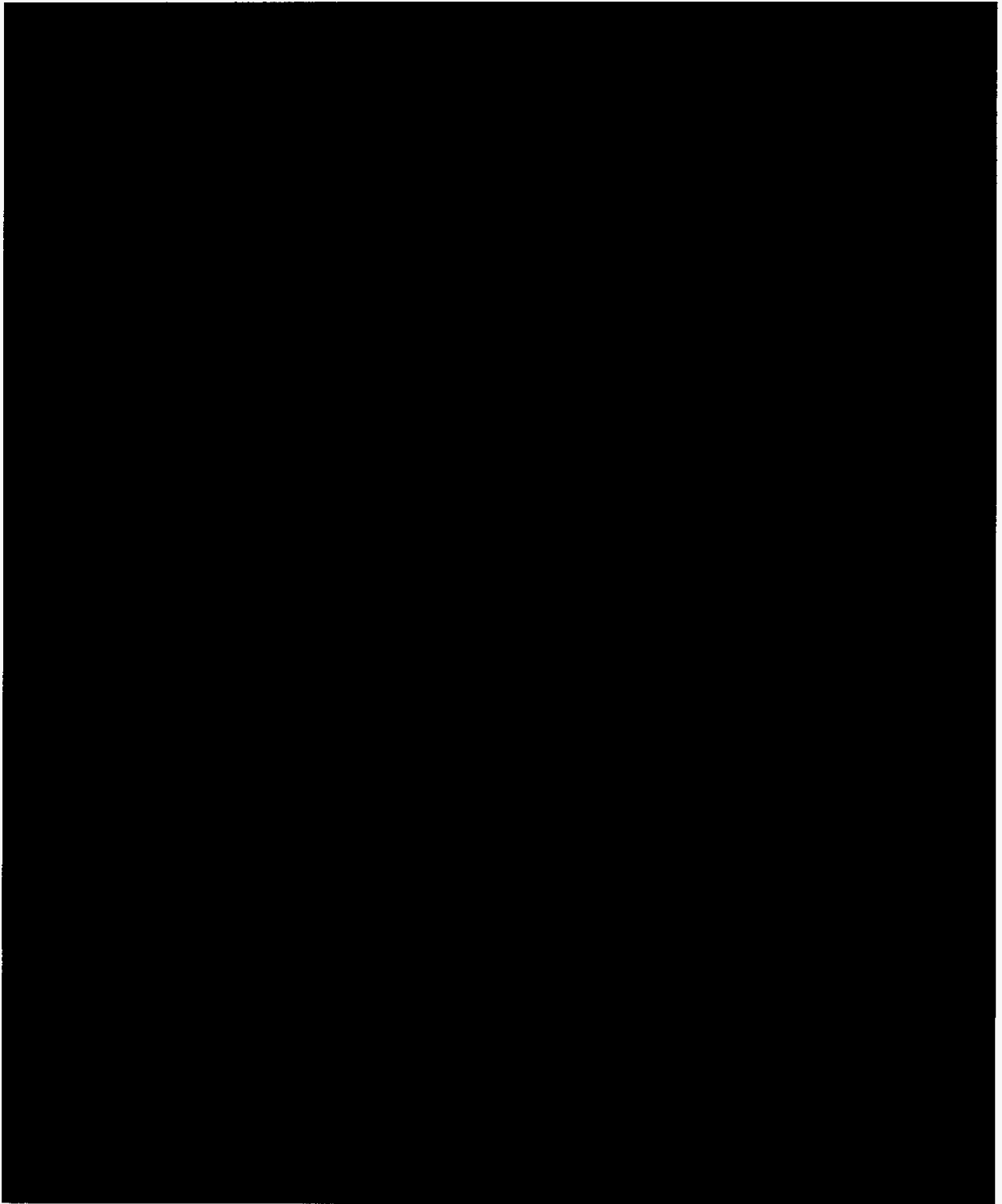
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