

1

Exhibit	Contents	Page
5 – Cost of Capital and Rate of Return		
	Overview of Capital Structure	2
	Capital Structure and Cost of Capital	5
	Weighted Average Cost of Long Term Debt	6
	Profit or Loss on Redemption of Debt or Preferred Shares	7
	Appendices	
	Appendix 5-A: Promissory Note with City of North Bay	
	Appendix 5-B: Smart Meter Financing Agreement with Infrastructure Ontario	
	Appendix 5-C: Smart Meter Debenture with Infrastructure Ontario	
	Appendix 5-D: Swap Agreement with TD	

2

OVERVIEW

The purpose of this evidence is to summarize the method and cost of financing capital requirements for the 2015 Test Year.

Capital Structure

NBHDL has a current deemed capital structure of 56% long term debt with a return of 4.96%, 4% short term debt with a return of 2.07% and 40% equity with a return of 9.85% as approved in the 2010 cost of service ("COS") rate decision EB-2009-0270.

NBHDL has prepared this 2015 COS Application in accordance with the Board's guidelines provided in the *Report of the Board on Cost of Capital for Ontario's Regulated Utilities* (the "2009 Report") issued on December 11, 2009. For the purposes of preparing this Application, NBHDL has used the cost of capital parameters issued by the Board on November 25, 2013 for 2014 cost of service rate applications for rates with effective dates in 2014. NBHDL acknowledges that the Board issued cost of capital parameters on November 20, 2014 for rates with effective dates in 2015 however, because the Application was largely complete at this time, NBHDL did not proceed to update the cost of capital parameters in the Application. NBHDL will update its cost of capital parameter to reflect the Board issued cost of capital parameters on November 20, 2014 for rates with effective dates in 2015 prior to the issuance of the Board's decision for its Application. NBHDL proposes no deviation from the Board's cost of capital methodology.

Return on Equity

As outlined above, for the purposes of preparing this Application NBHDL has used the cost of capital parameters issued by the Board on November 25, 2013 for 2014 COS rate applications which reflects a return on equity of 9.36%. NBHDL acknowledges that the Board issued cost of capital parameters on November 20, 2014 for rates with effective dates in 2015 however, because the Application was largely complete at this time, NBHDL did not proceed to update the return on equity in the Application. NBHDL will update the return on equity to reflect the Board issued cost of capital parameters on November 20, 2014 for rates with effective dates in 2015 prior to the issuance of the Board's decision for its Application.

Cost of Debt: Long Term

NBHDL is requesting a return on long term debt for the 2015 Test Year of 4.38%. This rate of return represents the weighted average cost of long term debt for a promissory note, a debenture with Infrastructure Ontario and a SWAP loan agreement with Toronto-Dominion Bank.

1 NBHDL has a promissory note with the City of North Bay, its municipal shareholder, for \$19,511,601. The
2 promissory note was issued March 17, 2003 with no set term. Currently, the actual interest rate on the
3 promissory note is 5%. The promissory note is classified as affiliate debt and is callable since it contains a
4 condition that the principal shall be payable upon 12 months' notice at any given time. A copy of the
5 promissory note is included as Appendix 5-A.

6 In accordance with the 2009 Report, NBHDL is requesting a return on the portion of long term debt that
7 the promissory represents for the 2015 Test Year reflecting the Board's deemed long term debt rate. For
8 the purposes of preparing this Application, NBHDL has used the cost of capital parameters issued by the
9 Board on November 25, 2013 for 2014 COS rate applications which reflects a deemed long term debt
10 rate of 4.88%. NBHDL acknowledges that the Board issued cost of capital parameters on November 20,
11 2014 for rates with effective dates in 2015 however, because the Application was largely complete at this
12 time, NBHDL did not proceed to update the deemed long term debt rate in the Application. NBHDL will
13 update the deemed long term debt rate to reflect the Board issued cost of capital parameters on
14 November 20, 2014 for rates with effective dates in 2015 prior to the issuance of the Board's decision for
15 its Application.

16 NBHDL entered into a financing agreement with Infrastructure Ontario on November 19, 2009 for
17 \$3,500,000 to finance the Smart Meter project. This financing agreement was converted to a 10 year
18 debenture with Infrastructure Ontario on April 15, 2011 for \$3,500,000 at a rate of 3.9% maturing on April
19 15, 2021. The principle balance at the end of the 2015 Test Year is \$1,866,667. The average principal
20 amount owing in 2015 on this loan is \$2,056,450. A copy of the financing agreement is included as
21 Appendix 5-B and a copy of the Debenture as Appendix 5-C.

22 NBHDL entered into a SWAP agreement with The Toronto-Dominion Bank (TD) in 2014. The ISDA
23 Master Agreement was signed on September 26, 2014 and the trade confirmation was completed on
24 October 1, 2014 with an effective date of October 2, 2014. The SWAP agreement is for \$4,000,000 at a
25 rate of 3.095% for a 10 year term maturing on October 2, 2024. The principle balance at the end of the
26 2015 Test Year is \$3,594,480. The average principal amount owing in 2015 on this loan will be
27 \$3,784,136. A copy of the trade confirmation is included as Appendix 5-D.

28 In addition, NBHDL has included in the 2015 Test Year a new SWAP agreement with The Toronto-
29 Dominion Bank to be effective June 30, 2015 for \$6,000,000 at the 3.095% rate and 10 year term based
30 on the terms completed for 2014 Swap agreement. The principle balance at the end of the 2015 Test
31 Year is \$5,741,992. The average principal amount owing in 2015 on this loan is expected to be
32 \$2,946,397.

1 **Cost of Debt: Short Term**

2 For the purposes of preparing this Application, NBHDL has used the cost of capital parameters issued by
3 the Board on November 25, 2013 for 2014 COS rate applications which reflects a deemed short term
4 debt rate of 2.11%. NBHDL acknowledges that the Board issued cost of capital parameters on November
5 20, 2014 for rates with effective dates in 2015 however, because the Application was largely complete at
6 this time, NBHDL did not proceed to update the deemed short term debt rate in the Application. NBHDL
7 will update the deemed short term debt rate to reflect the Board issued cost of capital parameters on
8 November 20, 2014 for rates with effective dates in 2015 prior to the issuance of the Board's decision for
9 its Application.

1 **CAPITAL STRUCTURE AND COST OF CAPITAL**

2 Below is a reproduction of Appendix 2-OA that demonstrates the elements of the capital structure and
3 cost of capital from 2010 Board-approved and 2015 Test Year. For 2015, the weighted average cost of
4 capital of 6.28% will be applied to the rate base of \$64,061,442, which is explained in detail in Exhibit 2,
5 to determine a return on rate base of \$4,025,348 that is included in the proposed revenue requirement.

Appendix 2-OA
Capital Structure and Cost of Capital

Year: 2010 Board Approved

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		(%)	(\$)	(%)	(\$)
	Debt				
1	Long-term Debt	56.00%	\$24,698,971	4.96%	\$1,224,775
2	Short-term Debt	4.00% (1)	\$1,764,212	2.07%	\$36,519
3	Total Debt	60.0%	\$26,463,183	4.77%	\$1,261,295
	Equity				
4	Common Equity	40.00%	\$17,642,122	9.85%	\$1,737,749
5	Preferred Shares		\$ -		\$ -
6	Total Equity	40.0%	\$17,642,122	9.85%	\$1,737,749
7	Total	100.0%	\$44,105,306	6.80%	\$2,999,044

Year: 2015 Test

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		(%)	(\$)	(%)	(\$)
	Debt				
1	Long-term Debt	56.00%	\$35,874,408	4.38%	\$1,572,820
2	Short-term Debt	4.00% (1)	\$2,562,458	2.11%	\$54,068
3	Total Debt	60.0%	\$38,436,865	4.23%	\$1,626,888
	Equity				
4	Common Equity	40.00%	\$25,624,577	9.36%	\$2,398,460
5	Preferred Shares		\$ -		\$ -
6	Total Equity	40.0%	\$25,624,577	9.36%	\$2,398,460
7	Total	100.0%	\$64,061,442	6.28%	\$4,025,348

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WEIGHTED AVERAGE COST OF LONG-TERM DEBT

Outlined below is a reproduction of Appendix 2-OB listing NDHDL's long term debt instruments and weighted average cost of long term debt from 2010 to the 2015 test year.

Appendix 2-OB Debt Instruments

Year **2010 Board Approved**

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)	Additional Comments, if any
1	Shareholder loan	City of North Bay	Affiliated	Fixed Rate	17-Mar-03		\$ 19,511,601	5.00%	\$ 975,580	
2	Debenture # 2	Infrastructure Ontario	Third-Party	Fixed Rate	30-Aug-10		\$ 2,444,134	4.63%	\$ 113,163	
Total							\$ 21,955,735	4.96%	\$ 1,088,743	

Year **2010 Actual**

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)	Additional Comments, if any
1	Shareholder loan	City of North Bay	Affiliated	Fixed Rate	17-Mar-03		\$ 19,511,601	5.00%	\$ 975,580	
3	Smart Meter Loan	Infrastructure Ontario	Third-Party	Variable Rate	19-Nov-09		\$ 3,285,974	0.70%	\$ 22,932	Construction Loan
4									\$ -	
Total							\$ 22,797,575	4.38%	\$ 998,512	

Year **2011 Actual**

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)	Additional Comments, if any
1	Shareholder loan	City of North Bay	Affiliated	Fixed Rate	17-Mar-03		\$ 19,511,601	5.00%	\$ 975,580	
2	Smart Meter Loan	Infrastructure Ontario	Third-Party	Variable Rate	19-Nov-09		\$ 3,479,841	0.57%	\$ 19,972	Construction Loan terminated April 15 2011
3	Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Apr-11	10	\$ 3,266,667	3.90%	\$ 88,597	Debenture/Amortization Schedule
4									\$ -	
Total							\$ 26,258,109	4.13%	\$ 1,084,149	

Year **2012 Actual**

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)	Additional Comments, if any
1	Shareholder loan	City of North Bay	Affiliated	Fixed Rate	17-Mar-03		\$ 19,511,601	5.00%	\$ 975,580	
2	Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Apr-11	10	\$ 2,916,667	3.90%	\$ 122,124	Debenture/Amortization Schedule
3									\$ -	
4									\$ -	
Total							\$ 22,428,268	4.89%	\$ 1,097,704	

Year **2013 Actual**

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)	Additional Comments, if any
1	Shareholder loan	City of North Bay	Affiliated	Fixed Rate	17-Mar-03		\$ 19,511,601	5.00%	\$ 975,580	
2	Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Apr-11	10	\$ 2,566,667	3.90%	\$ 107,149	Debenture/Amortization Schedule
3									\$ -	
4									\$ -	
Total							\$ 22,078,268	4.90%	\$ 1,082,729	

Year **2014 Bridge**

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)	Additional Comments, if any
1	Shareholder loan	City of North Bay	Affiliated	Fixed Rate	17-Mar-03		\$ 19,511,601	5.00%	\$ 975,580	
2	Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Apr-11	10	\$ 2,216,667	3.90%	\$ 93,583	Debenture/Amortization Schedule
3	Capital Loan 2014	TD	Third-Party	Fixed Rate	2-Oct-14		\$ 3,942,960	3.10%	\$ 20,560	Amortization Schedule
4									\$ -	
Total							\$ 25,671,228	4.24%	\$ 1,089,723	

Year **2015 Test**

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)	Additional Comments, if any
1	Shareholder loan	City of North Bay	Affiliated	Fixed Rate	17-Mar-03		\$ 19,511,601	4.88%	\$ 952,166	
4	Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Apr-11	10	\$ 2,056,450	3.90%	\$ 80,202	
2	Capital Loan 2014	TD	Third-Party	Fixed Rate	2-Oct-14	10	\$ 3,784,136	3.10%	\$ 117,119	
3	Capital Loan 2015	TD	Third-Party	Fixed Rate	30-Jun-15	10	\$ 2,946,397	3.10%	\$ 91,191	
Total							\$ 28,298,584	4.38%	\$ 1,240,678	

Note 1 – If financing is in place only part of the year, calculate the pro-rated interest and input in the cell.

Note 2 - Input actual or deemed long-term debt rate in accordance with the guidelines in The Report of the Board on the Cost of Capital for Ontario's Regulated Utilities, issued December 11, 2009, or with any subsequent update issued by the Board.

1 PROFIT OR LOSS ON REDEMPTION OF DEBT OR PREFERRED SHARES

2 There is no profit or loss on redemption of debt or preferred shares.

PROMISSORY NOTE

WHEREAS the assets of the Hydro-Electric Commission of the City of North Bay were transferred in accordance with the *Electricity Act* to North Bay Hydro Distribution Limited ("**Distco**") pursuant to the terms of Transfer By-Law 2000-93 passed by the Corporation of the City of North Bay (the "**City**") on October 30, 2000.

AND WHEREAS as partial consideration for the transfer of such assets, Distco delivered to the City a promissory note (the "**Note**") dated November 1, 2000, in the principal amount of **\$16,742,500.00**, representing 50 % of the book value of the assets, subsequently revised to **\$19,511,601.00**, representing 50% of the appraised market value of the assets, as required pursuant to the terms of sections 16 and 17 of Transfer By-law 2000-93.

AND WHEREAS Distco and the City have agreed to amend the Note in order to provide for interest payments that will accommodate both the immediate capital demands of Distco for infrastructure replacement and the rights of the City to payment of interest on the Note.

NOW THEREFORE the parties hereto do hereby covenant and agree as follows:

1. Distco hereby covenants and agrees to pay to the City the sum of **\$19,511,601.00**, together with interest thereon as hereinafter provided.
2. The outstanding principal balance shall bear interest at the rate of five percent per annum, calculated semi-annually not in advance, such interest to be payable in four equal installments in the amount of **\$243,895.00** each on April 1, July 1, October 1, and January 1 of each year.
3. Any interest payable prior to January 1, 2006 shall be postponed so that any unpaid interest or interest returned as a non-interest bearing loan from the City to Distco shall be paid in equal instalments of \$ 975,580.00 each on April 1, 2006, July 1, 2006, October 1, 2006 and December 1, 2006.
3. Distco may prepay any amount of principal at any time. In the event that any amount of interest payable hereunder is not paid when due then, at the option of the City, all accrued and unpaid amounts shall thereafter bear interest at the Prime Rate on the date such unpaid interest was due, plus two percent.
4. The terms of this promissory note supercede and replace the Note with effect from and after January 1, 2002.
5. For the purposes hereof the term " Prime Rate" means the commercial lending rate of interest, expressed as an annual rate, which the City's principal bankers quote in the City of North bay, Ontario, as the reference rate of interest (commonly known as "Prime") for the purpose of determining the rate of interest that it charges to its commercial customers for loans in Canadian funds.
6. The principle of **\$19,511,601.00**, shall be payable by Distco to the City upon 12 month's notice in writing delivered to the head office of Distco.

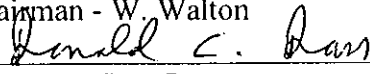
For value received.

DATED at North Bay, Ontario this 17th day of March, 2003.

NORTH BAY HYDRO DISTRIBUTION
LIMITED

Per: 

Chairman - W. Walton



Secretary - Ron Ross

Infrastructure Ontario

777 Bay Street, 9th Floor
Toronto, Ontario M5G 2C8
Tel.: 416 212-7289
Fax: 416 325-4646

Infrastructure Ontario

777, rue Bay, 9^e étage
Toronto, Ontario M5G 2C8
Tél. : 416 212-7289
Télec. : 416 325-4646



December 14, 2009

VIA COURIER

Cindy Tennant
Finance Manager
NORTH BAY HYDRO DISTRIBUTION LIMITED
74 Commerce Crescent Box 3240,
North Bay, ON P1B 8Y5

Dear Cindy Tennant,

Please find enclosed a fully executed copy of Financing Agreement #09Nor930629058FA for your files. To enquire about short-term advances or debentures, please feel free to contact Judy Lam at (416) 326-7812 at your convenience.