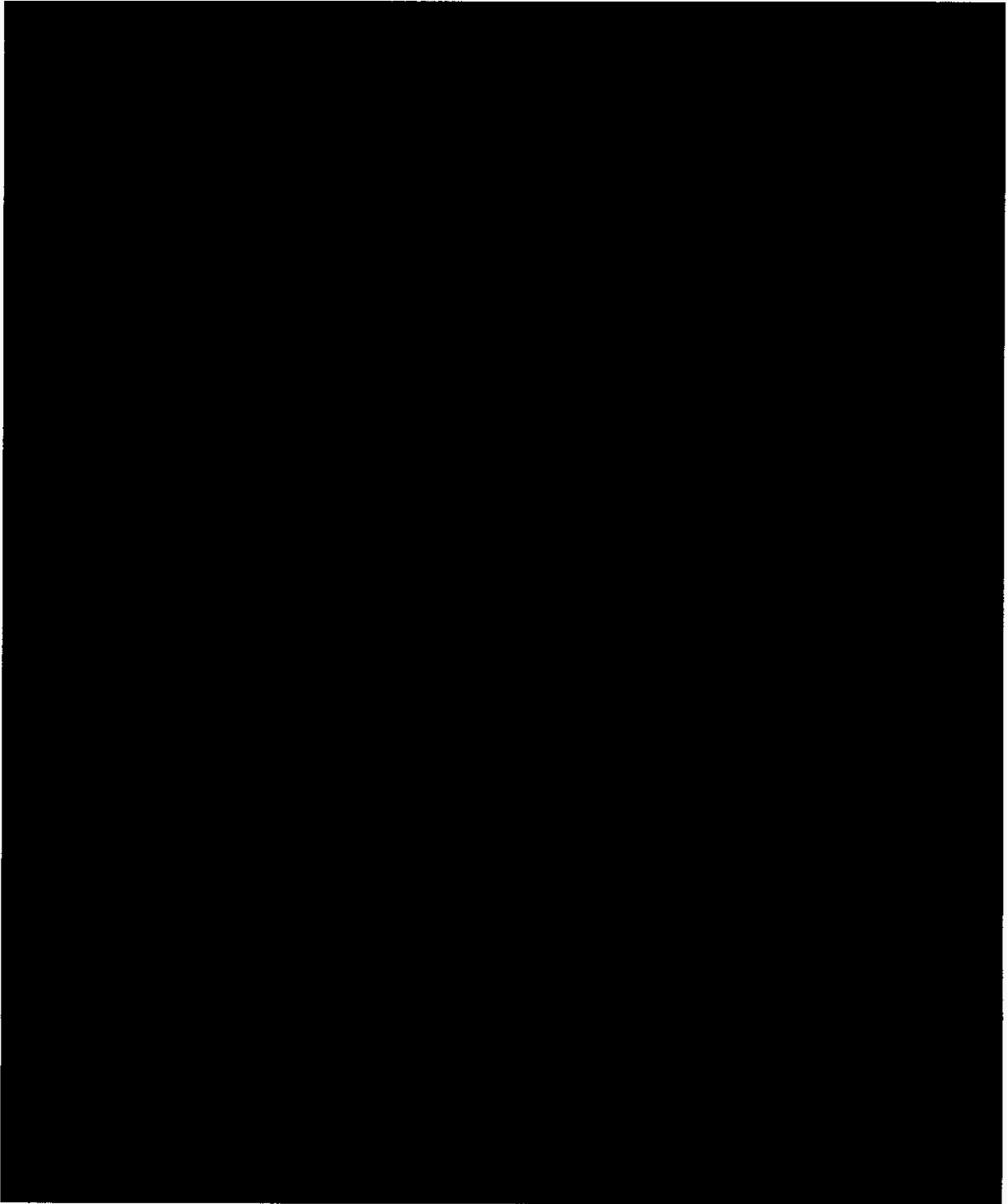
Section 4.19

Affiliate Transactions



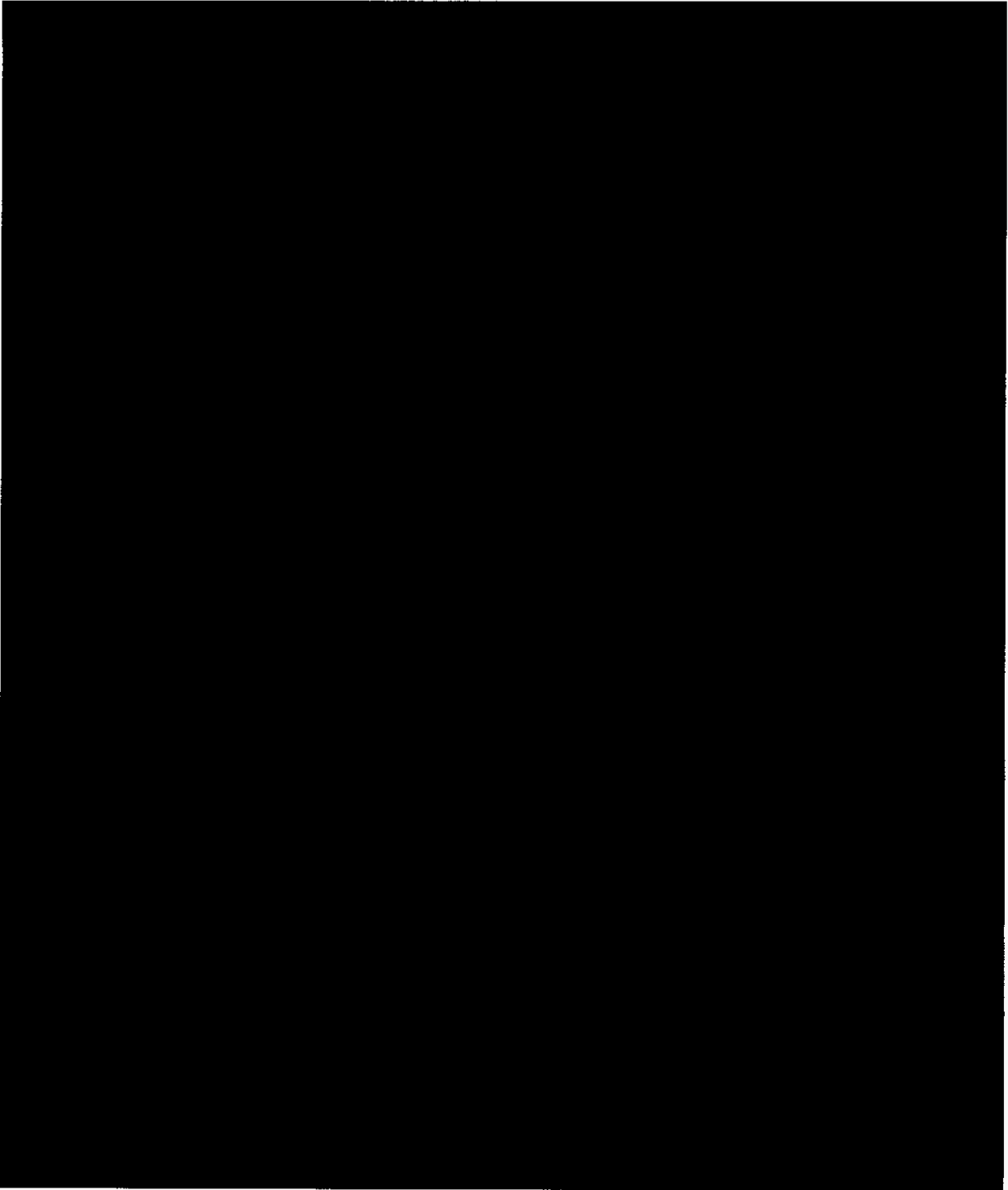
Section 4.21