We thank you for considering the Infrastructure Ontario's Loan Program for your infrastructure project. If you have any questions or concerns, please do not hesitate to call us.

Best Regards,

A handwritten signature in black ink, appearing to read "Steve Rohacek". The signature is fluid and cursive, with the first name "Steve" being more prominent.

Steve Rohacek
Vice President, Business Development
& Customer Relations

Encl.

FINANCING AGREEMENT

THIS AGREEMENT (the "Agreement"), made in duplicate, dated and effective as of the 19th day of November, 2009 (the "Effective Date")

BETWEEN:

**ONTARIO INFRASTRUCTURE PROJECTS
CORPORATION**

(herein after referred to as "OIPC");

and

NORTH BAY HYDRO DISTRIBUTION LIMITED

(an Ontario corporation created under the *Business Corporations Act* (Ontario) herein after referred to as the "Borrower")

WHEREAS:

OIPC has advised the Borrower that its loan application number 9058, (the "Application") has been approved;

OIPC agrees to make financing available to the Borrower up to a maximum aggregate principal amount of \$3,500,000.00 (THREE MILLION, FIVE HUNDRED THOUSAND DOLLARS) (the "Committed Amount") for the projects listed in the Application and more particularly described in Schedule "A" hereto (the "Project"), subject to the terms and conditions set out in this Agreement.

NOW THEREFORE in consideration of the covenants of each of the parties contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the Borrower and OIPC hereby agree as follows:

1. Definitions

In this Agreement:

- (a) "**Acquired Assets**" means any assets, rights or properties, of any nature or kind, acquired, constructed or improved by the Borrower or any Related Entity after the date of this Agreement and, for greater certainty, shall include any buildings or other fixtures, acquired, constructed or improved by the Borrower after the date of this Agreement.
- (b) "**Advance**" means a short-term loan made by OIPC to the Borrower in Canadian dollars pursuant to the terms and conditions of this Agreement.
- (c) "**Advance Date**" has the meaning given to it in paragraph 6(a) hereof.
- (d) "**Advance Interest Rate**" has the meaning given to it in paragraph 9(a) hereof.

- (e) **"Agreement"** means the agreement constituted by this agreement including all attached schedules and referenced documents including the debenture(s) and the general security agreement and the respective terms and conditions thereunder, as the same may be amended, restated, modified or replaced from time to time. Terms such as "hereof", "herein" and "hereto" refer to this Agreement.
- (f) **"Applicable Law"** means, in respect of any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, treaties, judgments and decrees and all present or future applicable published directives, rules, policy statements, instruments and orders of any Public Authority and all applicable orders and decrees of courts and arbitrators of like application.
- (g) **"Application"** has the meaning given to it in the first recital hereof.
- (h) **"Authorized Officer"** means with respect to the Borrower, the [Chairperson of the Board of Directors], or any [Executive Director] or any other officer or Person designated from time to time by a resolution of the Board of Directors of the Borrower.
- (i) **"Business Day"** means a day on which banking institutions in Toronto, Ontario, Canada are not authorized or obligated by law or executive order to be closed, other than Saturday or Sunday.
- (j) **"Capital Lease Obligation"** means, in respect of any Person, the obligation of such Person, as lessee, to pay rent or other payment amounts under a lease of real or personal property which is required to be classified and accounted for as a capital lease or liability of such Person, in accordance with GAAP.
- (k) **"Committed Amount"** has the meaning given to it in the second recital hereof.
- (l) **"Current Ratio"** means current assets divided by current liabilities, where current assets shall exclude all accounts receivables from affiliated persons or entities that have no fixed terms of repayment.
- (m) **"Debt Service Coverage Ratio"** means, in respect of the Borrower, on a consolidated basis, at any time, the amount determined in accordance with the formula: earnings before interest, taxes, depreciation and amortization (EBITDA) excluding extraordinary items divided by the sum of the principal and interest payments made on all interest-bearing loans, plus 75% of Unfinanced Net Capital Expenditures plus the dividends paid during the fiscal year where:
 - (i) **"Unfinanced Net Capital Expenditures"** means the capital expenditures in the period less the proceeds from sale of property, plant and equipment and other fixed assets during the normal course of business, and less the amount of such capital expenditures financed by (i) money contributed from the shareholder or other third party entities, and (ii) the principal portion of term debt and capital lease indebtedness.
- (n) **"Debt to Capital Ratio"** means Debt divided by total Capital where:

(i) **"Debt"** means all short-term and long-term interest-bearing loans; and

(i) **"Capital"** means Debt plus Shareholder's net worth which is defined as the sum of share capital, preferred shares and retained earnings minus advances and/or investments to/in affiliated or related companies or third party entities minus goodwill and other intangible assets.

- (o) **"Debentures"** means secured debentures of the Borrower issued from time to time pursuant to the terms and conditions of this Agreement.
- (p) **"Debenture Interest Rate"** has the meaning given to it in paragraph 11(e) hereof.
- (q) **"Debenture Purchase Certificate"** means a certificate substantially in the form as provided by OIPC to the Borrower.
- (r) **"Debenture Purchase Date"** has the meaning given to it in paragraph 10(a) hereof.
- (s) **"Drawdown Certificate"** means a certificate substantially in the form as provided by OIPC to the Borrower.
- (t) **"Eligible Borrower"** means a public body that is eligible to borrow from OIPC pursuant to the *Ontario Infrastructure Projects Corporation Act, 2006* (Ontario).
- (u) **"Equity"** means, on a consolidated basis, the book value, preferred and common shares, contributed surpluses and retained earnings of the Borrower.
- (v) **"Event of Default"** means any of the events described in paragraph 13(c).
- (w) **"Facility Termination Date"** means the earlier of 19th day of November, 2014 and the date on which the obligations of OIPC hereunder have been terminated pursuant to paragraphs 13(b) or 13(c) hereof.
- (x) **"Financial Instrument Obligations"** means all obligations and liabilities of the Borrower or a Related Entity under or in respect of any interest or currency rate swap, forward agreement or other instrument which is a financial derivative.
- (y) **"Fiscal Year"** means the fiscal year of the Borrower ending on December 31st in each calendar year.
- (z) **"GAAP"** means the generally accepted accounting principles stated from time to time in the Handbook of the Canadian Institute of Chartered Accountants.
- (aa) **"Indebtedness"** means, at any time and in respect of any Person, without duplication:
 - (i) all obligations of such Person for money borrowed including:
 - (A) obligations with respect to bankers' acceptances;

- (B) contingent reimbursement obligations with respect to letters of credit and other financial instruments; and
 - (C) all Purchase Money Obligations which would be indebtedness under GAAP but excluding, for greater certainty, trade indebtedness accounted for as accounts payable, accrued expenses and other similar current liabilities incurred in the ordinary course of operations determined in accordance with GAAP;
 - (ii) any Capital Lease Obligation of such Person; and
 - (iii) all undertakings of such Person in respect of obligations of any Person of the type described in (i) which such Person has guaranteed, directly or indirectly, or the holder of which such Person has otherwise assured against loss thereon.
- (bb) **"Interest Period"** for an Advance means: (i) initially, the period from and including the date of the Advance to but excluding the next following Reset Date; and (ii) subsequently, each period from and including a Reset Date to but excluding the next following Reset Date.
- (cc) **"Issue Date"** for a Debenture means the date on which the Debenture is issued.
- (dd) **"Lien"** means any mortgage, hypothec, lien, pledge, assignment, charge, security interest, title retention agreement intended as security, or other similar encumbrance and any other arrangement which has the effect of granting security.
- (ee) **"Limited Recourse Debt"** means Indebtedness, under which recourse in respect of a default in the repayment of such Indebtedness is limited to the asset or assets acquired with such Indebtedness by the Borrower or any Related Entity.
- (ff) **"Material Related Entity"** means, at any relevant time, any Related Entity, the book value of whose assets, rights and properties constitutes in excess of 10% of the book value of the assets, rights and properties of the Borrower and all its Related Entities, considered as a whole.
- (gg) **"Maturity Date"** has the meaning given to it in paragraph 11(a) hereof.
- (hh) **"Obligations"** means the amount of all Advances provided to the Borrower pursuant to this Agreement and any unpaid interest thereon.
- (ii) **"Officer's Certificate"** means a certificate of the Borrower that has been signed by an Authorized Officer.
- (jj) **"Operating Line of Credit"** means a credit facility funding the day-to-day operating requirements of the Borrower and does not include use for long-term capital investments.
- (kk) **"Permitted Liens"** means and refers to:

- (i) Liens to which any Acquired Assets are subject at the time such Acquired Assets are acquired by the Borrower or any Related Entity provided that such Lien is limited to the Acquired Assets and such Lien has not been created or incurred in anticipation of such acquisition;
- (ii) any Lien on or against cash or marketable debt securities to secure Financial Instrument Obligations incurred by the Borrower or any Related Entity in the course of its operations and not for speculative purposes;
- (iii) any Lien in respect of a Purchase Money Obligation, Capital Lease Obligation or Limited Recourse Debt incurred in connection with or within 180 days of the acquisition, construction or improvement of any Acquired Assets and which secures the purchase price of such asset or the cost of acquiring, constructing or improving such asset provided that the amount secured by such Lien does not exceed the purchase price or cost of acquiring, constructing or improving such asset (including any applicable interest and/or lease payments to be paid);
- (iv) any Liens to which assets acquired or which are deemed to have been acquired by the Borrower or any Related Entity pursuant to a merger or other combination with any other entity are subject at the time of such merger or other combination;
- (v) Liens for Taxes, utility charges, levies, assessments or governmental charges:
 - (A) not at such time past due; or
 - (B) the validity of which are being contested in good faith and by appropriate proceedings;
- (vi) the Lien of any judgment rendered, or claim filed, which is being contested in good faith and by appropriate proceedings;
- (vii) undetermined or inchoate Liens and charges incidental to, purchases of goods, construction, maintenance or current operations which have not at such time been filed or registered pursuant to law, which relate to obligations which are at such time not past due or which, if filed or registered, are being contested in good faith and by appropriate proceedings;
- (viii) easements, rights-of-way, servitudes or other similar rights in property (including rights-of-way and servitudes for railways, sewers, drains, gas and oil pipe lines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other Persons;
- (ix) security given to a public utility or any municipality or governmental or other public authority when and to the extent required by such utility or municipality or other authority in the ordinary course of operations of the

Borrower or any Related Entity and not in connection with the borrowing of money or obtaining of credit by the Borrower or any Related Entity;

- (x) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or other periodic payments as a condition of the continuance thereof;
 - (xi) the reservation in any original grant from the Crown of any land or interests therein and statutory exceptions to title;
 - (xii) Liens created or assumed by the Borrower or any Related Entity if an Authorized Officer has certified to OIPC that such Liens secure amounts which are not material having regard to the then current market value of the assets, rights and properties of the Borrower and its Related Entities, considered as a whole;
 - (xiii) any renewal, replacement or temporal extension (or successive renewals, replacements or extensions) in whole or in part of any Permitted Lien so long as the principal amount secured by such Permitted Lien does not exceed the principal amount secured by the Permitted Lien immediately prior to such extension;
 - (xiv) any and all Liens, whether direct or indirect, contingent or otherwise, to which any of the assets, rights and properties of the Borrower and its Related Entities are subject on the date of this Agreement; and
 - (xv) Liens or any rights of distress reserved in or exercisable under any lease for rent and for compliance with the terms of such lease.
- (ll) **"Person"** includes an individual, firm, partnership, trust, trustee, executor, administrator, legal personal representative, government, governmental body or authority, corporation or other incorporated or unincorporated entity.
- (mm) **"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the Reference Banks as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "Prime Rate" shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.
- (nn) **"Principal Amount"** of an interest-bearing Debenture means the amount stated to be payable at maturity, exclusive of any interest.
- (oo) **"Project"** has the meaning given to it in the second recital hereof.
- (pp) **"Public Authority"** means any governmental, regional, municipal or local body having authority over either of the parties.

- (qq) **"Purchase Money Obligation"** means any unpaid part of, or indebtedness incurred or assumed for the purpose of acquiring, a particular asset, right or property, the repayment of which is secured by recourse against such asset, right or property.
- (rr) **"Reference Banks"** means, collectively, The Toronto-Dominion Bank, Bank of Nova Scotia, Bank of Montreal, Royal Bank of Canada and Canadian Imperial Bank of Commerce.
- (ss) **"Related Entity"** means any company, corporation, partnership or other entity which is controlled by the Borrower either through the ownership of voting securities, by contract or otherwise.
- (tt) **"Reset Date"** has the meaning given to it in paragraph 9(a) hereof.
- (uu) **"Successor Entity"** has the meaning given to it in paragraph 14 hereof.
- (vv) **"Taxes"** means any present or future income, excise, stamp, capital, goods and services, property or other taxes, levies or withholding imposed by any taxing authority.
- (ww) **"Working Capital Surplus"** means as current assets minus current liabilities where current assets shall exclude all accounts receivables from affiliated persons or entities that have no fixed terms of repayment.

2. Representations and Warranties

The Borrower represents and warrants to OIPC that:

- (a) the information contained in the Application, to the extent that it relates to the Borrower or the Project, is true and correct in all material respects as of the date of this Agreement;
- (b) the Borrower has been duly incorporated pursuant to Section 142 of the *Electricity Act*, 1998 (Ontario) as amended, all of the shares of the Borrower are held by one or more municipal corporations and the Borrower is in the business of generating, transmitting, distributing, or retailing electricity and has the corporate power and capacity to:
 - (i) own, lease and operate its properties and assets and to carry on its activities as a generator, transmitter, distributor or retailer of electricity;
 - (ii) to borrow money;
 - (iii) to enter into and complete the Project; and
 - (iv) to execute and deliver this Agreement and to perform its obligations hereunder;

- (c) the Borrower has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;
- (d) the Agreement has been duly authorized, executed and delivered by the Borrower and constitutes a valid and legally binding obligation, enforceable against the Borrower in accordance with its respective terms, subject to applicable bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally;
- (e) the execution and delivery by the Borrower of this Agreement and the performance by the Borrower of its obligations hereunder do not violate, result in a breach of, or constitute a default under:
 - (i) any of the terms, conditions or provisions of its constituting documents or by-laws of the Borrower;
 - (ii) any resolution of the board of directors or any financial plan, budget, borrowing strategy or investment strategy of the Borrower; or
 - (iii) any statute, regulation or other law applicable to the Borrower;
- (f) the Borrower is not currently in default under any Indebtedness and undertakes to immediately inform OIPC if it is in default under any Indebtedness at any time; and
- (g) subject only to minor title defects not individually or in the aggregate material nor materially and adversely affecting the use thereof and subject to any security granted to OIPC pursuant to the provisions hereof, the Borrower has good and marketable title to its real and personal properties.

The representations and warranties set out in this paragraph 2 shall survive the execution and delivery of this Agreement and the making of any Advances to the Borrower, notwithstanding any investigations or examinations which may be made by OIPC or any counsel to it.