Dividends and Distributions



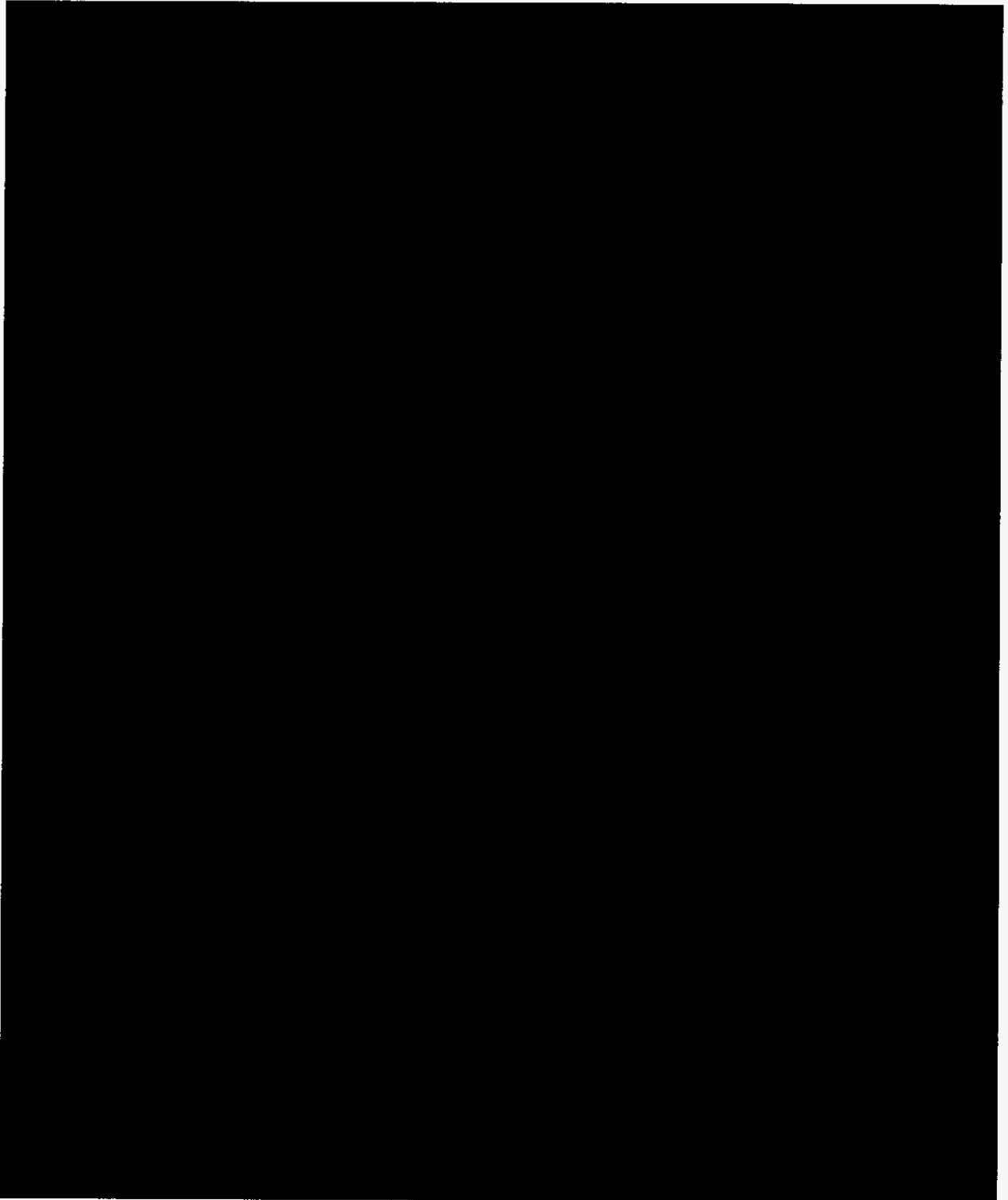
Section 4.23