3. Covenants

The Borrower covenants and agrees with OIPC that, unless OIPC otherwise consents in writing, so long as any Advance is outstanding:

- (a) the proceeds of all Advances provided by OIPC to the Borrower shall be applied only to capital expenditures in respect of hard and soft capital costs actually incurred or to be incurred by the Borrower, if such costs and expenditures are directly related to the Project and not for any other purpose;
- (b) the proceeds of each Debenture shall be applied only to either:
 - (i) repayment of Advances, as more particularly set out in paragraph 11 below; or

- (ii) capital expenditures in respect of hard and soft capital costs actually incurred or to be incurred if OIPC in its sole discretion has agreed to purchase a Debenture prior to making any Advance or prior to the expenditure of all or any portion of the Committed Amount on the Project, by the Borrower, if such costs and expenditures are directly related to the Project in respect of which the Debenture is being issued; or
 - (iii) legal costs and expenses directly related to the issue of such Debenture;
- and not for any other purpose;
- (c) the Borrower shall duly and punctually pay or cause to be paid when due and payable the principal of and interest on all Advances and all other amounts owing in respect of all Advances, in conformity with the terms of this Agreement, and it shall faithfully observe and perform all the conditions, covenants and requirements of this Agreement;
- (d) the Borrower will not, nor will it permit any Material Related Entity to, create, assume or suffer to exist any Lien upon the whole or any part of its assets, rights or properties (both real and personal, including licences, franchises, permits and leasehold interests) whether now owned or hereafter acquired if such Lien secures Indebtedness and is a Lien for the benefit of any Person other than OIPC unless such Lien is a Permitted Lien;
- (e) the Borrower will not, nor will it permit any Material Related Entity to, sell, assign or otherwise dispose of any of its assets, rights and properties whether in a single transaction or a series of transactions, other than to the Borrower, unless:
 - (i) such sale, assignment or other disposition is not material having regard to the assets, rights and properties of the Borrower and the Material Related Entities, taken as a whole or effected in the ordinary course of operations of the Borrower or the Material Related Entities, as applicable;
 - (ii) the Borrower, concurrent with the completion of such sale, assignment or other disposition, provides OIPC with a certificate of an Authorized Officer to the effect that such Authorized Officer has no reason to believe that, after giving effect to such sale, assignment or other disposition, the Borrower will not be able to meet all of its financial obligations in accordance with their terms; including its obligation to pay principal and interest on the Advances; or
 - (iii) in the case of a disposition of all or substantially all of its assets, the Borrower complies with paragraph 14 of this Agreement;
- (f) the Borrower shall as soon as practicable following the approval thereof by the Borrower and, in any event, within 120 days after the end of each Fiscal Year of the Borrower, furnish OIPC with such number of copies as OIPC may reasonably request of an annual balance sheet, statement of revenue and expense, statement of changes in net assets, statement of cash flows, prepared in accordance with

GAAP as applied to the presentation of financial information of the Borrower and reported on by an independent accountant and independent auditor;

- (g) the Borrower shall furnish OIPC as soon as practicable with any other financial reporting information that OIPC may require at its discretion and at any time prepared in accordance with GAAP.
- (h) the Borrower will at all times maintain its existence as a body corporate with all necessary approvals to carry on its operations as a municipal corporation that generates, transmits, distributes, or retails electricity under Applicable Law and conduct its operations in a proper and efficient manner, and will keep or cause to be kept proper books of account and will take all necessary steps to ensure that its Material Related Entities conduct their operations in a proper and efficient manner and keep or cause to be kept proper books of account;
- (i) the Borrower shall maintain in force with reputable insurers insurance with respect to losses of or damage to its assets from such risks, casualties and contingencies and of such types and in such amounts and subject to such deductible amounts as are customary in the case of prudent persons of established reputation engaged in the same or similar businesses with similar assets, and any other form(s) of appropriate insurance that a prudent person in the business of operating a municipal corporation for the purposes of generating, transmitting, distributing or retailing electricity under Applicable Law would maintain. The Borrower's insurance carriers and policy provisions must be acceptable to OIPC and must remain in effect for the duration of this Agreement. OIPC shall be named as an additional insured and loss payee on all such insurance policies. The Borrower shall submit certificates of insurance as evidence of the above required insurance to OIPC prior to any Advances pursuant to this Agreement. Subsequent to Project completion, the Borrower shall maintain adequate liability, machinery replacement insurance naming OIPC as an additional insured on said insurance policies;
- (j) the Borrower shall execute and deliver the general security agreement in the form provided and attached as Schedule "E" to this Agreement in order to give OIPC a first ranking security interest in the present assets of the Borrower as well as those assets acquired subsequent to the effective date of this Agreement;
- (k) since the date of incorporation of the Borrower, there has been no development materially adversely affecting the business or financial condition or position of the Borrower or its ability to carry on business as presently conducted or as contemplated hereunder to be conducted;
- (l) the Borrower shall submit project management reports to OIPC for the Project (the "Reports") pursuant to the attached Schedule "D" to this Agreement; such Reports to be completed to the satisfaction of OIPC;
- (m) the borrower shall not issue any preferred shares without first seeking the written approval of OIPC;

- (n) the Borrower shall maintain a Debt Service Coverage Ratio of 1 to 1 or higher for the term of this Agreement, such ratio will otherwise be tested and calculated as of the end of each Fiscal Year as applicable; an exception to the Debt Service Coverage Ratio target will be permissible so long as the Borrower can demonstrate to the satisfaction of OIPC that: (1) such deviation is due to an extraordinary item or is expected to be of relatively short duration without negatively impacting the general financial position of the Borrower and its ability to meet payment obligations when due during the immediate forecast period or (2) the amount of the Borrower's Working Capital Surplus is equal to or greater than the outstanding balance of the financing provided under this Agreement;
- (o) the Borrower shall maintain a Debt to Capital Ratio at 60% or lower for the term of this Agreement, such ratio will otherwise be tested and calculated as of the end of each Fiscal Year as applicable;
- (p) the Borrower shall maintain its Current Ratio at 1.1:1 or higher for the term of this Agreement, such ratio will otherwise be tested and calculated as of the end of each Fiscal Year as applicable;
- (q) the Borrower shall notify OIPC as soon as practicable after becoming aware of the occurrence of any Event of Default or of the occurrence of any event or circumstance which, after notice or lapse of time, would become an Event of Default; and
- (r) the Borrower shall not, without prior written consent of OIPC: i) make any loans to any Person or invest in any Person or make guarantees on behalf of any Person in aggregate amounts exceeding 2.5% of its total assets and ii) distribute to shareholders any dividends or share redemption that will cause a breach of the required financial ratios as defined herein in this Agreement.

For greater certainty, OIPC is not responsible for ensuring that the proceeds of Advances and Debentures provided to the Borrower are in fact used in the manner specified in paragraphs 3(a) and 3(b) above.

4. Project Expenditure Requirements

The Borrower shall not request an Advance in respect of the Project hereunder unless expenditures in an amount no less than the amount of the Advance to be allocated to the Project have actually been incurred by the Borrower prior to the date of such request subject to the right of OIPC to waive this requirement at its sole discretion.

5. Evidence of Advances

OIPC shall open and maintain in accordance with its usual practice books of account evidencing all Advances and all other amounts owing by the Borrower to OIPC. OIPC shall enter in the foregoing accounts details of each Advance and of all amounts from time to time owing or paid by the Borrower to OIPC hereunder, the amounts of principal, interest and fees payable from time to time hereunder. The information entered in the foregoing accounts shall constitute, in the absence of manifest error, *prima facie* evidence of the obligations of the

Borrower to OIPC hereunder, the date OIPC made each Advance available to the Borrower and the amounts the Borrower has paid from time to time on account of the principal of, interest on and fees related to the Advances.

6. Procedure for Obtaining Advances

(a) The Borrower may request an Advance to be made on either the 1st or the 15th day of any calendar month or the first Business Day following such date if such date is not a Business Day (either of which is defined as the "Advance Date") by delivering to OIPC at the address shown on Schedule "B" hereto no later than five (5) Business Days prior to the Advance Date on which the Advance is required, by courier or fax, an irrevocable Drawdown Certificate.

(b) The principal amount of all Advances will be tendered to the Borrower by electronic transfer of funds to an account of the Borrower maintained with a deposit-taking institution, such account to be designated by notice in writing to OIPC by the execution and delivery of the attached Schedule "C" to this Agreement and the Borrower undertakes to notify OIPC immediately in writing of any changes in its designated account for the purposes of such deposit.

7. Conditions Precedent to Advances

OIPC shall not make any Advance until each of the following conditions precedent has been satisfied:

- (a) OIPC shall have received a Drawdown Certificate in respect of the Advance requested;
- (b) at OIPC's discretion, if any issues that were raised in any audit conducted under paragraph 18(a) have been resolved to OIPC's satisfaction and/or OIPC has neither required an audit under paragraph 18(a) nor is such an audit ongoing;
- (c) the amount of the requested Advance when added to the aggregate amount of Advances then outstanding in respect of the Project does not exceed the Committed Amount for the Project;
- (d) the representations and warranties of the Borrower set out in paragraph 2 hereof shall be true and correct as at the date of the Advance, as evidenced by a Drawdown Certificate;
- (e) the Borrower shall not be in material default of any of its obligations under this Agreement as at the date of the Advance, as evidenced by a Drawdown Certificate;
- (f) no Event of Default shall have occurred and be continuing;
- (g) expenditures on the Project shall have been incurred subject to paragraph 4, as evidenced by a Drawdown Certificate;

- (h) a legal opinion from the Borrower's external legal counsel addressed to OIPC and in the form and substance satisfactory to OIPC shall have been delivered to OIPC on or prior to the first Advance made by OIPC;
- (i) at OIPC's discretion, the requested Advance when added to the aggregate amount of all Advances then outstanding does not exceed the Advance requests as noted in Schedule "A" hereto;
- (j) OIPC shall have received evidence in the form of valid certificates of insurance from the Borrower that OIPC has been named as an additional insured and loss payee on all insurance policies in association with the construction of the Project by the entity that is responsible for the development of the Project and that has been retained by the Borrower; and
- (k) the Borrower shall have executed, delivered and registered, as applicable, all security documents as described in paragraph 12 (a).

8. Conditions Precedent to Debenture Purchases

OIPC shall not purchase any Debenture until each of the following conditions precedent, has been satisfied, subject also to paragraphs 10 and 11:

- (a) OIPC shall have received a Debenture Purchase Certificate;
- (b) the amount from the proceeds of the Debenture purchase when added to the aggregate amount of Debentures then outstanding in respect of the Project does not exceed the Committed Amount;
- (c) the representations and warranties of the Borrower set out in paragraph 2 hereof shall be true and correct as at the date of the Debenture purchase, as evidenced by a Debenture Purchase Certificate;
- (d) the Borrower shall not be in material default of any of its obligations under this Agreement as at the date of the Debenture purchase, as evidenced by a Debenture Purchase Certificate;
- (e) at OIPC's discretion, if any issues that were raised in any audit conducted under paragraph 18(a) have been resolved to OIPC's satisfaction and/or OIPC has neither required an audit under paragraph 18(a) nor is such an audit ongoing;
- (f) no Event of Default shall have occurred and be continuing;
- (g) a legal opinion from the Borrower's external legal counsel addressed to OIPC and in the form and substance satisfactory to OIPC shall have been delivered to OIPC;
- (h) expenditures on the Project shall have been incurred or will be incurred if OIPC in its sole discretion has agreed to purchase a Debenture prior to making any Advance or prior to the expenditure of all or any portion of the Committed Amount on the Project, as evidenced by a Debenture Purchase Certificate;

- (i) OIPC shall have received evidence in the form of valid certificates of insurance from the Borrower that OIPC has been added as a named insured and a loss payee on all insurance policies in association with the construction of the Project by the entity that is responsible for the development of the Project and that has been retained by the Borrower; and
- (j) the Borrower shall have executed, delivered and registered, as applicable, all security documents as described in paragraph 12 (a).

9. Interest on Advances

(a) Each Advance shall bear interest at a floating rate per annum as determined by OIPC based on OIPC's cost of funds plus OIPC's prevailing spread assigned to the borrower sector for program delivery costs and risks (the "Advance Interest Rate"). The Advance Interest Rate for an Advance for the initial Interest Period shall be set by OIPC based on OIPC's cost of funds plus OIPC's prevailing spread assigned to the borrower sector for program delivery costs and risks and will be effective on the date of the Advance. The Advance Interest Rate for each subsequent Interest Period shall be reset on the first Business Day of each calendar month (each such Business Day, a "Reset Date") for the following Interest Period as set by OIPC at its discretion and will be effective on the Reset Date, which Advance Interest Rate as so reset shall apply to the Advance for such Interest Period until reset again.

(b) Interest accrued during an Interest Period on the principal balance of an Advance outstanding during such Interest Period shall be payable in arrears on the first Business Day of the calendar month following the Interest Period in an amount equal to the product of the Advance Interest Rate in effect during such Interest Period and the principal balance of the Advance outstanding as at the Reset Date for such Interest Period, or in the case of an initial Interest Period the principal balance outstanding on the date of the Advance, multiplied by a fraction, the numerator of which is the number of days in the Interest Period and the denominator of which is 365.

(c) Payments of interest due by the Borrower for any Advance, and any other payments due under this Agreement, shall be made by pre-authorized debit from an account of the Borrower maintained with a deposit-taking institution, such account to be designated by notice in writing to OIPC by the execution and delivery of the attached Schedule "C" to this Agreement which Schedule forms part of this Agreement, together with such other authorizations, voided cheques and other documentation as the deposit-taking institution and the rules of the Canadian Payments Association may require for such pre-authorized debit, and the Borrower undertakes to notify OIPC immediately in writing of any changes in its designated account for the purposes of pre-authorized debits.

(d) The Borrower shall pay interest to OIPC on any overdue amount of principal or interest in respect of any Advance, both before and after demand, default, maturity and judgment, at a rate per annum equal to the Prime Rate plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue, and the Borrower shall pay to OIPC any and all costs and losses incurred by OIPC as a result of the payment having been overdue.

(e) For purposes of disclosure pursuant to the *Interest Act* (Canada), the yearly rate of interest which is equivalent to a rate of interest payable in respect of the principal amount of any Advance for any period of less than a year may be determined by multiplying the rate of interest for such period by a fraction, the numerator of which is the actual number of days in a year commencing on and including the first day in such period and ending on but excluding the corresponding day in the next calendar year and the denominator of which is the actual number of days in such period.

10. Purchase of Debentures

(a) Provided that the Borrower is not in default under this Agreement, that all of the conditions precedent listed in paragraph 8 have been satisfied and that none of the events specified in paragraph 13(c) shall have occurred and be continuing, and upon satisfaction of such other usual and customary conditions precedent as OIPC and its legal counsel may reasonably require, and subject to paragraph 11 hereof, OIPC agrees to purchase Debentures from the Borrower on the 1st or 15th of the calendar month next following the debenture purchase date(s) as noted on the attached Schedule "A" and as determined in the sole discretion of OIPC ("Debenture Purchase Date") and/or at a time or times to be determined at the sole discretion of OIPC, on or prior to the Facility Termination Date in an aggregate Principal Amount not to exceed the Committed Amount and subject to the detailed Debenture purchase process to be provided to the Borrower.

(b) The purchase price for any Debenture issued in accordance with paragraph 10(a) shall be satisfied by virtue of and to the extent of the satisfaction of the Obligations effected by such issuance pursuant to paragraph 11(d). Satisfaction of such purchase price by such means shall be deemed to be equivalent for all purposes, to the receipt by the Borrower from OIPC of a sum of money equal to the amount of the Obligations so satisfied. If such purchase price exceeds the amount of the Obligations so satisfied, OIPC shall pay such excess to the Borrower in immediately available funds upon the issue of the Debentures.

(c) If OIPC agrees to purchase a Debenture(s) from the Borrower prior to making any Advance or prior to the expenditure of all or any portion of the Committed Amount on the Project, the Borrower agrees that it will submit an annual report to OIPC, in the form to be provided by OIPC, verifying that all proceeds of such Debenture(s) have been used exclusively for the financing of the Project during the relevant period. The first such report shall be due on the first anniversary of the purchase of the Debenture(s) by OIPC and subsequent reports shall be due annually thereafter on subsequent anniversaries until such time as all the proceeds of such Debenture(s) have been expended.