Assets; Rates



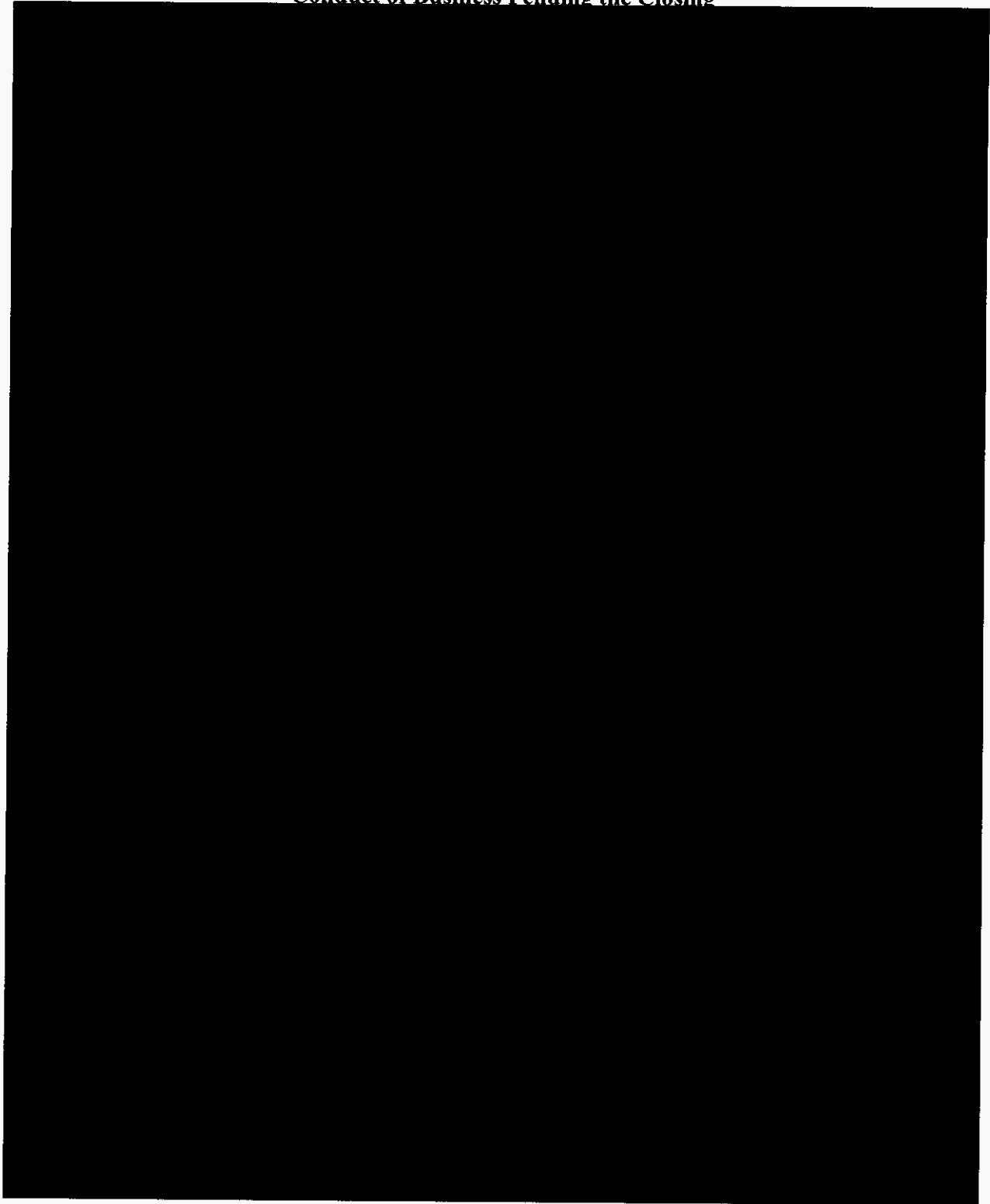
Section 5.3(b)