(d) The purchase price for Debentures, in excess of the principal amount of any outstanding Obligations, will be tendered to the Borrower by electronic transfer of funds to an account of the Borrower maintained with a deposit-taking institution, such account to be designated by notice in writing to OIPC by the execution and delivery of the attached Schedule "C" to this Agreement and the Borrower undertakes to notify OIPC immediately in writing of any changes in its designated account for the purposes of such deposit.

11. Issue of Debentures and Repayment of Advances

(a) Each Advance shall be due and payable in full on the earlier of the Facility Termination Date or the Debenture Purchase Date for the Project for which the Advance was made (the "Maturity Date"), subject to OIPC's right to extend the Maturity Date in its sole discretion. The Borrower shall repay the Advance on the Maturity Date by:

- (i) paying an amount equal to the Advance to OIPC in immediately available funds;
- (ii) converting the Advance into long term financing by issuing to OIPC one or more Debentures in a principal amount at least equal to the Advance to be repaid; or
- (iii) any combination of (i) and (ii).

(b) The Borrower shall notify OIPC at least sixty (60) days in advance of the Debenture Purchase Date as noted on Schedule "A" hereto if the Debenture(s) will not be offered for purchase on such date and the Borrower shall propose another Debenture Purchase Date subject to OIPC's rights under paragraph 10(a) and subject to OIPC's right to reject the new Debenture Purchase Date.

(c) An Advance may be repaid at any time prior to its Maturity Date at the discretion of OIPC and subject to such terms and conditions as may be imposed at OIPC's discretion. The principal amount of any such repaid Advance cannot be subsequently borrowed by the Borrower.

(d) The issuance of Debentures shall satisfy the Obligations then outstanding to the extent of the aggregate Principal Amount of such issuance with the exception that any amount owing for interest on the Obligations on the Issue Date will be payable on the next following Reset Date and will not be added to the aggregate Principal Amount of such issuance. If such aggregate Principal Amount is less than the total amount of the Obligations, then the principal owing on the balance of the Obligations shall be repaid on the Issue Date to the extent of such aggregate Principal Amount and the interest owing on such balance on the Issue Date will be payable on the next following Reset Date, subject to the right of OIPC to permit the Borrower to satisfy the said balance of the Obligations at a later date.

(e) The interest rate for each Debenture (the "Debenture Interest Rate") shall be fixed by OIPC based on OIPC's cost of funds plus OIPC's prevailing spread assigned to the borrower sector for program delivery costs and risks. A rate confirmation letter will be sent to the Borrower by OIPC confirming the interest rate to be offered for the Debenture and the Borrower's acceptance of such rate shall be conclusive proof of acceptance of the rate offered.

(f) Payments of principal and interest due on each Debenture, and any other payments due under this Agreement, shall be made by pre-authorized debit from an account of the Borrower maintained with a deposit-taking institution, such account to be designated by notice in writing to OIPC by the execution and delivery of the attached Schedule "C" to this Agreement, together with such other authorizations, voided cheques and other documentation as the deposit-taking institution and the rules of the Canadian Payments Association may require

for such pre-authorized debit, and the Borrower undertakes to notify OIPC immediately in writing of any changes in its designated account for the purposes of pre-authorized debits.

12. Security and Standby Fees

(a) As continuing collateral security for the payment by the Borrower to OIPC under the terms of this Agreement and for performance by the Borrower of its obligations hereunder, the Borrower acknowledges and agrees that OIPC is to have the benefit of:

- (i) a first ranking general security agreement as more particularly described in Schedule "E"; and
- (ii) all insurance as required by this Agreement with loss payable to OIPC as first loss payee and an assignment of insurance proceeds to OIPC.

(b) The Borrower shall pay OIPC a standby fee (the "Standby Fee") calculated at the rate of 25 basis points (0.25% per annum) on the unadvanced balance of the Committed Amount should the Borrower fail to draw any funds pursuant to this Agreement from OIPC during any period of twelve (12) consecutive months commencing initially from the Effective Date of this Agreement and subsequently from the date of the draw of any such funds until the earlier of the Facility Termination Date or the full advance of the Committed Amount. The Standby Fee shall be calculated daily on the basis of a calendar year of 365 or 366 days, as the case may be, and shall be due and payable by the Borrower monthly in arrears on the last Business Day of each month in accordance with the pre-authorized debit procedure outlined in paragraphs 9(c) and 11(f) above.

13. Term, Termination and Default

(a) This Agreement shall terminate ten (10) Business Days following the date on which the last Obligations outstanding hereunder are paid in full or following the last payment made by the Borrower to OIPC as specified on the Debenture(s) and or general security agreement pursuant to this Agreement unless earlier terminated in accordance with paragraphs (b) or (c) below.

(b) OIPC may terminate its obligations under this Agreement on thirty (30) days prior notice in writing to the Borrower if in the reasonable opinion of OIPC the Borrower is in material default under this Agreement, other than for any cause enumerated in (c) below or if OIPC rejects a new Debenture Purchase Date pursuant to section 11(b).

(c) OIPC may terminate any or all of its obligations under this Agreement immediately, subject to paragraph (d) below,

(i) if the Borrower:

- (A) fails to make one or more payments of principal or interest in respect of any Advance or Debenture within five (5) Business Days after the same becomes due and payable;

- (B) reaches or exceeds any updated debt and financial obligation limit imposed by its by-laws or any resolution of the Board of Directors of the Borrower;
 - (C) has failed to pay principal of or interest on any Indebtedness other than the Advances or Debentures issued under this Agreement when due and such default continues for five (5) Business Days;
 - (D) has failed to meet and pay any of its liabilities and obligations other than Indebtedness when due and default in payment is occasioned from financial difficulties affecting the Borrower;
 - (E) has or may become involved in financial difficulties such that default or unusual difficulty in meeting debts or obligations or in providing adequate funds to meet current expenditures may ensue;
 - (F) uses any Advance or the proceeds of any Debenture financing provided by OIPC for any purpose other than financing the Project;
 - (G) takes any action to authorize the termination of the existence of the Borrower or a resolution is passed authorizing the termination of the existence of the Borrower, unless such action or resolution is being pursued by the Borrower on the basis that it has made provision for payment of all of its Indebtedness including all of the Advances and Debentures issued under this Agreement, that no court proceedings are pending against it and that it has obtained the approval of its creditors to a plan for the rateable distribution of all of its property; or
 - (H) is subject to any proceeding whereby such proceeding shall be instituted against the Borrower or applying to a substantial part of its property or assets seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or any substantial part of its property or debt under any law relating to bankruptcy, insolvency or reorganization or relief of debts, or seeking an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and such proceeding shall have continued undismissed or unstayed for sixty (60) days, or a creditor or creditors of the Borrower shall privately appoint a receiver, trustee or similar official for any substantial part of the property of the Borrower and, if the Borrower shall be contesting such appointment in good faith, such appointment shall continue for ninety (90) days; or any such action or proceeding shall have been consented to or not expeditiously opposed by the Borrower;
- (ii) if the Borrower shall fail to observe or perform any covenant or condition contained herein and the Borrower shall not make good such default

within a period of thirty (30) days after written notice has been given to the Borrower by OIPC;

- (iii) if the representations and warranties made by the Borrower in this Agreement and/or the Application, or in any certificate or other document delivered hereunder shall be incorrect in any material respect when made and, if such incorrect representation or warranty is curable, the Borrower shall fail to make good such default within a period of thirty (30) days after notice in writing has been given to the Borrower by OIPC;
- (iv) if issues raised in an audit required under paragraph 18(a) have not been resolved to OIPC's satisfaction within a reasonable time after the Borrower has been notified of such issues;
- (v) if the report of the auditors on any annual financial statements delivered pursuant to paragraph 3(f) or any other financial information requested by OIPC delivered pursuant to paragraph 3(g) hereof shall be qualified in any way which OIPC acting reasonably deems to be materially adverse or if the Borrower should fail to supply any documents requested pursuant to paragraphs 3(f) and (g);
- (vi) if any final judgment is obtained against the Borrower for an amount in excess of \$100,000 and, within 10 days of the obtaining thereof, such judgment has not been discharged or execution thereunder stayed; or
- (vii) if at any time any licence or approvals required by the Borrower by any Applicable Law or Public Authority to carry on the business of a municipal corporation for the purposes of generating, transmitting, distributing or retailing electricity has been assigned, cancelled or suspended;
- (viii) if the Borrower shall fail to have obtained the consent required under paragraph 14(i);
- (ix) if the Borrower shall enter into any Indebtedness which is senior to any Indebtedness to OIPC, other than pursuant to this Agreement, subsequent to the date of this Agreement without the prior written consent of OIPC or
- (x) if the shares of the Borrower are no longer held exclusively by one or more municipal corporations as further described in paragraph 2(b) above.

(d) If OIPC elects to terminate its obligations under this Agreement pursuant to paragraph 13(c) hereof, it shall give notice in writing of such termination to the Borrower, specifying the reason for such termination. Upon delivery of such notice OIPC shall have no further obligation to make any Advances or to purchase any Debentures hereunder. In such notice OIPC may also declare all Obligations and Debentures outstanding hereunder to be immediately due and payable, whereupon such Obligations and Debentures shall become immediately due and payable pursuant to paragraph 11(f) in addition to any other rights or remedies that OIPC may have at law or in equity to enforce such Obligations and Debentures.

(e) No delay on the part of OIPC in exercising any remedy and no waiver by OIPC of any of its rights against the Borrower shall operate as a waiver of any other rights nor shall any single or partial exercise of any remedy against the Borrower restrict other or further exercises of such remedy, all remedies being cumulative and not exclusive.

(f) If OIPC elects to terminate its obligations under this Agreement in accordance with paragraphs 13(b) or (c) above, OIPC, at its discretion, shall assess any losses that it may incur as a result of the early termination as follows: if on the date of termination the outstanding principal balance on the Debenture is less than the net present value of the Debenture, the Borrower shall pay the difference between these two amounts to OIPC. Net present value will be calculated based on the following formulae: For Bullet Debenture – $\left[\frac{\text{principal}}{(1+(r/2))^n} \right] + \left[\text{interest payment} / (r/2) * (1 - (1/(1+(r/2))^n)) \right]$ or for Serial Debenture – $\left[\frac{\text{principal}}{(1+(r/2))^n} \right] + \left[\text{interest payment} / (r/2) * (1 - (1/(1+(r/2))^n)) \right]$ for each remaining serial principal repayment or for Amortizing Debenture – $\left[\text{loan payment} / (r/2) * (1 - (1/(1+(r/2))^n)) \right]$, where “r” is the prevailing lending rate less an appropriate basis point deduction for costs incurred and “n” is the number of periods to maturity.

14. Successor Corporations

The Borrower may:

- (a) amalgamate, merge, consolidate or otherwise combine pursuant to statute or by private agreement with any other Person, or
- (b) sell, lease or otherwise dispose of all or substantially all of its assets, rights and properties, whether in a single transaction or a series of related transactions, to any other Person;

provided, in either case that:

- (i) the prior written consent of OIPC is obtained;
- (ii) the resulting or acquiring entity (the “Successor Entity”) is a body corporate existing and organized under the laws of Canada or any province or territory thereof;
- (iii) the Successor Entity is an Eligible Borrower;
- (iv) the Successor Entity expressly assumes the due and punctual payment of the principal of, and all interest on all Advances and all other amounts owing hereunder and the performance and observance of all of the covenants and conditions of this Agreement on the part of the Borrower to be performed;
- (v) the Successor Entity delivers an opinion acceptable to counsel for OIPC, acting reasonably, to the effect that the Successor Entity has validly assumed such obligations; and
- (vi) no Event of Default shall have occurred or be continuing as of the effective date of each such transaction or shall arise as of the effective date

of each such transaction and as a result thereof and the Borrower shall have provided OIPC with an Officer's Certificate to such effect.

15. Communications Requirements

(a) OIPC and the Borrower will work together to ensure that OIPC financing of the Project receives recognition and prominence through agreed upon communications activities. An example of such activity could include signage at the project site signifying Government of Ontario project financing.

(b) OIPC reserves the right to undertake its own communications activities in relation to OIPC financing of the Project at anytime in its sole discretion and at its expense.

(c) All joint communications activities between the Borrower and OIPC must comply with the Government of Ontario's Visual Identity Directive and guidelines.

16. Project Management Requirements

(a) As a condition of OIPC making financing available to the Borrower as further described in the second recital hereof, the Borrower shall: (1) be required to have a qualified project manager in place for the Project subject to OIPC approval; (2) comply with OIPC's project management reporting requirements for the Project; and (3) shall submit the Reports to OIPC pursuant to and as further described in the attached Schedule "D" to this Agreement.

(b) Reports submitted by the Borrower to OIPC are for OIPC's reference only and in no way shall OIPC, its officers, directors, agents, subcontractors, or employees be held responsible or liable at law for: (a) any claim, demand or action brought forward by any party, including third parties, against OIPC; and (b) direct or indirect consequential damages, including bodily injury, death or property damages, arising out of or in any way related to the Reports, this Agreement or the Project.

17. Indemnity

To the fullest extent permitted by law, the Borrower shall indemnify and hold harmless OIPC, its officers, directors, employees and agents (the "Indemnified Parties") from and against all (a) claims and causes of action, pending or threatened, of any kind (whether based in contract, tort or otherwise) by third parties or by whomever made related to or arising out of or in any way related to the Reports, this Agreement or the Project and (b) liabilities, losses, damages, costs and expenses (including, without limitation, legal fees and disbursements) suffered or incurred by any of the Indemnified Parties in connection with any claims or causes of action described in (a) above. The obligations contained in this paragraph shall survive the termination or expiry of this Agreement.

18. General Provisions

(a) OIPC reserves the right to audit compliance with this Agreement at any time. Such right will survive any termination of this Agreement. The cost of any such audit will be at OIPC's or the Borrower's expense at OIPC's discretion. The Borrower is required to keep any supporting documents required for any such audit for a minimum of seven (7) years.

(b) No amendment, supplement, restatement or termination of any provision of this Agreement is binding unless it is in writing and signed by each party.

(c) The Borrower may not assign its rights or transfer its obligations under this Agreement without the prior written consent of OIPC. OIPC may assign its rights or transfer its obligations under this Agreement without the prior written consent of the Borrower by giving thirty (30) days notice of such assignment or transfer to the Borrower. This Agreement enures to the benefit of and binds the parties and their respective successors and permitted assigns.

(d) This Agreement, together with the Schedules, the Application, the Drawdown Certificate, the Debenture Purchase Certificate, the Officer's Certificates delivered hereunder, the annual report provided for in paragraph 10(c) hereof, the Debenture(s) and the general security agreement and their respective terms and conditions delivered hereunder constitute the entire agreement between the parties with respect to the subject matter referenced in those documents and supersedes all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral.

(e) Each party shall from time to time promptly execute and deliver all further documents and take all further action reasonably necessary or appropriate to give effect to the provisions and intent of this Agreement.

(f) This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

(g) This Agreement and any amendment, supplement, restatement or termination of any provision of this Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

(h) Either party may deliver an executed copy of this Agreement by fax but that party shall immediately deliver to the other party an original executed copy of this Agreement.

(i) Unless otherwise specified, each notice to a party must be given in writing and delivered personally or by courier, sent by prepaid registered mail or transmitted by fax to the address or fax number set out in Schedule "B".

(j) If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

- (i) the legality, validity or enforceability of the remaining provisions of this Agreement; or
- (ii) the legality, validity or enforceability of that provision in any other jurisdiction.