Noncontravention



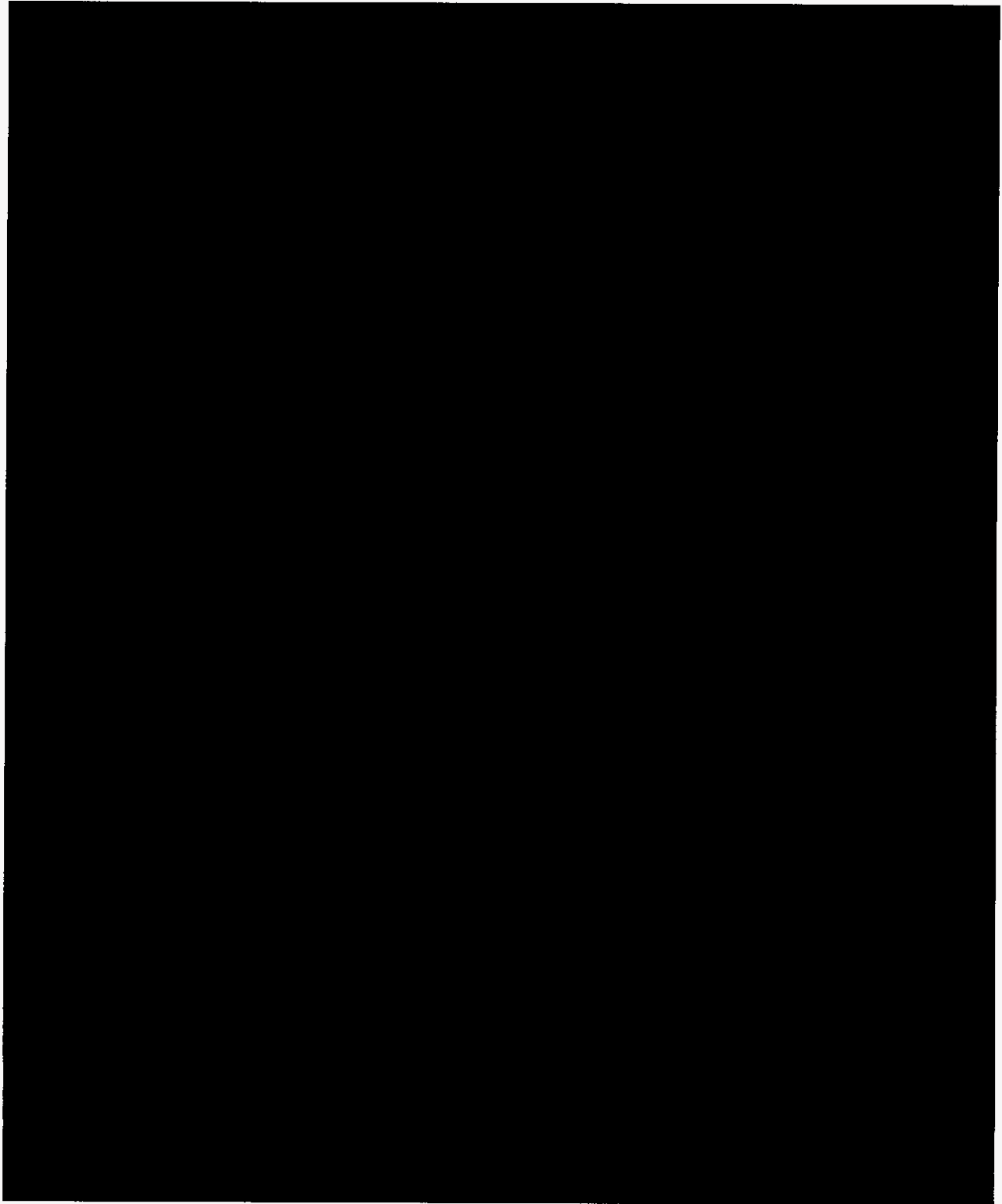
Section 6.2(a)