(k) All covenants, agreements, representations and warranties made herein or in any document delivered pursuant to the provisions hereof are material, shall be deemed to have been relied upon by each party hereto and, notwithstanding any investigation heretofore or hereafter

made by such party shall survive the execution and delivery of this Agreement until all amounts owing pursuant to the provisions hereof have been paid in full.

(l) Words importing the singular include the plural and vice versa.

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

**ONTARIO INFRASTRUCTURE PROJECTS
CORPORATION**

By: 

Name: Bill Ralph

Title: Senior Vice President, Infrastructure Lending and
Chief Financial Officer

I have authority to bind the Corporation.

NORTH BAY HYDRO DISTRIBUTION LIMITED

By: 

Name: Todd Wilcox

Title: Chief Operating Officer

I have authority to bind the Corporation.

By: 

Name: Cindy Tenant

Title: Manager Finance

I have authority to bind the Corporation.

[Affix Corporate Seal]

DEBENTURE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS DEBENTURE MUST NOT TRADE THE DEBENTURE BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) APRIL 15, 2011, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

NORTH BAY HYDRO DISTRIBUTION LIMITED

SECURED DEBENTURE DUE APRIL 15, 2021

No. 04-15-2011
Cdn.\$3,500,000.00

NORTH BAY HYDRO DISTRIBUTION LIMITED (hereinafter referred to in such capacity as the "Borrower"), for value received, hereby acknowledges itself liable and indebted and promises to pay to ONTARIO INFRASTRUCTURE PROJECTS CORPORATION or its registered assigns by April 15, 2021 the principal sum of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) in lawful money of Canada by monthly payments on the 15th day of each month in each of the years 2011 to 2021, inclusive, in the amounts set forth in the attached Schedule A which forms part of this Debenture (the "Payment Schedule") and to pay interest on the said principal sum from time to time outstanding from the date hereof, or from the last interest payment date to which interest shall have been paid or made available for payment on this Debenture, whichever is later, at a rate of interest set forth in the Payment Schedule in arrears on the 15th day of each month in each of the years 2011 to 2021 (each a "Payment Date") with the first payment due on May 15, 2011. Upon default interest shall be paid at the rate specified in the attached Schedule B which forms part of this Debenture. The applicable rate of interest, the payment of principal and interest and the principal balance outstanding under this Debenture in each year are shown in the Payment Schedule.

This Debenture is one of the Borrower's Secured Debentures originally authorized in the aggregate principal amount of Cdn.\$3,500,000.00 pursuant to the financing agreement (the "Financing Agreement") dated as of November 19, 2009 and made between the Borrower and Ontario Infrastructure Projects Corporation (herein called "OIPC"). Capitalized terms not defined herein shall have the meanings assigned to them in the Financing Agreement.

For the purposes of disclosure pursuant to the *Interest Act* (Canada), the yearly rate of interest which is equivalent to a rate of interest payable in respect of the principal for any period of less than a year may be determined by multiplying the rate of interest for such period by a fraction, the numerator of which is the actual number of days in a year commencing on and including the first day in such period and ending on but excluding the corresponding day in the next calendar year and the denominator of which is the actual number of days in such period.

Reference is hereby expressly made to the Financing Agreement and all instruments supplemental thereto for a statement and description of, among other things, the

liability of the Borrower for payment of the Debenture, the terms, conditions, covenants and warranties upon which the Debenture is issued and held, and the rights and remedies of the holder of the Debenture issued thereunder and of the Borrower in respect thereof, all to the same effect as if the provisions of the Financing Agreement were herein set out, to all of which provisions the holder hereof by acceptance hereof assents.

The undersigned authorizes the registered holder of this Debenture to record on the reverse of this Debenture or on any attachment to this Debenture all repayments of principal and interest and the unpaid balance of principal from time to time. The undersigned agrees that in the absence of manifest error the record kept by the registered holder on this Debenture or any attachment shall be conclusive evidence of the matters recorded, provided that the failure of the registered holder to record or correctly record any amount or date shall not affect the obligation of the undersigned to pay the outstanding principal amount and interest.

In case an Event of Default (as defined in the Financing Agreement) shall occur and be continuing, the full unpaid principal amount of this Debenture, together with interest accrued thereon, may become or be declared due before stated maturity by the registered holder of this Debenture in its sole discretion.

This Debenture is also subject to the conditions set forth in the attached Schedule B.

This Debenture shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

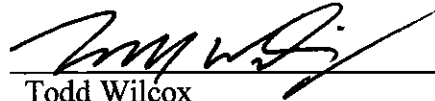
The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language.

Les parties aux présentes ont déclaré qu'elles ont exigé que le présent certificat, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS HEREOF the Borrower has caused this Debenture to be executed and delivered as of the 15 day of April 2011.

**NORTH BAY HYDRO DISTRIBUTION
LIMITED**

by



Name: Todd Wilcox

Title: Chief Operating Officer

by



Name: Cindy Tenant

Title: Manager Finance

SCHEDULE A

Serial Debenture Schedule

Organization Name North Bay Hydro Distribution Limited
Principal Amount \$3,500,000.00
Annual Interest Rate 3.90%
Loan Term (Year) 10
Debenture Date (m/d/yyyy) 4/15/2011
Maturity Date (m/d/yyyy) 4/15/2021
Payment Frequency Monthly
Loan Type Serial

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
5/16/2011	\$40,759.82	\$29,166.67	\$11,593.15	\$3,470,833.33
6/15/2011	\$40,759.82	\$29,166.67	\$11,593.15	\$3,441,666.66
7/15/2011	\$40,198.86	\$29,166.67	\$11,032.19	\$3,412,499.99
8/15/2011	\$40,198.86	\$29,166.67	\$11,032.19	\$3,383,333.32
9/15/2011	\$40,373.38	\$29,166.67	\$11,206.71	\$3,354,166.65
10/15/2011	\$40,373.38	\$29,166.67	\$11,206.71	\$3,325,000.00
11/15/2011	\$39,469.62	\$29,166.67	\$10,302.95	\$3,295,833.31
12/15/2011	\$39,469.62	\$29,166.67	\$10,302.95	\$3,266,666.64
1/16/2012	\$40,335.98	\$29,166.67	\$11,169.31	\$3,237,499.97
2/16/2012	\$40,335.98	\$29,166.67	\$11,169.31	\$3,208,333.30
3/15/2012	\$39,108.11	\$29,166.67	\$9,941.44	\$3,179,166.63
4/15/2012	\$40,036.39	\$29,166.67	\$10,869.72	\$3,150,000.00
5/15/2012	\$38,927.35	\$29,166.67	\$9,760.68	\$3,120,833.29
6/15/2012	\$38,927.35	\$29,166.67	\$9,760.68	\$3,091,666.62
7/16/2012	\$39,407.29	\$29,166.67	\$10,240.62	\$3,062,499.95
8/16/2012	\$39,407.29	\$29,166.67	\$10,240.62	\$3,033,333.28
9/17/2012	\$39,862.29	\$29,166.67	\$10,695.62	\$3,004,166.61
10/17/2012	\$39,862.29	\$29,166.67	\$10,695.62	\$2,975,000.00
11/15/2012	\$39,020.85	\$29,166.67	\$9,854.18	\$2,945,833.27
12/15/2012	\$39,020.85	\$29,166.67	\$9,854.18	\$2,916,666.60
1/15/2013	\$38,204.34	\$29,166.67	\$9,037.67	\$2,887,499.93

Payment Date	Total Payment	Principal Amount	Interest Amount	Outstanding Balance
3/15/2013	\$37,718.18	\$29,166.67	\$8,551.51	\$2,829,166.59
5/15/2013	\$38,142.01	\$29,166.67	\$8,975.34	\$2,770,833.25
7/15/2013	\$37,369.14	\$29,166.67	\$8,202.47	\$2,712,499.91
9/16/2013	\$38,341.46	\$29,166.67	\$9,174.79	\$2,654,166.57
11/15/2013	\$37,861.53	\$29,166.67	\$8,694.86	\$2,595,833.23
1/15/2014	\$37,394.07	\$29,166.67	\$8,227.40	\$2,537,499.89
3/17/2014	\$36,671.05	\$29,166.67	\$7,504.38	\$2,479,166.55
5/15/2014	\$37,020.09	\$29,166.67	\$7,853.42	\$2,420,833.21
7/15/2014	\$36,577.56	\$29,166.67	\$7,410.89	\$2,362,499.87
9/15/2014	\$36,895.44	\$29,166.67	\$7,728.77	\$2,304,166.53
11/17/2014	\$37,188.38	\$29,166.67	\$8,021.71	\$2,245,833.19
1/15/2015	\$36,509.00	\$29,166.67	\$7,342.33	\$2,187,499.85
3/16/2015	\$35,623.93	\$29,166.67	\$6,457.26	\$2,129,166.51
5/15/2015	\$35,898.18	\$29,166.67	\$6,731.51	\$2,070,833.17
7/15/2015	\$35,711.19	\$29,166.67	\$6,544.52	\$2,012,499.83

Payment Date	Total Payment	Principal Amount	Interest Amount	Remaining Balance
9/15/2015	\$35,312.29	\$29,166.67	\$6,145.62	\$1,954,166.49
10/15/2015	\$35,312.29	\$29,166.67	\$6,145.62	\$1,924,833.15
11/16/2015	\$35,748.59	\$29,166.67	\$6,581.92	\$1,895,833.15
12/15/2015	\$35,312.29	\$29,166.67	\$6,145.62	\$1,866,666.46
1/15/2016	\$35,349.68	\$29,166.67	\$6,183.01	\$1,837,499.81
2/15/2016	\$35,350.00	\$29,166.67	\$6,183.33	\$1,808,333.14
3/15/2016	\$34,770.03	\$29,166.67	\$5,603.36	\$1,779,166.47
4/15/2016	\$34,963.24	\$29,166.67	\$5,796.57	\$1,749,999.80
5/16/2016	\$34,963.24	\$29,166.67	\$5,796.57	\$1,720,833.13
6/15/2016	\$34,589.27	\$29,166.67	\$5,422.60	\$1,691,666.46
7/15/2016	\$34,589.27	\$29,166.67	\$5,422.60	\$1,662,499.79
8/15/2016	\$34,576.81	\$29,166.67	\$5,410.14	\$1,633,333.12
9/15/2016	\$34,576.81	\$29,166.67	\$5,410.14	\$1,604,166.45
10/17/2016	\$34,047.01	\$29,166.67	\$4,880.34	\$1,575,000.78
11/15/2016	\$34,047.01	\$29,166.67	\$4,880.34	\$1,545,833.11
12/15/2016	\$34,047.01	\$29,166.67	\$4,880.34	\$1,516,666.44
1/16/2017	\$34,352.42	\$29,166.67	\$5,185.75	\$1,487,499.77
2/15/2017	\$34,352.42	\$29,166.67	\$5,185.75	\$1,458,333.10
3/15/2017	\$33,529.68	\$29,166.67	\$4,363.01	\$1,429,166.43
4/15/2017	\$34,047.01	\$29,166.67	\$4,880.34	\$1,399,999.76
5/15/2017	\$33,355.16	\$29,166.67	\$4,188.49	\$1,370,833.09
6/15/2017	\$33,355.16	\$29,166.67	\$4,188.49	\$1,341,666.42
7/17/2017	\$33,754.07	\$29,166.67	\$4,587.40	\$1,312,499.75
8/15/2017	\$33,754.07	\$29,166.67	\$4,587.40	\$1,283,333.08
9/15/2017	\$33,417.49	\$29,166.67	\$4,250.82	\$1,254,166.41
10/15/2017	\$33,417.49	\$29,166.67	\$4,250.82	\$1,225,000.74
11/15/2017	\$33,093.38	\$29,166.67	\$3,926.71	\$1,195,833.07
12/15/2017	\$33,093.38	\$29,166.67	\$3,926.71	\$1,166,666.40
1/15/2018	\$33,031.05	\$29,166.67	\$3,864.38	\$1,137,499.73

Payment Date	Total Payment	Principal Amount	Interest Amount	Remaining Balance
3/15/2018	\$32,482.56	\$29,166.67	\$3,315.89	\$1,079,166.39
4/15/2018	\$32,482.56	\$29,166.67	\$3,315.89	\$1,049,999.72
5/15/2018	\$32,420.23	\$29,166.67	\$3,253.56	\$1,020,833.05
6/15/2018	\$32,420.23	\$29,166.67	\$3,253.56	\$991,666.38
7/16/2018	\$32,451.40	\$29,166.67	\$3,284.73	\$962,499.71
8/15/2018	\$32,451.40	\$29,166.67	\$3,284.73	\$933,333.04
9/17/2018	\$32,457.63	\$29,166.67	\$3,290.96	\$904,166.37
10/15/2018	\$31,871.74	\$29,166.67	\$2,705.07	\$874,999.70
11/15/2018	\$32,064.96	\$29,166.67	\$2,898.29	\$845,833.03
12/15/2018	\$32,064.96	\$29,166.67	\$2,898.29	\$816,666.36
1/15/2019	\$31,697.22	\$29,166.67	\$2,530.55	\$787,499.69
2/15/2019	\$31,778.13	\$29,166.67	\$2,611.46	\$758,333.02
3/15/2019	\$31,435.44	\$29,166.67	\$2,268.77	\$729,166.35
4/15/2019	\$31,581.89	\$29,166.67	\$2,415.22	\$699,999.68
5/15/2019	\$31,410.50	\$29,166.67	\$2,243.83	\$670,833.01
6/17/2019	\$31,502.08	\$29,166.67	\$2,335.41	\$641,666.34
7/15/2019	\$31,086.40	\$29,166.67	\$1,919.73	\$612,499.67
8/15/2019	\$31,109.37	\$29,166.67	\$1,942.70	\$583,333.00
9/16/2019	\$31,161.19	\$29,166.67	\$1,994.52	\$554,166.33
10/15/2019	\$30,583.83	\$29,166.67	\$1,417.16	\$524,999.66
11/15/2019	\$30,905.64	\$29,166.67	\$1,738.97	\$495,832.99
12/15/2019	\$30,809.08	\$29,166.67	\$1,642.41	\$466,666.32
1/15/2020	\$30,662.56	\$29,166.67	\$1,495.89	\$437,499.65
2/17/2020	\$30,709.31	\$29,166.67	\$1,542.64	\$408,332.98
3/16/2020	\$30,388.31	\$29,166.67	\$1,221.64	\$379,166.31
4/15/2020	\$30,322.08	\$29,166.67	\$1,155.41	\$349,999.64
5/15/2020	\$30,288.59	\$29,166.67	\$1,121.92	\$320,832.97
6/16/2020	\$30,229.97	\$29,166.67	\$1,063.30	\$291,666.30

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
7/15/2020	\$30,101.60	\$29,166.67	\$934.93	\$262,499.63
9/15/2020	\$29,889.68	\$29,166.67	\$723.01	\$204,166.29
11/16/2020	\$29,765.02	\$29,166.67	\$598.35	\$145,832.95
1/15/2021	\$29,553.11	\$29,166.67	\$386.44	\$87,499.61
3/15/2021	\$29,341.19	\$29,166.67	\$174.52	\$29,166.27
4/15/2021	\$29,166.67	\$29,166.67	\$0.00	\$0.00
Total	\$4,189,097.43	\$3,500,000.00	\$689,097.43	

CONDITIONS AND DEFINITIONS

Schedule B to the Secured Debenture dated as of April 15, 2011 issued by the Borrower in favour of Ontario Infrastructure Projects Corporation

1. Definitions

“Net Present Value” will be calculated based on the following formulae: For Serial Debenture – $[(\text{principal}) / (1+(r/f))^n] + [\text{interest payment } / (r/f) * (1 - (1/(1+(r/f))^n))]$ for each remaining serial principal repayment – $[\text{loan payment } / (r/f) * (1 - 1/(1+(r/f))^n)]$, where “r” is the prevailing lending rate less an appropriate basis point deduction for costs incurred and “n” is the number of periods to maturity and “f” is the payment frequency.