Conduct of Business Pending the Closing



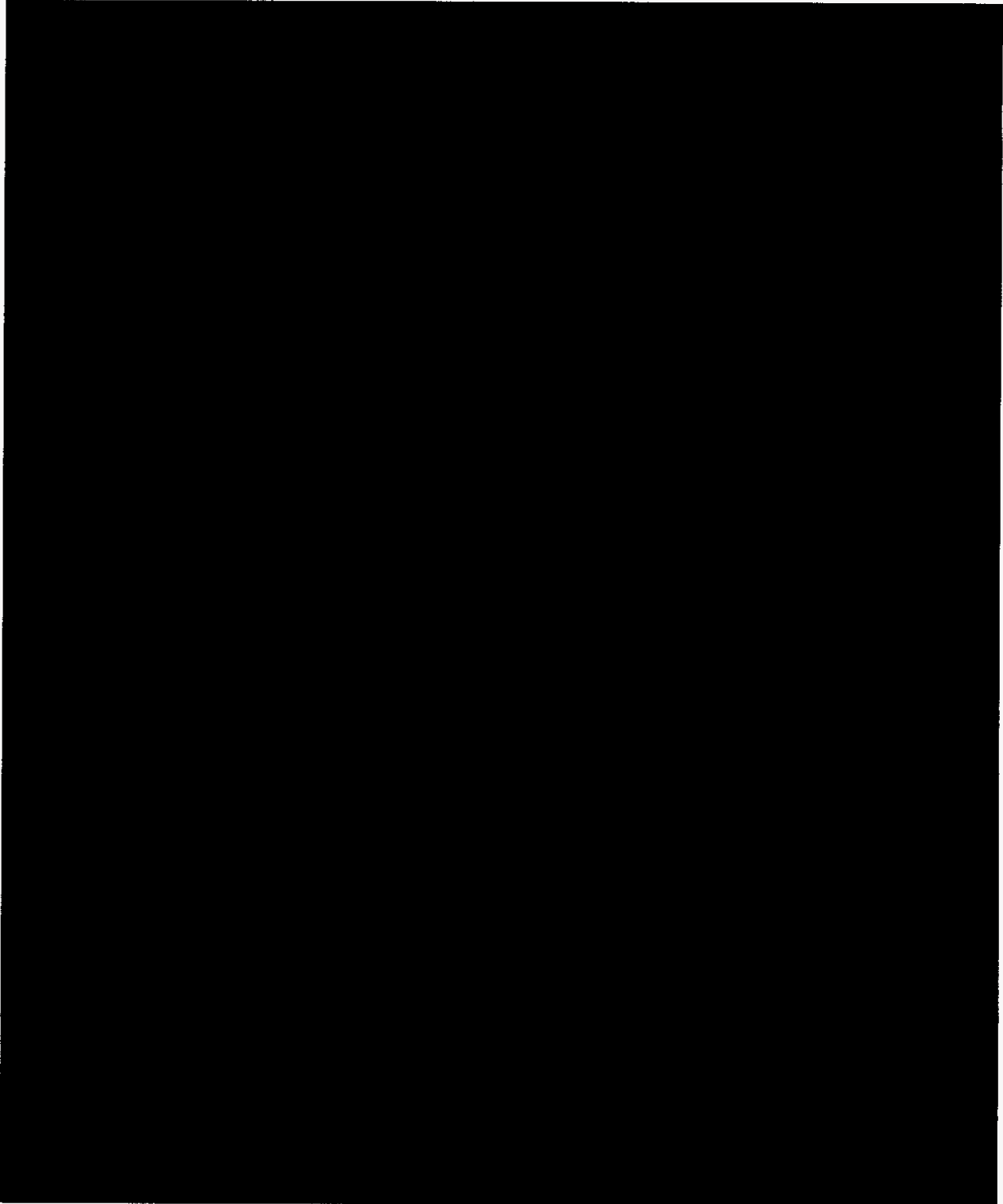
Section 6.17

Intercompany Accounts