“Prime Rate” means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the “Reference Banks”) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the “Prime Rate” shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.

2. Form and Registration of the Debenture

(a) The Debenture is a direct and secured obligation of the Borrower and shall have priority over all unsecured senior debt obligations of the Borrower.

(b) The Borrower shall maintain at its designated office a register in respect of the Debenture in which shall be recorded the names and addresses of the registered holders and in which particulars of the cancellation, exchanges, substitutions and transfers of the Debenture, may be recorded and the Borrower is authorized to use electronic, magnetic or other media for records of or related to the Debenture or for copies of them.

3. Title

The Borrower shall not be bound to see to the execution of any trust affecting the ownership of this Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Borrower shall deem and treat the registered holder of this Debenture as the absolute owner thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of the registered holder shall be valid and effectual to discharge the liability of the Borrower on the Debenture to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Borrower. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on the Debenture registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Borrower.

4. Payments of Principal and Interest

(a) The record date for purposes of payment of principal of and interest on the Debenture is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including a maturity date. Principal of and interest on the Debenture are payable by the Borrower to the persons registered as holders in the register on the relevant record date. The Borrower shall not be required to register any transfer, exchange or substitution of the Debenture during the period from any record date to the corresponding Payment Date.

(b) The Borrower shall make all payments in respect of monthly combined principal and interest on the Debenture on each Payment Date commencing on May 15, 2011 (other than in respect of the final payment of principal and outstanding interest which the Borrower shall pay on the final maturity date upon presentation and surrender of this Debenture) in lawful money of Canada by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as to which the registered holder and the Borrower may agree.

(c) The Borrower shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Payment Schedule for such amount plus 200 basis points or Prime Rate plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Borrower shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.

(d) Whenever it is necessary to compute any amount of interest in respect of the Debenture for a period of less than one full year, other than with respect to regular monthly interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days.

(e) Delivery of payments in respect of principal of and interest on the Debenture as provided on the Payment Schedule shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "Toronto Business Day"), and if any date for delivery of payment is not a Toronto Business Day, payment as specified on the Payment Schedule shall be made on the next following Toronto Business Day.

(f) The Debenture is transferable or exchangeable at the office of the Treasurer of the Borrower upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Borrower and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture, a new Debenture will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

(g) The Borrower shall issue and deliver a new Debenture in exchange or substitution for the Debenture outstanding on the register with the same maturity and of like form which has

become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (i) paid such costs as may have been incurred in connection therewith; (ii) (in the case of a lost, stolen or destroyed Debenture) furnished the Borrower with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Borrower in its discretion; and (iii) surrendered to the Borrower any mutilated or defaced Debenture in respect of which the new Debenture is to be issued in substitution.

(h) The Debenture(s) issued upon any registration of transfer or exchange or in substitution for the Debenture(s) or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debenture(s) or part thereof and shall be so dated and shall bear the same maturity date and shall be subject to the same terms and conditions as the Debenture(s) in respect of which the transfer, exchange or substitution is effected.

(i) The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debenture(s), shall be borne by the Borrower. When the Debenture is surrendered for transfer or exchange the Treasurer of the Borrower shall: (i) in the case of an exchange, cancel and destroy the Debenture surrendered for exchange; (ii) in the case of an exchange, certify the cancellation and destruction in the register; and (iii) enter in the register particulars of the new Debenture issued in exchange.

(j) Reasonable fees for the substitution of a new Debenture for the Debenture that is lost, stolen, mutilated, defaced or destroyed may be imposed by the Borrower. Where new Debentures are issued in substitution in these circumstances the Borrower shall: (i) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (ii) certify the deemed cancellation and destruction in the register; (iii) enter in the register particulars of the new Debentures issued in substitution; and (iv) make a notation of any indemnities provided.

5. Notices

Except as otherwise expressly provided herein, any notice required to be given to a registered holder of the Debenture will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Borrower or any registered holder is required to give any notice in connection with the Debenture on or before any day and that day is not a Toronto Business Day then such notice may be given on the next following Toronto Business Day.

6. Time

Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.

7. Assignment and Benefit of Debenture

The Borrower may not assign its rights or transfer its obligations under this Debenture without the prior written consent of the registered holder of the Debenture. The registered holder of this Debenture may assign or transfer its rights under this Debenture without the prior written consent of the Borrower by giving thirty (30) days notice of such assignment or transfer to the Borrower. This Debenture enures to the benefit of and binds the Borrower and the registered holder of the Debenture and their respective successors and permitted assigns.

8. Amendment

Any amendment to this Debenture shall be in writing signed by each of the Borrower and the registered holder of the Debenture except that any waiver of any provision of this Debenture or consent to any departure by the Borrower herefrom, shall be effective if the same is in writing and signed by the registered holder of the Debenture.

9. No Waiver

No failure on the part of the registered holder to exercise, and no delay in exercising, any right under the Debenture shall operate as a waiver thereof; nor shall any single or partial exercise of any right under the Debenture preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10. Waiver of Protest

The Borrower waives diligence, demand, presentment, protest and notice of any kind and agrees that it will not be necessary for the registered holder to first initiate suit in order to enforce payment of this Debenture pursuant to the terms and conditions of this Debenture.

11. Termination of Financing Agreement

If OIPC elects to terminate its obligations under the financing agreement entered into between the parties, OIPC, at its discretion, shall assess any losses that it may incur as a result of the termination as follows: if on the date of termination the outstanding principal balance on the Debenture is less than the Net Present Value of the Debenture, the Borrower shall pay the difference between these two amounts to OIPC.

Serial Debenture Schedule

Organization Name nbhdl
Principal Amount \$3,500,000.00
Annual Interest Rate 3.9000%
Loan Term (Year) 10
Debenture Date (m/d/yyyy) 4/15/2011
Maturity Date (m/d/yyyy) 4/15/2021
Payment Frequency Monthly
Loan Type Serial

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
5/16/2011	\$40,759.82	\$29,166.67	\$11,593.15	\$3,470,833.33
6/15/2011	\$40,292.35	\$29,166.67	\$11,125.68	\$3,441,666.66
7/15/2011	\$40,198.86	\$29,166.67	\$11,032.19	\$3,412,499.99
8/15/2011	\$40,469.99	\$29,166.67	\$11,303.32	\$3,383,333.32
9/15/2011	\$40,373.38	\$29,166.67	\$11,206.71	\$3,354,166.65
10/17/2011	\$40,635.16	\$29,166.67	\$11,468.49	\$3,324,999.98
11/15/2011	\$39,469.62	\$29,166.67	\$10,302.95	\$3,295,833.31
12/15/2011	\$39,731.40	\$29,166.67	\$10,564.73	\$3,266,666.64
1/16/2012	\$40,335.98	\$29,166.67	\$11,169.31	\$3,237,499.97
2/15/2012	\$39,544.41	\$29,166.67	\$10,377.74	\$3,208,333.30
3/15/2012	\$39,108.11	\$29,166.67	\$9,941.44	\$3,179,166.63
4/16/2012	\$40,036.81	\$29,166.67	\$10,870.14	\$3,149,999.96
5/15/2012	\$38,927.35	\$29,166.67	\$9,760.68	\$3,120,833.29
6/15/2012	\$39,503.90	\$29,166.67	\$10,337.23	\$3,091,666.62
7/16/2012	\$39,407.29	\$29,166.67	\$10,240.62	\$3,062,499.95
8/15/2012	\$38,983.45	\$29,166.67	\$9,816.78	\$3,033,333.28
9/17/2012	\$39,862.29	\$29,166.67	\$10,695.62	\$3,004,166.61
10/15/2012	\$38,154.48	\$29,166.67	\$8,987.81	\$2,974,999.94
11/15/2012	\$39,020.85	\$29,166.67	\$9,854.18	\$2,945,833.27
12/17/2012	\$39,239.00	\$29,166.67	\$10,072.33	\$2,916,666.60
1/15/2013	\$38,204.34	\$29,166.67	\$9,037.67	\$2,887,499.93

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
2/15/2013	\$38,731.02	\$29,166.67	\$9,564.35	\$2,858,333.26
3/15/2013	\$37,718.18	\$29,166.67	\$8,551.51	\$2,829,166.59
4/15/2013	\$38,537.80	\$29,166.67	\$9,371.13	\$2,799,999.92
5/15/2013	\$38,142.01	\$29,166.67	\$8,975.34	\$2,770,833.25
6/17/2013	\$38,936.70	\$29,166.67	\$9,770.03	\$2,741,666.58
7/15/2013	\$37,369.14	\$29,166.67	\$8,202.47	\$2,712,499.91
8/15/2013	\$38,151.36	\$29,166.67	\$8,984.69	\$2,683,333.24
9/16/2013	\$38,341.46	\$29,166.67	\$9,174.79	\$2,654,166.57
10/15/2013	\$37,390.95	\$29,166.67	\$8,224.28	\$2,624,999.90
11/15/2013	\$37,861.53	\$29,166.67	\$8,694.86	\$2,595,833.23
12/16/2013	\$37,764.92	\$29,166.67	\$8,598.25	\$2,566,666.56
1/15/2014	\$37,394.07	\$29,166.67	\$8,227.40	\$2,537,499.89
2/17/2014	\$38,113.96	\$29,166.67	\$8,947.29	\$2,508,333.22
3/17/2014	\$36,671.05	\$29,166.67	\$7,504.38	\$2,479,166.55
4/15/2014	\$36,848.69	\$29,166.67	\$7,682.02	\$2,449,999.88
5/15/2014	\$37,020.09	\$29,166.67	\$7,853.42	\$2,420,833.21
6/16/2014	\$37,443.93	\$29,166.67	\$8,277.26	\$2,391,666.54
7/15/2014	\$36,577.56	\$29,166.67	\$7,410.89	\$2,362,499.87
8/15/2014	\$36,992.05	\$29,166.67	\$7,825.38	\$2,333,333.20
9/15/2014	\$36,895.44	\$29,166.67	\$7,728.77	\$2,304,166.53
10/15/2014	\$36,552.63	\$29,166.67	\$7,385.96	\$2,274,999.86
11/17/2014	\$37,188.38	\$29,166.67	\$8,021.71	\$2,245,833.19
12/15/2014	\$35,885.71	\$29,166.67	\$6,719.04	\$2,216,666.52
1/15/2015	\$36,509.00	\$29,166.67	\$7,342.33	\$2,187,499.85
2/16/2015	\$36,646.12	\$29,166.67	\$7,479.45	\$2,158,333.18
3/16/2015	\$35,623.93	\$29,166.67	\$6,457.26	\$2,129,166.51
4/15/2015	\$35,991.67	\$29,166.67	\$6,825.00	\$2,099,999.84
5/15/2015	\$35,898.18	\$29,166.67	\$6,731.51	\$2,070,833.17
6/15/2015	\$36,025.95	\$29,166.67	\$6,859.28	\$2,041,666.50
7/15/2015	\$35,711.19	\$29,166.67	\$6,544.52	\$2,012,499.83

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
8/17/2015	\$36,262.80	\$29,166.67	\$7,096.13	\$1,983,333.16
9/15/2015	\$35,312.29	\$29,166.67	\$6,145.62	\$1,954,166.49
10/15/2015	\$35,430.71	\$29,166.67	\$6,264.04	\$1,924,999.82
11/16/2015	\$35,748.59	\$29,166.67	\$6,581.92	\$1,895,833.15
12/15/2015	\$35,041.16	\$29,166.67	\$5,874.49	\$1,866,666.48
1/15/2016	\$35,349.68	\$29,166.67	\$6,183.01	\$1,837,499.81
2/15/2016	\$35,253.07	\$29,166.67	\$6,086.40	\$1,808,333.14
3/15/2016	\$34,770.03	\$29,166.67	\$5,603.36	\$1,779,166.47
4/15/2016	\$35,059.85	\$29,166.67	\$5,893.18	\$1,749,999.80
5/16/2016	\$34,963.24	\$29,166.67	\$5,796.57	\$1,720,833.13
6/15/2016	\$34,682.77	\$29,166.67	\$5,516.10	\$1,691,666.46
7/15/2016	\$34,589.27	\$29,166.67	\$5,422.60	\$1,662,499.79
8/15/2016	\$34,673.42	\$29,166.67	\$5,506.75	\$1,633,333.12
9/15/2016	\$34,576.81	\$29,166.67	\$5,410.14	\$1,604,166.45
10/17/2016	\$34,651.60	\$29,166.67	\$5,484.93	\$1,574,999.78
11/15/2016	\$34,047.01	\$29,166.67	\$4,880.34	\$1,545,833.11
12/15/2016	\$34,121.81	\$29,166.67	\$4,955.14	\$1,516,666.44
1/16/2017	\$34,352.42	\$29,166.67	\$5,185.75	\$1,487,499.77
2/15/2017	\$33,934.82	\$29,166.67	\$4,768.15	\$1,458,333.10
3/15/2017	\$33,529.68	\$29,166.67	\$4,363.01	\$1,429,166.43
4/17/2017	\$34,205.95	\$29,166.67	\$5,039.28	\$1,399,999.76
5/15/2017	\$33,355.16	\$29,166.67	\$4,188.49	\$1,370,833.09
6/15/2017	\$33,707.32	\$29,166.67	\$4,540.65	\$1,341,666.42
7/17/2017	\$33,754.07	\$29,166.67	\$4,587.40	\$1,312,499.75
8/15/2017	\$33,233.62	\$29,166.67	\$4,066.95	\$1,283,333.08
9/15/2017	\$33,417.49	\$29,166.67	\$4,250.82	\$1,254,166.41
10/16/2017	\$33,320.88	\$29,166.67	\$4,154.21	\$1,224,999.74
11/15/2017	\$33,093.38	\$29,166.67	\$3,926.71	\$1,195,833.07
12/15/2017	\$32,999.89	\$29,166.67	\$3,833.22	\$1,166,666.40
1/15/2018	\$33,031.05	\$29,166.67	\$3,864.38	\$1,137,499.73

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
2/15/2018	\$32,934.44	\$29,166.67	\$3,767.77	\$1,108,333.06
3/15/2018	\$32,482.56	\$29,166.67	\$3,315.89	\$1,079,166.39
4/16/2018	\$32,856.53	\$29,166.67	\$3,689.86	\$1,049,999.72
5/15/2018	\$32,420.23	\$29,166.67	\$3,253.56	\$1,020,833.05
6/15/2018	\$32,548.00	\$29,166.67	\$3,381.33	\$991,666.38
7/16/2018	\$32,451.40	\$29,166.67	\$3,284.73	\$962,499.71
8/15/2018	\$32,251.94	\$29,166.67	\$3,085.27	\$933,333.04
9/17/2018	\$32,457.63	\$29,166.67	\$3,290.96	\$904,166.37
10/15/2018	\$31,871.74	\$29,166.67	\$2,705.07	\$874,999.70
11/15/2018	\$32,064.96	\$29,166.67	\$2,898.29	\$845,833.03
12/17/2018	\$32,058.72	\$29,166.67	\$2,892.05	\$816,666.36
1/15/2019	\$31,697.22	\$29,166.67	\$2,530.55	\$787,499.69
2/15/2019	\$31,775.13	\$29,166.67	\$2,608.46	\$758,333.02
3/15/2019	\$31,435.44	\$29,166.67	\$2,268.77	\$729,166.35
4/15/2019	\$31,581.91	\$29,166.67	\$2,415.24	\$699,999.68
5/15/2019	\$31,410.50	\$29,166.67	\$2,243.83	\$670,833.01
6/17/2019	\$31,532.05	\$29,166.67	\$2,365.38	\$641,666.34
7/15/2019	\$31,086.40	\$29,166.67	\$1,919.73	\$612,499.67
8/15/2019	\$31,195.47	\$29,166.67	\$2,028.80	\$583,333.00
9/16/2019	\$31,161.19	\$29,166.67	\$1,994.52	\$554,166.33
10/15/2019	\$30,883.83	\$29,166.67	\$1,717.16	\$524,999.66
11/15/2019	\$30,905.64	\$29,166.67	\$1,738.97	\$495,832.99
12/16/2019	\$30,809.03	\$29,166.67	\$1,642.36	\$466,666.32
1/15/2020	\$30,662.56	\$29,166.67	\$1,495.89	\$437,499.65
2/17/2020	\$30,709.31	\$29,166.67	\$1,542.64	\$408,332.98
3/16/2020	\$30,388.31	\$29,166.67	\$1,221.64	\$379,166.31
4/15/2020	\$30,382.08	\$29,166.67	\$1,215.41	\$349,999.64
5/15/2020	\$30,288.59	\$29,166.67	\$1,121.92	\$320,832.97
6/15/2020	\$30,229.37	\$29,166.67	\$1,062.70	\$291,666.30

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
7/15/2020	\$30,101.60	\$29,166.67	\$934.93	\$262,499.63
8/17/2020	\$30,092.25	\$29,166.67	\$925.58	\$233,332.96
9/15/2020	\$29,889.68	\$29,166.67	\$723.01	\$204,166.29
10/15/2020	\$29,821.12	\$29,166.67	\$654.45	\$174,999.62
11/16/2020	\$29,765.02	\$29,166.67	\$598.35	\$145,832.95
12/15/2020	\$29,618.55	\$29,166.67	\$451.88	\$116,666.28
1/15/2021	\$29,553.11	\$29,166.67	\$386.44	\$87,499.61
2/15/2021	\$29,456.50	\$29,166.67	\$289.83	\$58,332.94
3/15/2021	\$29,341.19	\$29,166.67	\$174.52	\$29,166.27
4/15/2021	\$29,262.88	\$29,166.27	\$96.61	\$0.00
Total	\$4,189,097.43	\$3,500,000.00	\$689,097.43	

DISCLAIMER:

Infrastructure Ontario does not warrant or make any representations regarding the use or the results of the use of the calculator found herein in terms of their correctness, accuracy, timeliness, reliability, or otherwise. Under no circumstances shall Infrastructure Ontario be held liable for any damages, whether direct, incidental, indirect, special, or consequential, and including, without limitation, lost revenues or lost profits, arising from or in connection with your use or reliance on the calculator found herein.

This calculator is provided for general illustrative purposes only and does not constitute investment advice. To take into account your specific circumstances, you should obtain professional investment, legal and/or tax advice, as appropriate.



TD Securities
TD North Tower
77 King Street West 26th Floor
Toronto, Ontario M5K 1A2

October 01, 2014

The Toronto-Dominion Bank

Contact: IRD Confirmation Group
Facsimile No: 416-983-1553
Telephone No: 416-307-8516
Email: TD_IRD_Confirmations@tdsecurities.com

NORTH BAY HYDRO DISTRIBUTION LIMITED

Attention: Cindy Tennant
Email: ctennant@northbayhydro.com

Reference: Swap Transaction Confirmation (Reference #: 939090T)

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between The Toronto-Dominion Bank ("**Party A**") and NORTH BAY HYDRO DISTRIBUTION LIMITED ("**Party B**") on the Trade Date specified below (the "Transaction" or "Swap Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below. This Confirmation supersedes any previous Confirmation or other communication with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Definitions") as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of September 26, 2014, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Each party represents to the other party that it is entering into this Transaction as principal (and not as agent or in any other capacity) with the full understanding of the terms, conditions and the risks thereof and that it is capable of and willing to assume those risks.

The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	October 01, 2014
Trade Time:	Available on request
Effective Date:	October 02, 2014
Termination Date:	October 02, 2024, subject to adjustment in accordance with the Modified Following Business Day Convention

FLOATING AMOUNTS

Floating Rate Payer:	Party A
Notional Amount:	CAD 4,000,000.00 amortized as per attached Schedule I
Floating Rate Payer Payment Date(s):	Monthly on the 02 nd of each month, commencing on October 02, 2014, up to and including September 02, 2024, subject to adjustment in accordance with the Modified Following Business Day Convention
Floating Amount:	For purposes of this Transaction, the calculation of Floating Amount set out in Section 6.1(a) the Definitions is amended to read as follows:

$$\text{Calculation Amount} - (\text{Calculation Amount} \times \text{BA Price}) + \text{Spread Payment}$$

where:

"BA Price" means an amount calculated as follows and rounded to the nearest 5 decimal places:

$$1 / (1 + \text{Floating Rate} \times \text{Floating Rate Day Count Fraction})$$

"Spread Payment" means an amount calculated as follows:

$$\text{Calculation Amount} \times \text{Spread} \times \text{Floating Rate Day Count Fraction}$$

Floating Rate Option:	CAD-BA-CDOR
Designated Maturity:	1 Month
Spread:	plus 82.0 basis points
Floating Rate Day Count Fraction:	Actual/365 Fixed
Reset Dates:	The first day of each Calculation Period or Compounding Period if Compounding is applicable
Compounding:	Inapplicable

FIXED AMOUNTS

Fixed Rate Payer:	Party B
Notional Amount:	CAD 4,000,000.00 amortized as per attached Schedule I
Fixed Rate Payer Payment Date(s):	Monthly, on the 02 nd of each month, commencing on November 02, 2014 up to and including the Termination Date subject to adjustment in accordance with the Modified Following Business Day Convention
Fixed Rate Payer Period End Date(s):	Monthly, on the 02 nd of each month, commencing on November 02, 2014 up to and including the Termination Date with No Adjustment
Fixed Rate:	3.09500 %
Fixed Rate Day Count Fraction:	30/360
Calculation Agent:	The Toronto-Dominion Bank
Business Days:	Toronto
Fee(s):	Not Applicable

SETTLEMENT INSTRUCTIONS

Payments to Party A in CAD

To: The Toronto-Dominion Bank, Toronto
Swift: TDOMCATTTOR
Favor of: The Toronto-Dominion Bank, Toronto
Swift: TDOMCATT
Account Number: 0360-01-4235836

Payments to Party B in CAD

Please advise

OFFICES

The Office of Party A for this Transaction is its Toronto Office.

This Confirmation may be executed in one or more counterparts, either in original or facsimile form, each of which shall constitute one and the same agreement. When executed by the parties through facsimile transmission, this Confirmation shall constitute the original agreement between the parties and the parties hereby adopt the signatures printed by the receiving facsimile machine as the original signatures of the parties.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

Yours truly,

The Toronto-Dominion Bank

By: Maria Mangahas
Name : Maria Mangahas
Title : Manager
TD Securities
Capital Markets Operations

Accepted and confirmed as of the date first written:

NORTH BAY HYDRO DISTRIBUTION LIMITED

By: _____
Name Todd Wilcox
Title President and COO

By: _____
Name Cindy Tennant
Title Manager Finance

This Fax is intended only for the addressee and may contain information that is legally privileged, confidential and/or exempt from disclosure under applicable law. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you have received this communication in error, or are not the named recipient(s), please immediately notify the sender.

SCHEDULE I

Start	End	Notional Amount In CAD
10/02/2014	11/03/2014	4,000,000.00
11/03/2014	12/02/2014	3,971,517.00
12/02/2014	01/02/2015	3,942,960.00
01/02/2015	02/02/2015	3,914,330.00
02/02/2015	03/02/2015	3,885,625.00
03/02/2015	04/02/2015	3,856,847.00
04/02/2015	05/04/2015	3,827,995.00
05/04/2015	06/02/2015	3,799,068.00
06/02/2015	07/02/2015	3,770,066.00
07/02/2015	08/04/2015	3,740,990.00
08/04/2015	09/02/2015	3,711,838.00
09/02/2015	10/02/2015	3,682,612.00
10/02/2015	11/02/2015	3,653,310.00
11/02/2015	12/02/2015	3,623,933.00
12/02/2015	01/04/2016	3,594,479.00
01/04/2016	02/02/2016	3,564,950.00
02/02/2016	03/02/2016	3,535,345.00
03/02/2016	04/04/2016	3,505,663.00
04/04/2016	05/02/2016	3,475,905.00
05/02/2016	06/02/2016	3,446,070.00
06/02/2016	07/04/2016	3,416,158.00
07/04/2016	08/02/2016	3,386,169.00
08/02/2016	09/02/2016	3,356,102.00
09/02/2016	10/03/2016	3,325,958.00
10/03/2016	11/02/2016	3,295,737.00
11/02/2016	12/02/2016	3,265,437.00
12/02/2016	01/03/2017	3,235,059.00
01/03/2017	02/02/2017	3,204,603.00
02/02/2017	03/02/2017	3,174,068.00
03/02/2017	04/03/2017	3,143,455.00
04/03/2017	05/02/2017	3,112,762.00
05/02/2017	06/02/2017	3,081,990.00
06/02/2017	07/04/2017	3,051,139.00
07/04/2017	08/02/2017	3,020,209.00
08/02/2017	09/05/2017	2,989,199.00
09/05/2017	10/02/2017	2,958,108.00
10/02/2017	11/02/2017	2,926,938.00
11/02/2017	12/04/2017	2,895,687.00

12/04/2017	01/02/2018	2,864,355.00
01/02/2018	02/02/2018	2,832,943.00
02/02/2018	03/02/2018	2,801,450.00
03/02/2018	04/02/2018	2,769,875.00
04/02/2018	05/02/2018	2,738,219.00
05/02/2018	06/04/2018	2,706,482.00
06/04/2018	07/03/2018	2,674,662.00
07/03/2018	08/02/2018	2,642,761.00
08/02/2018	09/04/2018	2,610,777.00
09/04/2018	10/02/2018	2,578,710.00
10/02/2018	11/02/2018	2,546,561.00
11/02/2018	12/03/2018	2,514,329.00
12/03/2018	01/02/2019	2,482,014.00
01/02/2019	02/04/2019	2,449,616.00
02/04/2019	03/04/2019	2,417,134.00
03/04/2019	04/02/2019	2,384,568.00
04/02/2019	05/02/2019	2,351,918.00
05/02/2019	06/03/2019	2,319,184.00
06/03/2019	07/02/2019	2,286,366.00
07/02/2019	08/02/2019	2,253,463.00
08/02/2019	09/03/2019	2,220,475.00
09/03/2019	10/02/2019	2,187,402.00
10/02/2019	11/04/2019	2,154,244.00
11/04/2019	12/02/2019	2,121,000.00
12/02/2019	01/02/2020	2,087,671.00
01/02/2020	02/03/2020	2,054,255.00
02/03/2020	03/02/2020	2,020,753.00
03/02/2020	04/02/2020	1,987,165.00
04/02/2020	05/04/2020	1,953,491.00
05/04/2020	06/02/2020	1,919,729.00
06/02/2020	07/02/2020	1,885,880.00
07/02/2020	08/04/2020	1,851,944.00
08/04/2020	09/02/2020	1,817,921.00
09/02/2020	10/02/2020	1,783,810.00
10/02/2020	11/02/2020	1,749,610.00
11/02/2020	12/02/2020	1,715,323.00
12/02/2020	01/04/2021	1,680,947.00
01/04/2021	02/02/2021	1,646,483.00
02/02/2021	03/02/2021	1,611,929.00
03/02/2021	04/05/2021	1,577,287.00
04/05/2021	05/03/2021	1,542,555.00

05/03/2021	06/02/2021	1,507,733.00
06/02/2021	07/02/2021	1,472,822.00
07/02/2021	08/03/2021	1,437,821.00
08/03/2021	09/02/2021	1,402,729.00
09/02/2021	10/04/2021	1,367,547.00
10/04/2021	11/02/2021	1,332,274.00
11/02/2021	12/02/2021	1,296,911.00
12/02/2021	01/04/2022	1,261,456.00
01/04/2022	02/02/2022	1,225,909.00
02/02/2022	03/02/2022	1,190,271.00
03/02/2022	04/04/2022	1,154,541.00
04/04/2022	05/02/2022	1,118,719.00
05/02/2022	06/02/2022	1,082,804.00
06/02/2022	07/04/2022	1,046,797.00
07/04/2022	08/02/2022	1,010,697.00
08/02/2022	09/02/2022	974,504.00
09/02/2022	10/03/2022	938,217.00
10/03/2022	11/02/2022	901,837.00
11/02/2022	12/02/2022	865,363.00
12/02/2022	01/03/2023	828,795.00
01/03/2023	02/02/2023	792,133.00
02/02/2023	03/02/2023	755,376.00
03/02/2023	04/03/2023	718,524.00
04/03/2023	05/02/2023	681,577.00
05/02/2023	06/02/2023	644,535.00
06/02/2023	07/04/2023	607,398.00
07/04/2023	08/02/2023	570,164.00
08/02/2023	09/05/2023	532,835.00
09/05/2023	10/02/2023	495,409.00
10/02/2023	11/02/2023	457,887.00
11/02/2023	12/04/2023	420,268.00
12/04/2023	01/02/2024	382,552.00
01/02/2024	02/02/2024	344,739.00
02/02/2024	03/04/2024	306,828.00
03/04/2024	04/02/2024	268,819.00
04/02/2024	05/02/2024	230,713.00
05/02/2024	06/03/2024	192,508.00
06/03/2024	07/02/2024	154,204.00
07/02/2024	08/02/2024	115,802.00
08/02/2024	09/03/2024	77,301.00
09/03/2024	10/02/2024	38,700.00