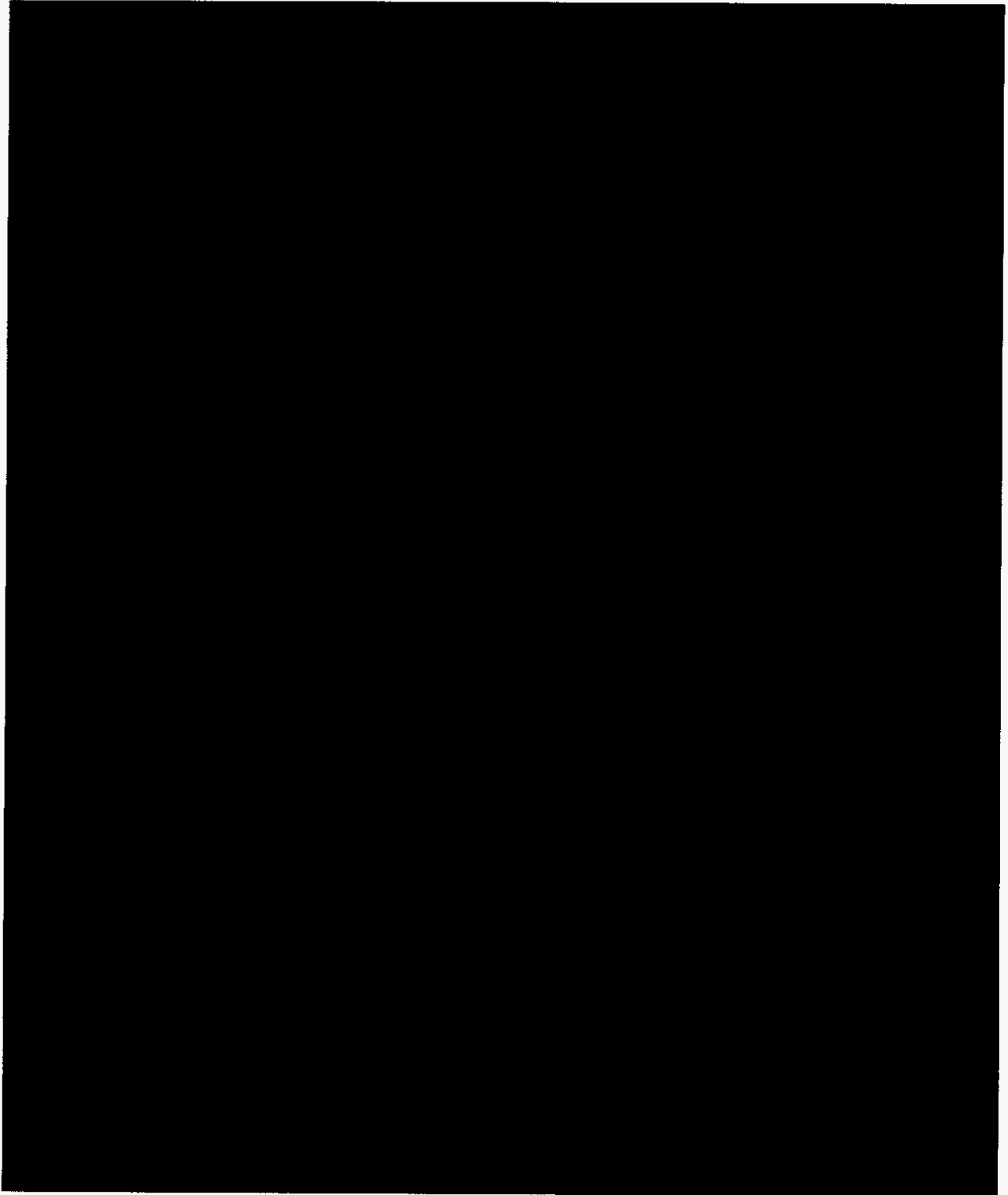
Section 7.1(e)

Permits



Section 7.1(g)

Indebtedness



Section 10
Permitted Liens