BA Loan/Swap

Swap Rate 2.275%
Stamping Fee 0.820%
Fixed Rate 3.095%

Loan Amortization			BA Loan					Amort 10 years Interest Rate Swap				
Date	Days	Outstanding Balance	Total Cashflows	BA Proceeds A	Floating BA Rate	BA Price	BA Maturity B	Stamping Fee C	TD Pays You	You Pay TD	Net Swap Payment D	Total Cashflows A+B+C+D
2-Oct-14		4,000,000	4,000,000	3,995,640	1.25000%	0.99891		(2,876)	7,236		7,236	4,000,000
3-Nov-14	32	3,971,517	(38,800)	3,971,517		1.00000	(4,000,000)	(2,587)	2,587	(10,317)	(7,729)	(38,800)
2-Dec-14	29	3,942,960	(38,800)	3,942,960		1.00000	(3,971,517)	(2,746)	2,746	(10,243)	(7,497)	(38,800)
2-Jan-15	31	3,914,330	(38,800)	3,914,330		1.00000	(3,942,960)	(2,726)	2,726	(10,170)	(7,443)	(38,800)
2-Feb-15	31	3,885,625	(38,800)	3,885,625		1.00000	(3,914,330)	(2,444)	2,444	(10,096)	(7,651)	(38,800)
2-Mar-15	28	3,856,847	(38,800)	3,856,847		1.00000	(3,885,625)	(2,686)	2,686	(10,022)	(7,336)	(38,800)
2-Apr-15	31	3,827,995	(38,800)	3,827,995		1.00000	(3,856,847)	(2,752)	2,752	(9,947)	(7,195)	(38,800)
4-May-15	32	3,799,068	(38,800)	3,799,068		1.00000	(3,827,995)	(2,475)	2,475	(9,873)	(7,398)	(38,800)
2-Jun-15	29	3,770,066	(38,800)	3,770,066		1.00000	(3,799,068)	(2,541)	2,541	(9,798)	(7,258)	(38,800)
2-Jul-15	30	3,740,990	(38,800)	3,740,990		1.00000	(3,770,066)	(2,773)	2,773	(9,724)	(6,950)	(38,800)
4-Aug-15	33	3,711,838	(38,800)	3,711,838		1.00000	(3,740,990)	(2,418)	2,418	(9,649)	(7,230)	(38,800)
2-Sep-15	29	3,682,612	(38,800)	3,682,612		1.00000	(3,711,838)	(2,482)	2,482	(9,573)	(7,091)	(38,800)
2-Oct-15	30	3,653,310	(38,800)	3,653,310		1.00000	(3,682,612)	(2,544)	2,544	(9,498)	(6,954)	(38,800)
2-Nov-15	31	3,623,933	(38,800)	3,623,933		1.00000	(3,653,310)	(2,442)	2,442	(9,423)	(6,980)	(38,800)
2-Dec-15	30	3,594,479	(38,800)	3,594,479		1.00000	(3,623,933)	(2,665)	2,665	(9,347)	(6,682)	(38,800)
4-Jan-16	33	3,564,950	(38,800)	3,564,950		1.00000	(3,594,479)	(2,323)	2,323	(9,271)	(6,948)	(38,800)
2-Feb-16	29	3,535,345	(38,800)	3,535,345		1.00000	(3,564,950)	(2,303)	2,303	(9,195)	(6,891)	(38,800)
2-Mar-16	29	3,505,663	(38,800)	3,505,663		1.00000	(3,535,345)	(2,599)	2,599	(9,118)	(6,519)	(38,800)
4-Apr-16	33	3,475,905	(38,800)	3,475,905		1.00000	(3,505,663)	(2,186)	2,186	(9,042)	(6,855)	(38,800)
2-May-16	28	3,446,070	(38,800)	3,446,070		1.00000	(3,475,905)	(2,400)	2,400	(8,965)	(6,565)	(38,800)
2-Jun-16	31	3,416,158	(38,800)	3,416,158		1.00000	(3,446,070)	(2,456)	2,456	(8,888)	(6,432)	(38,800)
4-Jul-16	32	3,386,169	(38,800)	3,386,169		1.00000	(3,416,158)	(2,206)	2,206	(8,811)	(6,605)	(38,800)
2-Aug-16	29	3,356,102	(38,800)	3,356,102		1.00000	(3,386,169)	(2,337)	2,337	(8,733)	(6,396)	(38,800)
2-Sep-16	31	3,325,958	(38,800)	3,325,958		1.00000	(3,356,102)	(2,316)	2,316	(8,656)	(6,340)	(38,800)
3-Oct-16	31	3,295,737	(38,800)	3,295,737		1.00000	(3,325,958)	(2,221)	2,221	(8,578)	(6,357)	(38,800)
2-Nov-16	30	3,265,437	(38,800)	3,265,437		1.00000	(3,295,737)	(2,201)	2,201	(8,500)	(6,299)	(38,800)
2-Dec-16	30	3,235,059	(38,800)	3,235,059		1.00000	(3,265,437)	(2,326)	2,326	(8,422)	(6,096)	(38,800)
3-Jan-17	32	3,204,603	(38,800)	3,204,603		1.00000	(3,235,059)	(2,160)	2,160	(8,344)	(6,184)	(38,800)
2-Feb-17	30	3,174,068	(38,800)	3,174,068		1.00000	(3,204,603)	(1,997)	1,997	(8,265)	(6,269)	(38,800)
2-Mar-17	28	3,143,455	(38,800)	3,143,455		1.00000	(3,174,068)	(2,260)	2,260	(8,186)	(5,927)	(38,800)
3-Apr-17	32	3,112,762	(38,800)	3,112,762		1.00000	(3,143,455)	(2,028)	2,028	(8,107)	(6,080)	(38,800)
2-May-17	29	3,081,990	(38,800)	3,081,990		1.00000	(3,112,762)	(2,146)	2,146	(8,028)	(5,882)	(38,800)
2-Jun-17	31	3,051,139	(38,800)	3,051,139		1.00000	(3,081,990)	(2,193)	2,193	(7,949)	(5,755)	(38,800)
4-Jul-17	32	3,020,209	(38,800)	3,020,209		1.00000	(3,051,139)	(1,968)	1,968	(7,869)	(5,902)	(38,800)
2-Aug-17	29	2,989,199	(38,800)	2,989,199		1.00000	(3,020,209)	(2,283)	2,283	(7,790)	(5,506)	(38,800)
5-Sep-17	34	2,958,108	(38,800)	2,958,108		1.00000	(2,989,199)	(1,794)	1,794	(7,710)	(5,915)	(38,800)
2-Oct-17	27	2,926,938	(38,800)	2,926,938		1.00000	(2,958,108)	(2,038)	2,038	(7,629)	(5,591)	(38,800)
2-Nov-17	31	2,895,687	(38,800)	2,895,687		1.00000	(2,926,938)	(2,082)	2,082	(7,549)	(5,467)	(38,800)
4-Dec-17	32	2,864,355	(38,800)	2,864,355		1.00000	(2,895,687)	(1,866)	1,866	(7,468)	(5,602)	(38,800)
2-Jan-18	29	2,832,943	(38,800)	2,832,943		1.00000	(2,864,355)	(1,973)	1,973	(7,388)	(5,415)	(38,800)
2-Feb-18	31	2,801,450	(38,800)	2,801,450		1.00000	(2,832,943)	(1,762)	1,762	(7,307)	(5,544)	(38,800)
2-Mar-18	28	2,769,875	(38,800)	2,769,875		1.00000	(2,801,450)	(1,929)	1,929	(7,225)	(5,296)	(38,800)
2-Apr-18	31	2,738,219	(38,800)	2,738,219		1.00000	(2,769,875)	(1,845)	1,845	(7,144)	(5,298)	(38,800)
2-May-18	30	2,706,482	(38,800)	2,706,482		1.00000	(2,738,219)	(2,007)	2,006	(7,062)	(5,056)	(38,800)
4-Jun-18	33	2,674,662	(38,800)	2,674,662		1.00000	(2,706,482)	(1,743)	1,743	(6,980)	(5,238)	(38,800)
3-Jul-18	29	2,642,761	(38,800)	2,642,761		1.00000	(2,674,662)	(1,781)	1,781	(6,898)	(5,117)	(38,800)
2-Aug-18	30	2,610,777	(38,800)	2,610,777		1.00000	(2,642,761)	(1,936)	1,936	(6,816)	(4,881)	(38,800)
4-Sep-18	33	2,578,710	(38,800)	2,578,710		1.00000	(2,610,777)	(1,622)	1,622	(6,734)	(5,112)	(38,800)
2-Oct-18	28	2,546,561	(38,800)	2,546,561		1.00000	(2,578,710)	(1,774)	1,774	(6,651)	(4,877)	(38,800)
2-Nov-18	31	2,514,329	(38,800)	2,514,329		1.00000	(2,546,561)	(1,751)	1,751	(6,568)	(4,817)	(38,800)
3-Dec-18	31	2,482,014	(38,800)	2,482,014		1.00000	(2,514,329)	(1,673)	1,673	(6,485)	(4,812)	(38,800)
2-Jan-19	30	2,449,616	(38,800)	2,449,616		1.00000	(2,482,014)	(1,816)	1,816	(6,402)	(4,585)	(38,800)
4-Feb-19	33	2,417,134	(38,800)	2,417,134		1.00000	(2,449,616)	(1,520)	1,520	(6,318)	(4,797)	(38,800)
4-Mar-19	28	2,384,568	(38,800)	2,384,568		1.00000	(2,417,134)	(1,554)	1,554	(6,234)	(4,681)	(38,800)
2-Apr-19	29	2,351,918	(38,800)	2,351,918		1.00000	(2,384,568)	(1,585)	1,585	(6,150)	(4,565)	(38,800)
2-May-19	30	2,319,184	(38,800)	2,319,184		1.00000	(2,351,918)	(1,667)	1,667	(6,066)	(4,399)	(38,800)
3-Jun-19	32	2,286,366	(38,800)	2,286,366		1.00000	(2,319,184)	(1,490)	1,490	(5,982)	(4,492)	(38,800)
2-Jul-19	29	2,253,463	(38,800)	2,253,463		1.00000	(2,286,366)	(1,569)	1,569	(5,897)	(4,328)	(38,800)
2-Aug-19	31	2,220,475	(38,800)	2,220,475		1.00000	(2,253,463)	(1,596)	1,596	(5,812)	(4,216)	(38,800)
3-Sep-19	32	2,187,402	(38,800)	2,187,402		1.00000	(2,220,475)	(1,425)	1,425	(5,727)	(4,302)	(38,800)
2-Oct-19	29	2,154,244	(38,800)	2,154,244		1.00000	(2,187,402)	(1,597)	1,597	(5,642)	(4,045)	(38,800)
4-Nov-19	33	2,121,000	(38,800)	2,121,000		1.00000	(2,154,244)	(1,334)	1,334	(5,556)	(4,222)	(38,800)
2-Dec-19	28	2,087,671	(38,800)	2,087,671		1.00000	(2,121,000)	(1,454)	1,454	(5,470)	(4,016)	(38,800)
2-Jan-20	31	2,054,255	(38,800)	2,054,255		1.00000	(2,087,671)	(1,477)	1,477	(5,384)	(3,908)	(38,800)
3-Feb-20	32	2,020,753	(38,800)	2,020,753		1.00000	(2,054,255)	(1,271)	1,271	(5,298)	(4,027)	(38,800)
2-Mar-20	28	1,987,165	(38,800)	1,987,165		1.00000	(2,020,753)	(1,384)	1,384	(5,212)	(3,828)	(38,800)
2-Apr-20	31	1,953,491	(38,800)	1,953,491		1.00000	(1,987,165)	(1,404)	1,404	(5,125)	(3,721)	(38,800)
4-May-20	32	1,919,729	(38,800)	1,919,729		1.00000	(1,953,491)	(1,251)	1,251	(5,038)	(3,788)	(38,800)
2-Jun-20	29	1,885,880	(38,800)	1,885,880		1.00000	(1,919,729)	(1,271)	1,271	(4,951)	(3,680)	(38,800)
2-Jul-20	30	1,851,944	(38,800)	1,851,944		1.00000	(1,885,880)	(1,373)	1,373	(4,864)	(3,491)	(38,800)
4-Aug-20	33	1,817,921	(38,800)	1,817,921		1.00000	(1,851,944)	(1,184)	1,184	(4,776)	(3,592)	(38,800)
2-Sep-20	29	1,783,810	(38,800)	1,783,810		1.00000	(1,817,921)	(1,202)	1,202	(4,689)	(3,486)	(38,800)
2-Oct-20	30	1,749,610	(38,800)	1,749,610		1.00000	(1,783,810)	(1,219)	1,219	(4,601)	(3,382)	(38,800)
2-Nov-20	31	1,715,323	(38,800)	1,715,323		1.00000	(1,749,610)	(1,156)	1,156	(4,513)	(3,356)	(38,800)
2-Dec-20	30	1,680,947	(38,800)	1,680,947		1.00000	(1,715,323)	(1,246)	1,246	(4,424)	(3,178)	(38,800)
4-Jan-21	33	1,646,483	(38,800)	1,646,483		1.00000	(1,680,947)	(1,073)	1,073	(4,335)	(3,263)	(38,800)
2-Feb-21	29	1,611,929	(38,800)	1,611,929		1.00000	(1,646,483)	(1,014)	1,014	(4,247)	(3,233)	(38,800)
2-Mar-21	28	1,577,287	(38,800)	1,577,287		1.00000	(1,611,929)	(1,205)	1,205	(4,157)	(2,953)	(38,800)
5-Apr-21	34	1,542,555	(38,800)	1,542,555		1.00000	(1,577,287)	(970)	970	(4,068)	(3,098)	(38,800)
3-May-21	28	1,507,733	(38,800)	1,507,733		1.00000	(1,542,555)	(1,016)	1,016	(3,979)	(2,962)	(38,800)
2-Jun-21	30	1,472,822	(38,800)	1,472,822		1.00000	(1,507,733)	(993)	993	(3,889)	(2,896)	(38,800)
2-Jul-21	30	1,437,821	(38,800)	1,437,821		1.00000	(1,472,822)	(1,034)	1,034	(3,799)	(2,765)	(38,800)
3-Aug-21	32	1,402,729	(38,800)	1,402,729		1.00000	(1,437,821)	(945)	945	(3,708)	(2,763)	(38,800)
2-Sep-21	30	1,367,547	(38,800)	1,367,547		1.00000	(1,402,729)	(983)	983	(3,618)	(2,635)	(38,800)
4-Oct-21	32	1,332,274	(38,800)	1,332,274		1.00000</						

2-Nov-22	30	865,363	(38,800)	865,363	1.00000	(901,837)	(583)	583	(2,326)	(1,743)	(38,800)
2-Dec-22	30	828,795	(38,800)	828,795	1.00000	(865,363)	(596)	596	(2,232)	(1,636)	(38,800)
3-Jan-23	32	792,133	(38,800)	792,133	1.00000	(828,795)	(534)	534	(2,138)	(1,604)	(38,800)
2-Feb-23	30	755,376	(38,800)	755,376	1.00000	(792,133)	(475)	475	(2,043)	(1,568)	(38,800)
2-Mar-23	28	718,524	(38,800)	718,524	1.00000	(755,376)	(517)	517	(1,948)	(1,432)	(38,800)
3-Apr-23	32	681,577	(38,800)	681,577	1.00000	(718,524)	(444)	444	(1,853)	(1,409)	(38,800)
2-May-23	29	644,535	(38,800)	644,535	1.00000	(681,577)	(449)	449	(1,758)	(1,309)	(38,800)
2-Jun-23	31	607,398	(38,800)	607,398	1.00000	(644,535)	(437)	437	(1,662)	(1,226)	(38,800)
4-Jul-23	32	570,164	(38,800)	570,164	1.00000	(607,398)	(371)	371	(1,567)	(1,195)	(38,800)
2-Aug-23	29	532,835	(38,800)	532,835	1.00000	(570,164)	(407)	407	(1,471)	(1,064)	(38,800)
5-Sep-23	34	495,409	(38,800)	495,409	1.00000	(532,835)	(301)	301	(1,374)	(1,074)	(38,800)
2-Oct-23	27	457,887	(38,800)	457,887	1.00000	(495,409)	(319)	319	(1,278)	(959)	(38,800)
2-Nov-23	31	420,268	(38,800)	420,268	1.00000	(457,887)	(302)	302	(1,181)	(879)	(38,800)
4-Dec-23	32	382,552	(38,800)	382,552	1.00000	(420,268)	(249)	249	(1,084)	(835)	(38,800)
2-Jan-24	29	344,739	(38,800)	344,739	1.00000	(382,552)	(240)	240	(987)	(747)	(38,800)
2-Feb-24	31	306,828	(38,800)	306,828	1.00000	(344,739)	(214)	214	(889)	(675)	(38,800)
4-Mar-24	31	268,819	(38,800)	268,819	1.00000	(306,828)	(175)	175	(791)	(616)	(38,800)
2-Apr-24	29	230,713	(38,800)	230,713	1.00000	(268,819)	(155)	155	(693)	(538)	(38,800)
2-May-24	30	192,508	(38,800)	192,508	1.00000	(230,713)	(138)	138	(595)	(457)	(38,800)
3-Jun-24	32	154,204	(38,800)	154,204	1.00000	(192,508)	(100)	100	(497)	(396)	(38,800)
2-Jul-24	29	115,802	(38,800)	115,802	1.00000	(154,204)	(81)	81	(398)	(317)	(38,800)
2-Aug-24	31	77,301	(38,800)	77,301	1.00000	(115,802)	(56)	56	(299)	(243)	(38,800)
3-Sep-24	32	38,700	(38,800)	38,700	1.00000	(77,301)	(25)	25	(199)	(174)	(38,800)
2-Oct-24	29		(38,800)			(38,700)			(100)	(100)	(38,800)

1